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Universitatea Ştefan cel Mare Suceava

INTERNATIONAL SCIENTIFIC STUDENT CONFERENCE

„PROSPECTS OF ACCOUNTING DEVELOPMENT: THE YOUNG RESEARCHER'S VIEW"

Collection of articles



November 22, 2017,
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ROMANIA'S EFFORTS TO IMPLEMENT THE DIRECTIVE 2011/85/EU CONCERNING BUDGET IMPLEMENTATION REPORTING AND THE COMPLIANCE WITH IPSAS 24 ON THE PRESENTATION OF BUDGET INFORMATION IN FINANCIAL STATEMENTS

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Abstract. *Most public sector reforms have targeted the management system, the accounting system and, by default, the reporting system. For a long time, the traditional financial reporting of public sector entities was aimed at the budget, the core component of the set of financial statements, but also the main management tool of any public entity, underlying the most important decisions. Romania, as a Member State of the European Union, is subject to rigorous budgetary surveillance, and transparency plays an essential role in this process. Currently, all the efforts in Romania are focused on the presentation of information in accordance with ESA 95 and COFOG 3, observing the provisions of Article 3 of Directive 2011/85/EU. However, given that the European Union supports the development of EPSAS, it follows that Romania will take this particular course of action as well.*

Keywords: *budget, transparency, IPSAS, EPSAS*
JEL: *M41*

Introduction

In the last two decades, in order to be able to cope with the ever-changing economic environment, on the one hand, and with globalisation, on the other, public institutions have been forced to adapt to a new context, namely adopting accrual accounting (Severin A., 2014**).**
Thus, the adoption of accrual accounting by public institutions has, for most countries, been the main concern for almost three decades. In accrual accounting, the main objective of financial reports is *to provide information useful for accountability and decision-making purposes* (Alijarde I.B., Julve V.M., 2004*).*

Reporting and transparency are closely linked. Transparency implies that data reporting, in our case budgeting data, is *accessible, visible, and easy to understand* (Bakkal H., Kasımoğlu A., 2015). The importance of transparency in the reporting process of the data of budgetary institutions is overwhelming, because the lack of transparency, efficiency and accountability of public institutions may pose a significant risk to the economy (Study on reporting transparency of city halls and town halls in Romania, 2013). Transparency in budget reporting also plays an important role in creating trust in public institutions. In this context, budgetary policy ambiguities may be reduced (Bakkal H., Kasımoğlu A., 2015).

At European level, with the onset and manifestation of the financial crisis in the public sector, the European Commission initiated the development of the European Public Sector Accounting Standards (EPSAS), aiming at harmonising accounting policies. Transparency in the area of public finances and the need for comparability of financial data between and within Member States are the main objectives of the EU, and it makes efforts to develop standards which implement uniform and comparable accrual accounting practices for all the public administration sectors in the Member States (Pontoppidan C.A., Brusca I., 2016).
At this time, the development of its own rules, commonly called EPSAS, seems to be the solution adopted by the European Commission.

"EPSAS would give the EU the capacity to develop its own standards to meet its own requirements and with the rapidity required. It would consist of a set of harmonised accruals-based public sector accounting standards adapted to the specific requirements of EU Member States. Standards that could be implemented in practice, and should focus on where they are most needed. The implementation of EU-wide EPSAS would also dramatically reduce the complexity of statistical compilation processes used to transform these data onto a quasi-harmonised basis and minimise risks with regard to the reliability of the data notified by Member States." (Report from

the Commission to the Council and the European Parliament Towards implementing harmonised public sector accounting standards in Member States The suitability of IPSAS for the Member States).

EPSAS focuses exclusively on accounting reporting, not on budget reporting, and as a result, at first glance, the budgetary reform is not affected by the EPSAS reform. However, the actual implementation of EPSAS implies a step-by-step process, which could begin in 2020. Given the role that IPSAS will play in the development and implementation of EPSAS, Eurostat recommends the voluntary implementation of accrual IPSAS pending the development of the EPSAS standards (Thomas Müller-Marqués Berger, 2016).

Thus, given that budget presentation is a characteristic of public institutions (Shaik F., Sanderson I., 2009), *IPSAS 24-Presentation of Budget Information in Financial Statements* was developed and included in IPSAS, and this standard is applied by public sector institutions and provides that "a comparison of budget value and actual value, arising from budget implementation, should be included in the financial statements of entities" (IPSAS 24, 2013).

The budget process is linked to the accounting process, so accounting and budgeting must be integrated into a coherent information management framework, and conceptual links must be created between different accounting and budgeting elements (Meszarits V., Seiwald J., 2008).

As for the importance of this standard, there are positive opinions in the international accounting literature, according to which IPSAS 24 aims to ensure that public sector entities are responsible for increasing the transparency of their financial statements by demonstrating how they have observed their approved budget (Aggestam-Pontoppidan C., Andernack I., 2016), but there are also views according to which this standard has some deficiencies, in that, according to IPSAS 24, the budget is considered to be a simple tool for comparing estimated data with accounting data (Fabio Giulio Grandis, 2013).

The first rule of IPSAS 24 stipulates that financial statements should include a comparison of the actual figures with the original budget and the revised budget, a comparison that should be made on the same basis, even if the financial statements were prepared on a different basis.

The second rule requires the entity to present the differences between the actual figures and the budget, unless such disclosure is included in another document (Shaik F., Sanderson I., 2009).

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The rigorous and transparent reporting of the financial statements of all EU countries is a necessity. In this respect, Directive 2011/85/EU recognises the important role of financial statements and the need to build them on a comparable basis, so that Member States

> *"have in place public accounting systems comprehensively and consistently covering all sub-sectors of general government and containing the information needed to generate accrual data with a view to preparing data based on the ESA 95 standard."*

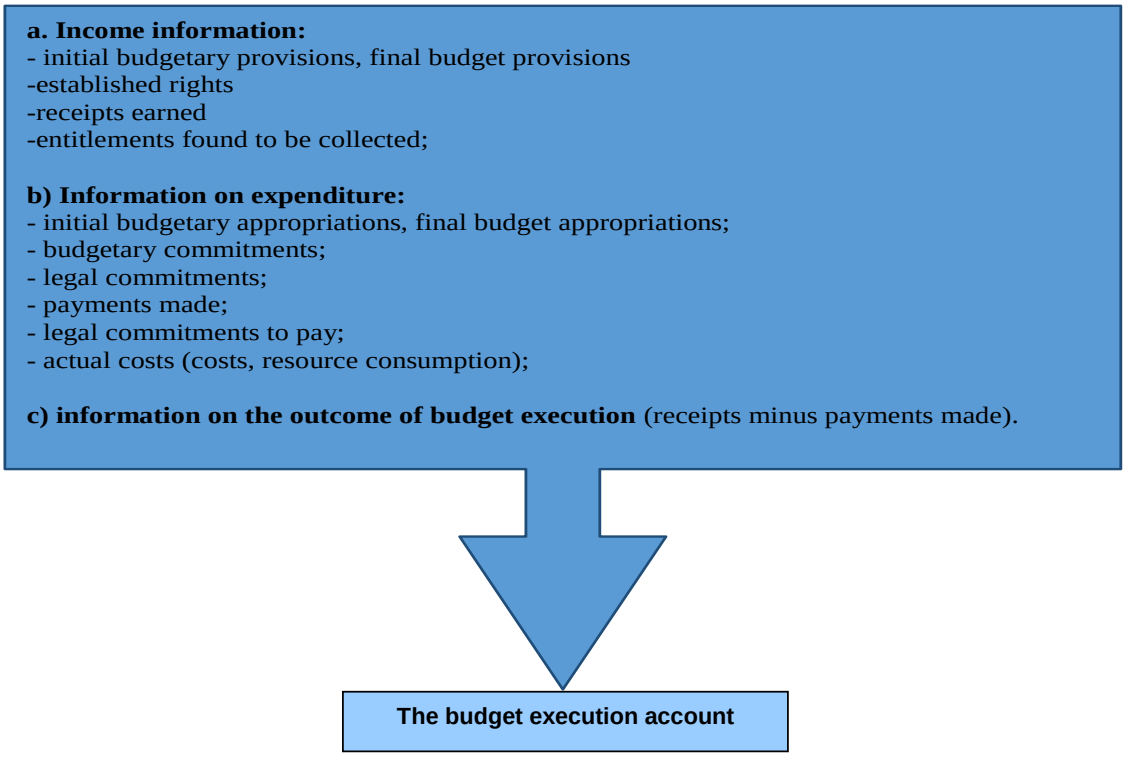
To this end, Directive 2011/85/EU provides for an assessment of the adoption of IPSAS by EU Member States.

In Romania, the idea of implementing IPSAS in the public sector appeared in 2005, following the recommendations of the European Commission, of the International Monetary Fund and of the World Bank. The Order of the Minister of Public Finance no. 1917/2005, as subsequently amended and supplemented, even if it does not make an explicitly reference to IPSAS, incorporates specific elements of the following IPSAS:

- IPSAS 1 Presentation of Financial Statements;
- IPSAS 2 Cash Flow Statements;
- IPSAS 4 Effect of Changes in Foreign Exchange Rates;
- IPSAS 5 Borrowing Costs;
- IPSAS 9 Revenue from Exchange Transactions;
- IPSAS 12 Inventories;
- IPSAS 17 Property, Plant and Equipment;
- IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets;

- IPSAS 23 Income from Non-exchange Transactions (Taxes and Transfers);
- IPSAS 24 Presentation of Budget Information in Financial Statements.

The use of different accounting and budgetary reporting bases creates complexity and requires reconciliation between the two systems (IFAC, 2000). This is also the case for Romania - in order to reconciliate accrual accounting with the cash budget, the implementation account contains accrual information as well as cash information (Alecu G, 2010). The budget implementation account comprises all financial operations during the financial year with respect to revenue received and payments made, in the structure in which the budget was approved, and shall include:



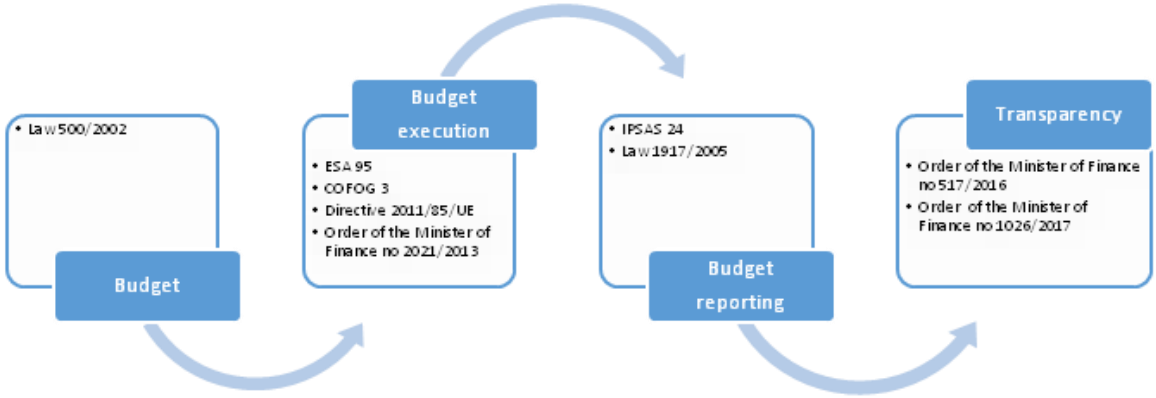
Source: Own interpretation

The budget implementation account is drawn up on the basis of the data taken from the accounts payable/accounts receivable rollover of the cash accounts, which must be reconciliated with those of the accounts opened with the Treasury or the banks, as the case may be. It should be noted that at the time of drafting of the latest implementation account for public institutions in Romania, namely December 2005, given that the IPSAS Board had not yet published IPSAS 24, the requirements of the Financial Regulations applicable to the general budget of the European Community no. 1605/2002 were observed (Ilie D., Alecu G.,2011).

In Romania, the transposition of the European Directive 2011/85/EU implies the adoption of rules applicable to budget accounting and statistical reporting systems. Thus, the attention of the national regulatory bodies is focused on the technical issues related to public sector accounting and is mainly aimed at *compiling and reporting the trial balances of all entities in this sector to the Ministry of Public Finance in a consistent way* (Study on reporting transparency of city halls and town halls in Romania, 2013). In this respect, the Order of the Minister of Public Finances no. 2021/2013 develops analytical accounting by adding the following elements to the synthetic accounts: sector code, source of financing and income classification, functional classification of the expenditure and economic classification of the expenditure). The budget accounting reporting module (budget implementation) operates on the ALOP principle (commitment, liquidation, authorisation, payment) and was achieved through:

- the transition to the COFOG 3 system of accounts;
- the transition of the revenue and expenditure budget implementation to the COFOG 3 system;

- the issuance of a certificate attesting the knowledge regarding the European System of Accounts to the heads of the financial and accounting departments;
- the creation of a computerised reporting system for budget implementation and financial statements.



Source: Own interpretation

Starting with 2017, all public institutions will apply a new model for patrimonial accounting reporting, by submitting the trial balance and the other statutory documents stipulated in the law to a computerised system and by generating, with the help of the system, the quarterly and annual financial statements (OMPF no. 1026/2017 amending and supplementing OMPF OMFP no. 517/2016 for the approval of modules included in the operating procedure of the national reporting system-Forexebug).

Conclusions

The transparent, comparable, and unitary reporting of budget implementation and financial statements is a prerequisite for formulating macro-economic and budgetary forecasts that are comprehensive, impartial, and based on objective criteria, as required by the Directive 2011/85/EU. Romania, as a Member State, is currently taking the necessary steps to meet these conditions. Budgetary accountability has increased with the increase in budgetary transparency. Considering all the steps that Romania has taken since the adoption of accrual accounting, we believe that Romania is ready to apply EPSAS in the medium term, after their development.

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THE ENVIRONMENTAL BALANCE SHEET

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Abstract. *In this article, through the environmental balance sheet we try to get information on the cause and consequences of producing all the negative effects both in the past, now and in the future due to an economic activity that will have a significant impact on the environment and eventually upon us and our successors.The environmental balance sheet is necessary for the obtaining or renewal of an environmental authorization, either for the liquidation of a company, the cessation of its activity, even in the event of a change of the holder of an activity within an enterprise.*

According to the law, the environmental balance sheet is based on well-defined and delimited requirements, so it is divided into three levels, namely: environmental balance sheet- level 0, environmental balance sheet -level i- and environmental balance sheet - level ii. More and more in Europe and Romania we are talking about "green houses", hence the concept of "green costs". The construction of such houses involves a larger budget, but monthly costs may be even 90% lower, and in the case of building such a building that will be destined for the headquarters of a company the costs will be gradually amortized and the most important entrepreneur will provide a working environment favorable to its employees.

Keywords*: environmental balance sheet, the management sustainability, environmental impact, environmental costs, IAS 38, IAS 36*

JEL*: M41, Q51, Q56*

Introduction

An enterprise orientation towards the environment, in every phase of its activity, helps us all to enjoy a better environment and more, we will have what to offer to future generations as well. And for the enterprise, there are a number of advantages offered by such an orientation, all focusing on a good business sense, with environmental performance improving business performance (Gradinaru, 2002, p. 120).

According to (Mates, Tulvinschi, Socoliuc, 2009, pp. 288), the environmental balance is a communication document that transmits the endeavor and environmental performance of the entity, representing a useful tool for managers to monitor their sustainability impact of the quality of life. In the opinion of the authors, the characteristics of the environmental balance can be summarized as follows: it is a document approved in parallel with the financial statement; highlights the efforts made in the environmental policy of the administration; report by physical and monetary indicators the entity's policies and activities.

The environmental balance sheet is a study that includes elements of technical analysis that allow us to access a series of information that includes the consequences and causes of the negative past, past, present and future impacts of an activity to quantify the environmental impact. If a representative impact is identified, a prospective risk assessment study will be added to the balance sheet.

It is necessary to create an environmental balance either to establish the environmental obligations or to decide the change of the activity holder, when we want to obtain or renew the environmental permit in case of liquidation, cessation of activity etc.

In the paper "The Role of the Environmental Balance in the Financing Decisions with the Eco-Impact", the authors (Mates, Tulvinschi, Socoliuc, 2009), performs a comparative study between the social balance sheet and the environmental balance, given the importance of preparing and reporting evidence in the company and the environment.

At the same time, they set the objective of assessing and quantifying the environmental impact of the company, providing solutions to reduce them, controlling costs and stabilizing the competitive edge in a more efficient and effective way, both ecologically and economically, responding in the same way time for questions such as: why it is useful to prepare the environmental balance, what is useful in that section, and how to integrate this type of document.

Loveday -Ibanichuka, Oyadonghan, (2014), using a content analysis, found that entities report their environmental cost without a specific classification to allow them to report either in the

income statement or in the statement of financial position. The study highlighted the negligence of the legal arm impeded by the disclosure of relevant costs and effects related to corporate activities that had a direct effect on the environment. Researchers argue, inter alia, that the environmental costs borne by equipment and machinery to prevent, reduce and compliance with environmental legislation are reported in the statement of financial position as environmental installations and equipment

National and international accounting regulations for environmental issues

The IASB has issued standards that are of particular relevance to environmental issues, in particular IAS 36 on impairment of assets, IAS on provisions, contingent liabilities and contingent assets and, to a lesser extent, IAS 38 on intangible assets. Although the technical parts of the standards do not explicitly address environmental issues, there are sufficient examples and illustrations provided elsewhere in the documents that allow guidance in the main areas of environmental obligations and provisions. For example, Annex C to IAS 37 contains, among other things, examples of contaminated land legislation that is almost certain to be adopted, the constructive obligation of contaminated land and offshore oil land decommissioning costs (Loveday -Ibanichuka, Oyadonghan, 2014, p. 41).

According to the legal requirements (Ministerial Order No. 184/1997 on the acceptance of the environmental balance sheet), they are constituted by observing a number of clear and different requirements, in the form of the balance sheet, namely:



In the practice of countries with experience in the field of environmental economic evidences, there are two ways of expressing this link, namely: the adoption of the "environmental cost" indicator or the "environmental protection expenditure" indicator.

Environmental Financial Accounting deals with accounting for, and reporting on environmental transactions and events that affect or are likely to affect the financial position and the performance of an enterprise.

IAS 36 states that the recoverable amount of a cash-generating unit is often determined after consideration of assets that are not part of the cash-generating unit, but the standard does not extend this approach to the impact of contaminated land, but the stigma effect may be recognized in practice by applying a further reduction to the value of an asset after all expected remediation costs have been allowed.

When the effect can not be measured reliably, e.g. if there was no disposal of comparable contaminated sites, appropriate disclosure should nevertheless be made. IAS 36 addresses the issue of measuring impairment of assets due to environmental factors, the difficulty in determining recoverable amount and uncertainties about the timing involved. Reference should also be made to the effect of stigmatization that environmental deficiencies can have on prospective buyers (Loveday Ibanichuka și Oyadonghan, 2014, p. 43).

When referring to IAS 38 Intangible Assets, we can say that the development and increased use of certain intangible assets in the environment, such as pollution permits and emission rights, would appear to meet the criteria for recognition as intangible assets insofar as they are likely to generate future economic benefits for an enterprise which otherwise does not would be able to operate and have a cost that can be credibly evaluated. Currently, the IAS 38 is not very clear whether elements such as pollution permits and emission rights that are increasingly used in the environmental field meet or fail to meet the criteria for recognition as intangible assets.

From an accounting and financial point of view, "the recording of environmental costs and the determination of the environmental cost generated by the entity and the related financial presentation are the way of assessing the performance of the work" (Betianu and Georgescu 2008. p. 48).

Environmental Balance - an Appropriate Management Tool for the Entity

1.1 Environmental Level I (Preventive)

The Level I environmental balance is being conducted in order to obtain information about the causes and consequences of the harmful effects of the past on the environment and consists of finding the origin of the information, gathering, analyzing and interpreting the theoretical works of the available data and establishing a balance sheet ratio level I environment.

The theoretical level I environmental surveys are required in all environmental impact assessments carried out in an area or facility, except where the competent environmental authorities decide to terminate the balance sheet valuation after the level 0 balance sheet has been completed. These preliminary investigations are indicated for all areas and installations that have a secondary impact on the environment, but also to changing the owner, modifying or ending the profile of an activity. The environmental balance must identify and quantify the environmental liability in the area of impacts of the activity under consideration in order to determine the assumption of obligations or to provide compensation under the law or to regenerate the quality of the environment. So in general terms, parts of the Level I environmental balance need to identify the areas where the sites or facilities under consideration can have a significant impact on the environment. With the help of these papers, they will focus on how they comply with the existing or to be adopted legislative provisions, but also on the investigation of possible soil pollutants through past or near-past activities.

The use of land in the vicinity of the location of the facility and its area is the field of analysis of the level I environmental balance.

In general, the site under consideration, which should contain a number of details, will be presented on: the nearby watercourses, areas of interest on nature conservation, important roads, including the description of the local topography of the site and its neighborhood and geological structure. Consideration shall be given to identifying any protected object less than 500 m from the location we are considering, depending on its location. Trade, residential and residential areas, non-built areas, recreational spaces will be indicated with a view to specifying the direction and distance to the location of the object under consideration.

Depending on the availability, you will also find details of underground and near-ground waters, or general information that could identify location, source, flow, and even use.

It is very impressive to know the history of the area, if there is access to historical maps, they will be presented and described in chronological order, identifying the evolution of the most important features of the site as the day of the areas in its neighborhood. If the use of these maps is not possible, documented evidence of the area's history will be provided, and it is mandatory to specify the source from which these samples were taken. Statements by former employees of the unit could be a good source of information.

It is important to describe all the activities carried out in the area concerned in order to exclude any possibility of soil pollution. All activities carried out in the area and its history are necessary to identify potential areas that could be polluted or already polluted, and it is mandatory to describe it as detailed as possible.

All waste from the activity we evaluate must be identified, making a clear assessment of the composition and quantity of the waste. Thus we will store a waste disposal site (it may be temporary or permanent) specifying the storage method.

If there are any capacitors or electric transformers in the area or in the vicinity, all details about them must be provided and if they remain the property of the person who owns the evaluated activity. If such equipment is obsolete, consideration should be given to the possibility of polychlorinated biphenyls in transformer oil (PCB). In the event of a fire, the burning of this oil is a

serious risk to human health. Also, the integrity of the transformers must be taken into account in order to determine whether there are leaks that can contaminate the soil.

Also in the environmental balance sheet I should be assessed the security of the area, because there are situations in which an area that is not properly guarded can be vandalized or accidental. The security of that area should be composed of a description of the surrounding areas, environments, alarm systems or guards as well as site illumination. At the same time, with the security of the area, all fire protection measures must be considered. These include the marking of fire exits, the provision of access without obstacles in the area, the provision of means of maintenance of a potential fire and regular checks in accordance with the current provisions.

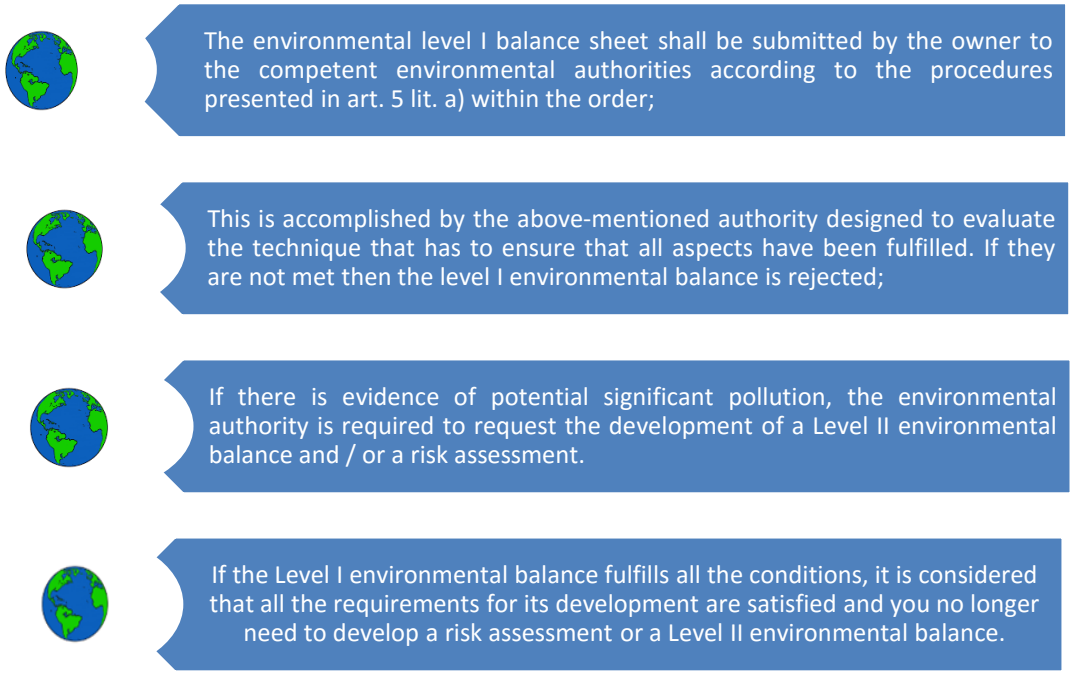
Another area required for the preparation of the Level I environmental balance is the overall dissemination of waste water evacuation systems. They must contain the discharge of technological waters when discharged into sewers or surface water; rainwater discharging into surface water or sewers and household sewage should be removed. The balance is necessary to identify the city purification station even to another administrator who deposits the household or technological tributaries within the analyzed area, what type of treatment is used and where it is discharged into natural receivers (inland waterways or inland waters). Details of sewerage must be provided: the purpose of sewerage, the type of sewerage system if it is divisive or unitary, important details in case of a pollution incident. Let's not forget that all observations on the integrity of the drainage system across the site should be presented.

All atmospheric emissions that may be present on the tire will be identified and the air conditioning system as well as the cooling agent used by them will be examined and presented.

It is necessary to describe the impact of noise, the level generated by it on the site as well as in nearby areas. If the noise produced by the intended activity exceeds the maximum level and causes discomfort, a revision of the existing arrangements will be made to take all measures to mitigate the noise produced by the machinery or any other activity producing noise. The last field is the proximity of voltage cables, they should be examined to identify and locate high voltage cables near the surface and underground areas.

All of the areas I have described above are necessary for the environmental quality responsibilities specific to an installation or area and the environmental balance is designed to identify and quantify these responsibilities.

Presentation and analysis of the Level I environmental balance will comply with the following provisions:



Source: own elaboration

2.2 Level II environmental balance (final)

The Level II environmental balance is required when an area is polluted or when the environmental level I level indicates the pollution of the area and clarification is required about the nature of the pollution identified and the intensity of the pollution. Where possible, it is advisable to collect a standard sample from neighboring areas that are not affected by pollution, so that we can set a specific frame value to compare the result of the area pollution samples.

At the location of the sampling points, the following general provisions on soil samples shall be considered:

- ◊ They must be located in all directions, near sources polluting the atmosphere;
- ◊ To be located in all directions around atmospheric pollution sources, or at least on a sampling point according to its use (arable, meadow, pasture, orchards, etc.);
- ◊ They must be located in all directions, near sources polluting the atmosphere;
- ◊ To be located in all directions around atmospheric pollution sources, or at least on a sampling point according to its use (arable, meadow, pasture, orchards, etc.);

On the areas where temporary materials containing dangerous substances or dangerous waste have been placed temporarily, sampling points are placed.

Surveys are required from the surface and under the surface of the soil, and for sampling there will be some points on the area's plane. If atmospheric pollution is found to be a major source of soil pollution, additional depths will be analyzed, as the surface of the soil will be analyzed independently of the depth layers. For samples taken from underground water drilling will be carried out using rotary, manual or electrical mechanical tools, depending on the required depth of drilling or the geological structure.

The study of gas and vapor in soil provides information on the concentration of gaseous and volatile compounds in the soil.

The sampling of surface waters both downstream and upstream of the area of interest is required to be compared. Even building materials are taken to identify the presence of asbestos.

It is necessary to determine potential atmospheric pollution involving a variety of measurements, starting with the monitoring of low concentrations of pollutants present in the air compared to high concentrations of pollutant sources in air emissions. After collecting all the samples, except for in situ monitoring situations, they should be analyzed by a competent, technically accredited laboratory.

Once samples have been sampled and analyzed, the report of the Level II environmental report is drawn up, stating a report according to which part of the report will contain the description and results of the investigations that were presented individually for each of the sections used and the other part contains conclusions and recommendations for actions to be taken. More and more in Europe and Romania we are talking about "green houses", hence the concept of "green costs". The construction of such houses involves a larger budget, but monthly costs may be even 90% lower, and in the case of building such a building that will be destined for the headquarters of a company the costs will be gradually amortized and the most important entrepreneur will provide a working environment favorable to its employees.

Conclusions

The concerns regarding the economic increase have taken the place of an obsession related to the ability to support this increase. The environment indicators and the green accounting indicators try to give the interactions between the economy and environment. There is actually a search for a better quality of the development that could be seen even as a condition of the development.

Based on the above discussion, we conclude that if the organization would enhance the coverage of environmental financial reports from current reporting practices, the consistency of methodological approaches, such as recognition and measurement of environmental costs, would benefit from environmental assets and environmental liability.

Environmental issues can dramatically influence the company's financial stance and its changes for long-term success. Today, this new variable should be taken into account in financial

and reporting accounting as well as in modern financial analysis as it substantially influences companies' risk and opportunities, and in extreme situations, business continuity.

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COMPARATIVE ANALYSIS OF PERFORMANCE INDICATORS OF THE ENTITIES FROM WOOD PROCESSING FIELD

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Abstract. *One way of making as efficiently as possible the historical data from accounting is the comparative analysis, the comparative computation, also conducting a study of the dynamics of the researched problem. From this point of view, we distinguish two types of approaches: in time and in space. Thus, the comparative analysis over time aims to investigate the dynamics of the phenomenon, process or of the researched sizes at the level of the enterprise or at a hierarchically superior level, and the comparative analysis in space addresses the evolution of two or more economic entities operating in the same field of activity, this type of analysis having the role of generalizing the achievements achieved in one field of activity. Starting from these aspects, only with the help of these can be highlighted the influences related to: the geographical position of the economic entities, the technical endowment and the technological processes, the volume and the range of production. Regarding the performance of an economic entity, we can say that it is performing, if it is profitable, liquid or able to pay its due debts in the short-term and solvent, which makes it able to pay its due debts long term. The applicative approach of the paper is based on a comparative study that will highlight the analysis of the financial performance of two economic entities in the field of wood processing through the following pertinent indicators in assessing the performance of economic entities: profitability, liquidity and solvency.*

Keywords*:wood industry, profitability, financial performance*
JEL:*M 41*

Introduction

Regardless of the accounting system in which we are positioned, we can easily ascertain that accounting policies support the imputation of the effects of a transaction or event on the financial position of the enterprise and / or its financial performance.

Changes in results based on market values (the so called fair value) transform the economic performance of an economic entity. Referred to this, the profit and loss account summarizes the result of the economic and financial flows for a given period, the information provided through the profit and loss account allowing on the one hand the financial-accounting information users to know the performances of the economic entity and to assess the future results, and on the other hand allowing a post-factum analysis, as well as a prospective analysis.

Informational flags of the concept of financial performance

"Recognizing the extent of the scope of the economic entity's activity from interest-holders, including investors, customers, employees, expanding communities in the context of globalizing trends, requires a complex approach to its performance analysis." Performance has the ability to access resources, distribute and use them optimally to ensure sufficient return to cover the risk and motivate the interest on a path of solid future development. Performance results, therefore, in the efficiency and effectiveness with which resources are used, and generates results to deliver and develop its sphere of interest.

The concept of performance is marked by the economic, political system and governance modes of an economic entity and the dominant factor in a company wants to measure it according to its own interests. These elements represent the "subjective" aspects that influence the definition and measurement of the result. Practice and accounting theory have imposed certain conventions, principles and concepts that provide an objective basis for defining and measuring performance, taking into account the economic and political context specific to each accounting system.

Financial performance shows the extent to which an economic entity has achieved its goal of achieving profit. Economic theory considers that for any economic entity this goal involves maximizing profits. There are, however, managers who want to get only a satisfactory profit. However, the recognition of the maximum profit point is an extremely subjective operation. For this

reason, it is assumed that an economic entity has achieved its objectives in terms of profit making, if the shareholders are satisfied.

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In particular, the enterprise's performance is aimed at making it profitable. Hence, the potential dimension of the resources the entity will hold and verify in the future. "Strictly speaking, performance is an effect, a result of action; in the broad sense, it can be considered that a result is nothing in itself, being dependent on its means. Performance is the whole of the elementary logical stages of the action, of the intent of the actual result. Performance is subjective because it is the product of the operation, by subjective nature, which is to bring a reality of desire.

The role of the main economic and financial indicators that reflect the financial performance of economic entities

The distinct assumptions of performance, the diversity of economic activity and the particularities of the activity sectors of the entities guide us to the conclusion that for measuring the performance of an entity we cannot use the use of a single indicator but a lot of indicators. In addition, the objectives of users of accounting information require performance indicators to be different. The most important performance indicators grouped by user targets are briefly highlighted in Table no. 1:

Table no. 1: Indicators of performance measurement according to users' objectives

Users	Objectives pursued	Performance indicators
Shareholders	Determining the value of the enterprise and the ability to remunerate the invested capital	- net profit and rates built on its basis; - indicators that express value creation.
Managers	Estimation of strategic and tactical objectives and their degree of achievement	- indicators of resource use; - results, efficiency, and effectiveness indicators; - activity indicators; - indicators specific to sustainable development.
Creditors	Determining the enterprise's ability to generate cash or cash equivalents	- liquidity indicators; - solvency indicators; - cash flow indicators.
Emplyees	Establishing the form and level of remuneration, as well as assessing the stability of the enterprise	- activity indicators; - Efficiency indicators.
Clients	Estimating the quality of production and assessing the stability of the entity	- quality indicators of production; - total quality indicators.
Public	The appreciation of sustainable development	- indicators specific to sustainable development.

"In order to assess the economic and financial performance of an economic entity, it is necessary to take into account several categories of indicators, both quantitative and qualitative, which pursue all aspects of its activity. The system of indicators of economic and financial performance provides information to managers and third parties on the efficiency of production and marketing activity, the profitability obtained, the efficiency of the management of material and human resources, and the increase of the value of the company in the analyzed period. At the same time, this system of indicators allows the discovery of the strengths and weaknesses of the ongoing activity on the basis of which measures are taken to improve performance in the future, and underpins the development of forecasts for the company's performance in the future. "Intermediate balances take part in the description the economic behavior of a firm. These are presented as cash accumulation margins that highlight the stages of the year's earnings as a difference between the items of income and expense associated with each category of activity.

Comparative study on the financial performance analysis of SC Alfa and SC Beta SRL

In the applicative part of this paper we conducted a comparative study that will highlight the financial performance analysis of the SC Alfa SRL and SC Beta SRL entities, two economic entities active in the field of wood processing, as can be seen from the information presented in Table no. 2

Table no. 2: General characteristics of economic entities under analysis

Nr.	Informative data	SC ALFA SRL	SC BETA SRL
4.	County	SUCEAVA	SUCEAVA
10.	Nace Code	3109	1623
11.	Field Activity	furniture manufacturing	carpentry manufacture
12.	Main field	Woodworking	Woodworking

3.1 Comparative Analysis of Profitability Rates

Return rate is a ratio between a result indicator (profit or loss) and an indicator reflecting a flow of activity (net turnover, consumed resources) or a stock (equity, total assets). The rate of return is a relative amount that expresses the extent to which the capital in its entirety brings profit. In the overall economic and financial indicators the rate of profitability is among the most sophisticated indicators of the efficiency of the enterprise's activity. In profit and rate of profitability, the results of the enterprise's activity are reflected in all stages of the economic circuit. Compared with product costs, which reflects the results of the production stage, the profitability rate also synthesizes those at the distribution stage.

The rate of return, as an indicator of efficiency, can take different forms, such as taking into account gross profit or net profit on the numerator, or changing the basis of reporting that expresses the effort or expense of the production process. The different models used to express the rate of profitability have different information power, mirroring the efficiency of the different sides of the enterprise's economic activity. Forecasters built on advanced or busy capital predominantly express investor interest, while indicators built on consumed resources predominantly express the interests of managers of the economic unit.

The main rates of return used in the enterprise's economic and financial analysis are: profit rate, commercial profitability rate, economic profitability rate, financial profitability rate.

The values of the profitability rates for SC ALFA and SC BETA for the period 2015-2016 are presented in table no. 3. and chart 1 shows the evolution of the rate of financial profitability:

Table no. 3: Rates of return

Crt. No.	Indicators	Formula	SC ALFA SRL		SC BETA SRL	
			2015	2016	2015	2016
1.	**Profit rate (Rp)**	Pe/Ce*100	5,00%	3,40%	2,08%	3,20%
	Definition	The profit rate reflects the degree of return of the product, the economic agent, the branch or national economy. This is very important indicator for the orientation of the economic activity structure on goods, branches and sub-branches, looking for those that offer the highest rate.				
	Interpretation	In the case of the first entity, the profit rate recorded a decrease due to the increase in operating expenses and the decrease in operating profit. Operating expenses increased as a result of the increase in staff costs (in 2016 the national minim wage increased).			The profit rate is increasing because operating profit has increased more than operating costs.	
2.	**Commercial Profitability Rate (Rc)**	Re/Ca*100	3,49%	2,26%	0,8%	1,38%
	Definition	The quality of an entity's management is validated by the appreciation of its products on the market, a situation evidenced by turnover. The ratio between the result obtained and the turnover represents the commercial profitability rate.				
	Interpretation	There is a decrease in the commercial profitability rate as a result of the decrease of the obtained result. This is due to the increase in total expenditure.			The increase in the commercial profitability rate is due to both the increase in the result obtained and to the turnover.	
3.	**Economic rate of return (Re)**	Pb/At*100	8,25%	5,70%	1,42%	1,90%
	Definition	The economic rate of return reflects the ratio between an economic result and the economic means engaged in obtaining it. The advantages introduced by the economic rate of return in the analytical field are due to the fact that it is independent of the financial structure, the fiscal policy of the state through which the profit is taxed.				
	Interpretation	The decrease of the economic rate of return is due to the decrease of the total assets and the gross profit of the company.			The increase of the economic rate of return at SC Beta is due to the substantial increase in both total assets and gross profit.	
4	**Financial rate of return (Rf)**	Pn/Cpr*100	6,00%	9,29%	3,87%	7,28%
	Definition	The financial rate of return is one of the major indicators that are tracked by investors and management. With this rate, investors can assess to what extent their investment is cost-effective or not. If the rate of financial return is higher than the cost of equity, then, through its work, the company creates an additional value for shareholders.				
	Interpretation	The increase of the shareholders' equity influences the increase of the financial rate of return of SC Alfa.			The increase of net profit of SC Beta leads to an increase in the financial rate of return.	
5	**Operating profit (Pe)**	Pe	521.701	373.261	126.163	238.492

	Definition	The operating profit is the "income" generated by the operating activity and made available to the equity and borrowed contributions. This result is therefore used to compare the performance of entities that have different financial policies.				
	Interpretation	The decrease in operating profit is due to a increase of the operating expenses to a greater extent than operating income. We can notice an increase of the employment charges as a result of the increase of the national minim wage in 2016 compared to 2015.			The operating profit increases in 2016 compared to 2015, as a result of the increase of operating income to a greater extent than the operating expenses.	
6	**Operating costs (Ce)**	Ce	10.429.904	10.990.316	6.075.118	7.460.814
	Definition	Operating costs is reflection in accounting of the costs incurred by the entity, as a result of the activities carried out according to its field of activity.				
	Interpretation	Most expenditures in the operating costs category increase in 2016 compared to 2015.			Most expenditures in the operating costs category increase in 2016 compared to 2015.	
7	**Operating Income (Ve)**	Ve	10.951.605	11.363.577	6.201.281	7.699.306
	Definition	The operating income is the income earned by a company in the course of their activity ; also called income from core business. For a production entity, operating income will be earned in relation to the products sold.				
	Interpretation	Operating income increases as a result of increased workload.			Operating income increases as a result of increased workload.	
8	**Gross profit (Pb)**	Pb	399.530	269.470	63.804	118.229
	Interpretation	Gross profit decreases as a result of increase in total expenditure in proportion to total revenues.			Gross profit recorded a significant increase over the previous year due to investments in technology and increased production.	
9	**Net profit (Pn)**	Pn	330.592	232.461	51.078	100.657
	Definition	Net profit is that part of the gross profit that remains after the entrepreneur's equity has been deducted, the salary as a reward for his activity, the lease and the rent for the land and the building that he owns, the fees and charges directly borne out of the profit.				
	Interpretation	Net profit recorded a decrease as compared to the previous year due to the increase in production costs generated by rising raw material prices (wood, timber).			Net profit recorded a significant increase due to decrease of the production costs due to technology investments.	

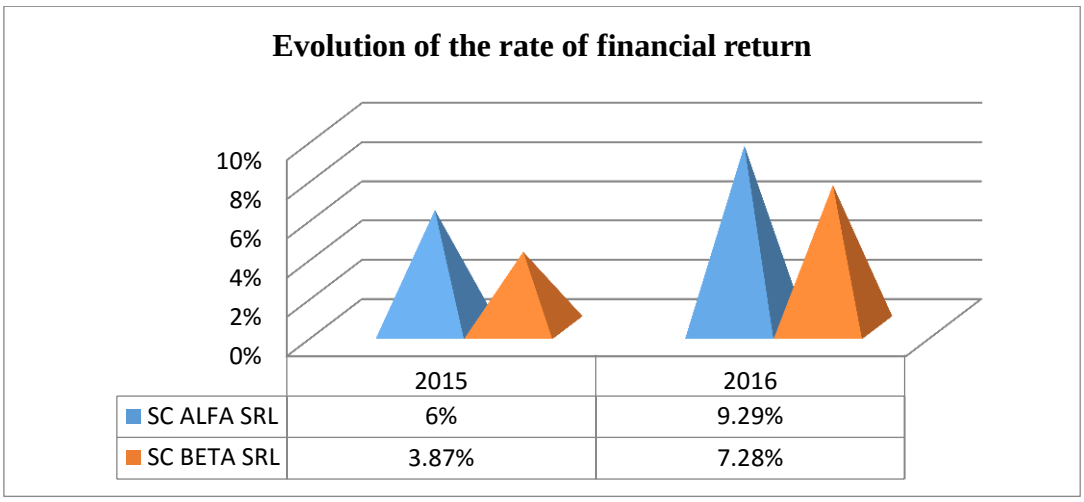


Chart no. 1. Evolution of the rate of financial retum

3.2. Comparative analysis of liquidity and solvency

Liquidity refers to the property of assets to turn into money, and this can also be a criterion for grouping positions in the balance sheet. Thus, in theory and economic practice, the term liquidity refers to rapport between assets in the sense that it can be determined how much of the asset is in the liquid form in the cash accounts and how it can become liquid immediately.

Solvency is a wider notion and represents the ability of the economic entity to deal with debt over a longer period of time. Here comes in the discussion the comparison between the assets and liabilities, respectively the availability and the obligations.

It is obvious that an economic entity is solvable if it has available means of payment. Starting from here, different indicators have been built, which include both notions, being used for different purposes. For example, at the time of declaring bankruptcy, the degree of liquidity can be calculated as a ratio between liquid assets and can become liquid to total debts.

The values of the liquidity and solvency ratios for SC ALFA and SC BETA for the period 2015-2016 are presented in Table no. 4:

Table no. 4: Solvency and liquidity ratios

Crt. No.	Indicator	Formula	SC ALFA SRL		SC BETA SRL	
			2015	2016	2015	2016
1.	**Current liquidity rate (Rlc)**	Ac/Dts	1,42	1,78	0,81	0,76
	Definition	The current liquidity rate is one of the most significant financial ratios of an entity and measures its ability to pay short-term debts using short-term assets of the balance sheet. The higher its value, the greater the ability of the entity to pay its current debts, without calling for long-term resources or new loans.				
	Interpretation	The value of the rate is close to the minimum threshold of 1.5, which would ensure that all current debts are covered by circulating assets at least once.			The indicator has a subunit value, indicating an imbalance in the company's treasury.	
2.	**Quick Liquidity Ratio (Rlr)**	(Ac – St)/Dts	0,43	0,25	0,42	0,30
	Definition	The quick liquidity ratio is the indicator that measures the entity's ability, at one point, to cover its short-term liabilities by capitalizing on all current high liquidity assets.				
	Interpretation	The values of this indicator are below the normal value, as the share of stocks in total current assets is significant. These companies, through their main object of activity, have to supply with large and varied quantities of raw material (wood).				
3.	**Immediate liquidity rate (Rli)**	Db/Dts	0,26	0,91	0,09	0,21
	Definition	The immediate liquidity ratio is the indicator that measures the entity's ability, at one point, to cover its short-term liabilities with the available cash resources accessible to it.				
	Interpretation	The value of the indicator in the first year is close to the optimal value (0.25), indicating that the company can cover its short-term debts from its own cash resources. In 2016, as a result of the decline in cash availability, the indicator is rising.			In the first year, the value of the indicator is low because the cash availability is low. The following year, the value of the indicator approaches the optimal value of 0.25, as a result of the increase in the available funds.	
4.	**Solvency (Rs)**	At/Dt*100	121,32	129,74	163,17	139,39
	Definition	Solvency is the ability of an economic agent to pay the debt it has to a creditor, at the pre-defined payment deadline.				
	Interpretation	The indicator has values> 1, indicating that companies have the ability to pay current and long-term liabilities to third parties.				

In chart no. 2, the evolution of the current liquidity ratio and the evolution of the solvency ratio will be presented as follows:

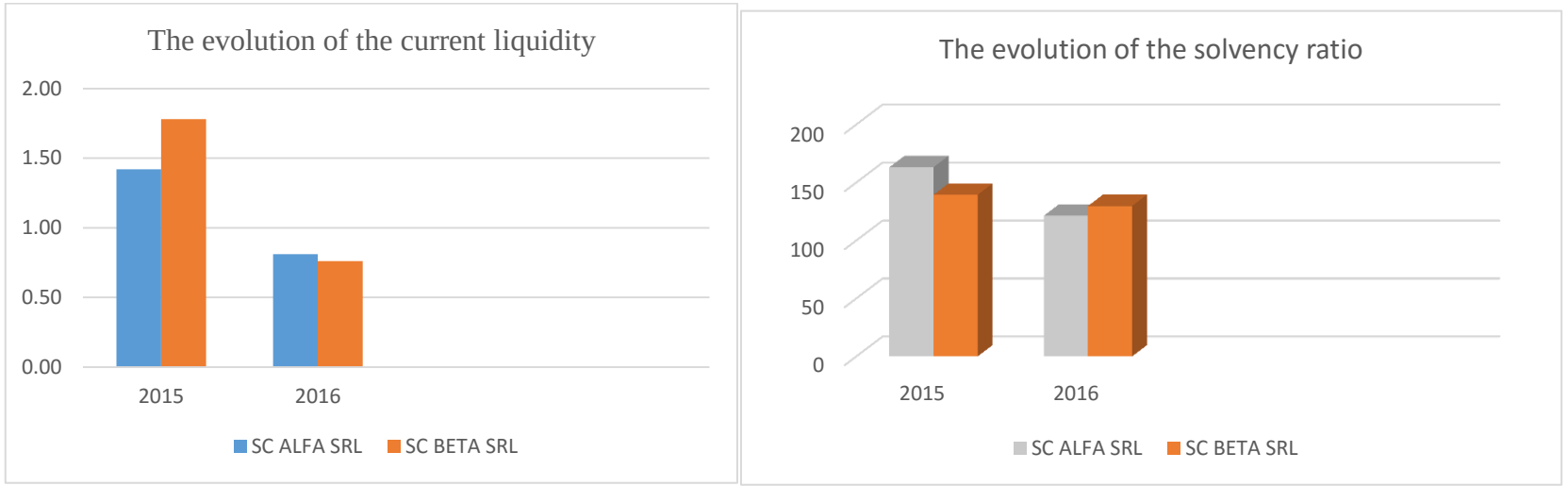


Chart no. 2. The evolution of the current liquidity ratio and the evolution of the solvency ratio

Conclusions

The analysis of financial performance is the way to identify financial strengths and weaknesses of the firm by correctly establishing the relationship between balance sheet items and the profit and loss account. Thus, the results of the analysis provided us with a long-term prognosis and the economic growth can be identified with the aid of financial performance. We can say that the analysis of financial statements is a process of assessing the relationship between the components of financial reporting in order to find out on the one hand the financial position and on the other hand the financial performance of the economic entities. The applicative approach considered the economic and financial analysis of the two economic and financial entities in the field of wood processing, but with different object of activity (SC ALFA - furniture manufacturer, and SC BETA wood-carpentry from stratified wood manufacturer).

In the Romanian market economy, all societies have the same chances and rights from the beginning but the way they are modeled by management and the fiscal framework correlated with the legal norms defines each individual entity and lead it to success or bankruptcy. The economic and financial analysis we have realized has provided us with important information regarding the two entities under review, the annual financial reports, the balance sheet and the profit and loss account and helped to determine the analysis indicators for the two entities for the analysis period 2015-2016. From the analysis, it could be noticed that in the case of SC Alfa, the decrease of the profit rate is due to the increase in operating expenses and the decrease of the operating profit, and to the SC Beta entity, the profit rate is increasing because the operating profit increased in a proportion higher than operating costs.

According to the above data, we can say that the two entities are profitable; both have the chance to expand even more on our country and internationally because they have a wide range of state-of-the-art high performance equipment and machines, eager professional employees always learn new things and stay up with the technology that evolves from day to day.

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COMPARATIVE STUDY ON THE STAGE FOR THE FULFILMENT OF THE CONVERGENCE CRITERIA BY ROMANIA AND THE COUNTRIES OF CENTRAL AND SOUTH-EASTERN EUROPE

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Abstract. *Through this article we aim to make a comparative analysis on the degree of achievement of the five nominal convergence criteria laid down by the Treaty of Maastricht, by the following member of Central and South-Eastern Europe (ECSE): Bulgaria, Poland, the Czech Republic and Hungary.*

The convergence criteria to be analyzed are the following: the criterion of sustainable stability of prices, the criterion of the budget deficit, the criterion of the public debt, the criterion of convergence of the interest and the criterion in the exchange rate.

In the second part of the study, we have examined the extent to which the Member above, (to which we add and Romania) have fulfilled the convergence criteria. The criteria to be analyzed are: the level of per capita GDP/ calculated in purchasing power parities, labor productivity, the degree of the opening of the economy, the share of the main economic sectors in GDP and the share of the bilateral trade with the EU in total trade.

Keywords*: convergence criteria, criterion of the budget deficit, criterion in the exchange rate,criterion of the public debt*

JEL: *P 34, P 39*

Introduction

The European Union is a significant actor on the world stage, changing the way Europeans live and how the rest of the world perceives Europe. The main objective of the European Union is to promote balanced economic and social development by creating an area without internal borders by strengthening economic and social unity and by setting up an Economic and Monetary Union (EMU) with the ultimate goal of a single currency.

Romania is part of the European project in 2007, officially. The monetary revolution embodied in the euro involves more than the elimination of national currencies and the distribution of colored banknotes and coins across Europe. It brings about the unification of the EU common goods and services market, major structural changes in tax-impartiality countries and the reorganization of monetary policy in some of the world's most advanced industrialized economies. At first, the trans-European currency seemed to have little significance outside the banking and tourism circles.

At present, out of the 28 Member States of the European Union, only 19 countries have adopted the euro as their single currency, meaning that they fully participate in the third stage of economic and monetary union

The idea of this work came up against the background of the advanced training of the states in the Eastern bloc of the European Union for admission to the higher integration stage. The Euro Area Admission Process (EE) raised a series of questions about meeting the convergence criteria for the Economic and Monetary Union.

The paper also contains a larger case study, presented in chapter four. Here we performed a comparative analysis of the fulfillment of the five nominal convergence criteria established by the Maastricht Treaty by the following CEECs: Bulgaria, Poland, the Czech Republic and Hungary. The convergence criteria analyzed are as follows: the criterion of sustainable price stability, the budget deficit criterion, the public debt criterion, the interest rate convergence criterion, and the exchange rate criterion.

By consulting the Eurostat database and the convergence reports published by the European Central Bank and the European Commission, we have obtained the information needed for the case study. This information was organized in such a way that it allowed me to analyze the evolution of the nominal convergence criteria for the period 2006-2016 for each state.

In the second part of the case study, we also analyzed the extent to which the above states (to which we add Romania) have fulfilled the real convergence criteria. The criteria analyzed are: GDP per capita calculated at purchasing power parity, labor productivity, economic opening degree, share of the main economic sectors in GDP and the share of bilateral trade with the EU in total trade.

1. Stages of introduction of the euro

The single currency was introduced only after three different stages:

• *The first phase* (2 May 1998 - 1 January 1999) took place at the European Council meeting in Brussels when the 15 EU countries were selected to meet the convergence criteria. As a result of the selections, only 11 countries have moved to the next stage, due to the fact that three of them (Denmark, Great Britain and Sweden), although they have been set up in the required requirements from the start, considered it appropriate to be in outside the euro area.

• *In the second phase* (January 1, 1999 - December 31, 2001), the euro existed only as an account currency. Although at this stage the European Union has stated, as regards the use of the euro as a currency, that it is not an obligation but has not specifically banned it, it has begun to be used on the financial markets, the foreign exchange markets and compensation.

• *The third stage* (initially set to run between 1 January 2002 and 1 July 2002, then reduced until 28 February 2002) involved the emergence of euro banknotes and coins and the withdrawal of national currencies in the 12 participating countries euro area at that time. Since 1 March 2002, the euro has remained the only legal means of payment for euro area countries.

2. The Maastricht criteria and their fulfillment by Romania

The Maastricht Treaty details the formal criteria to be met by an economy in order to be eligible for membership of the Economic and Monetary Union. The main objective pursued by this Treaty is: "Promote economic and social progress, which is balanced and sober, through the existence of an area without internal borders, through economic and social cohesion, and by establishing an Economic and Monetary Union having as the final stage of adopting a single currency ".

The Maastricht Treaty pursues through established objectives the imposition of precise standards for achieving a stable and sustainable economic and monetary union. Elements that were considered to be key indicators that highlight the performance of an economy are inflation, debt, interest rate, budget deficit and exchange rate level.

2.1 Nominal convergence criterion on price stability

The price stability criterion prefers that the inflation rate should not exceed by one year before the average inflation rate in the top three Member States that have achieved the best price stability performance by more than 1.5%;

In Romania over the last 10 years, this indicator fluctuated within a relatively wide range, ranging from -1.1% to 7.9%, and the average of the period was at a high level, ie 4.3%.

2.2 Nominal interest rate convergence criterion

The definition referred to in the fourth indent of Article 140 (1) TFEU states: "The interest rate convergence criterion during a one year period prior to the examination means that a Member State had a long-term average nominal interest rate which may not exceed by more than 2 percentage points that of not more than three Member States which have achieved the best results in price stability. Interest rates are calculated on the basis of long-term government bond yields or comparable securities, taking into account the differences in national definitions "

Analyzing retrospectively, the nominal long-term interest rate in Romania recorded an upward trend until 2009, followed by a downward trend, reaching 3.6% in 2016. Thus, from the 7.2% recorded in 2006, it reached 9.7% in 2009. Long-term interest rates have been on a downward trend since 2009, with 12-month average rates falling from around 10% to below 4% .

2.3 The nominal convergence criterion on the budget deficit

The government budget deficit (planned or actual) should not exceed 3 percent of GDP; if this value is exceeded, the budget deficit has to be substantially and continuously reduced to a value close to the benchmark or the excess over the reference value has to be exceptional and temporary.

In 2009, Romania recorded a budget deficit of 9.5% of GDP, well above the 3% reference value. With the support of the measures implemented under the three consecutive EU / IMF financial assistance programs, the budget deficit has been progressively reduced and in 2014 Romania has reached its medium-term budgetary objective, ie a deficit of 1% of GDP in structural terms. This happened a year earlier than planned. In 2015, strong economic growth and better compliance with tax obligations contributed to high revenues. At the same time, savings from low-cost public investment and less co-financing of EU-funded projects compared to the budget have led to lower spending. Consequently, it is estimated that in 2015 the budget deficit reached 1.1% of GDP in nominal terms and 1% of GDP in structural terms, and therefore remained at the level of the medium-term budgetary objective.

2.4 The nominal convergence criterion on public debt

According to Maastricht, the public debt should not exceed 60 percent of GDP, and if it records higher values, it should decrease significantly and approach the benchmark at a satisfactory pace. Government debt, according to EU methodology, was at the end of 2016 at 37.6% of GDP, well below the 60% ceiling set by the Maastricht Treaty. At the end of February 2017, government debt was 37.5% of GDP, of which domestic debt accounted for 19.6% of GDP and external debt was 17.9% of GDP

2.5 Nominal convergence criterion on exchange rates

The exchange rate must be kept within the range of the exchange rate fluctuation margins (ERM II) over a period of at least two years without severe tensions, in particular without initiating the devaluation of the national currency on its own initiative compared to the euro. The exchange rate stability depends on the fulfillment of the inflation rate criterion. The national currency must fall within a narrow fluctuation band of ± 2.25% and a wider range of ± 15% for two years before entering the ERM II European Exchange Rate Mechanism. In practice, the European Commission and the ECB can tolerate a band of -2.25% / + 15%, with a narrow bandwidth violation, but only in the sense of appreciation.

The low short-term volatility of the leu reflects the positive effects associated with the EU-IMF international financial assistance to Romania by the end of 2015, the favorable world market conditions as well as the NBR's operations on the interbank and foreign exchange markets. Compared to April 2014, the exchange rate of the RON against the euro was virtually unchanged in April 2016.

3. Comparative analysis of real convergence in ECSE countries

Alongside the nominal convergence criteria, but without being subject to the Maastricht Treaty, a number of criteria have emerged at the initiative of the European Commission and the European Central Bank to ensure the convergence and cohesion of the economic structures of the Member States and the candidate countries. These criteria are also called the real convergence criteria, regarding:

- *the degree of opening of the economy*, calculated as a share of external trade in GDP;
- *the share of bilateral trade with the EU Member States in the total foreign trade;*
- *the structure of the economy in the three main branches* (industry, agriculture and services);
- *per capita GDP*, calculated on purchasing power parity;
- *work productivity*

Even though the Maastricht Treaty does not refer to the real convergence criteria between the EU Member States, the European Commission has implemented a set of measures by ensuring a high degree of similiarity and cohesion of the member states' economies.

The European Commission and the European Central Bank have warned on many occasions about the risks that may arise in the adoption of the euro by a country whose real convergence with Western European structures is insufficient.

3.1 GDP per capita

Table IV.6- Gross Domestic Product Level / Per capita at purchasing power parity

Țări /ani	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	38	41	43	44	45	45	46	46	46	47	48
Polonia	51	53	55	60	62	65	67	67	68	69	69
Rep. Cehă	79	82	84	85	83	83	83	84	86	87	88
România	39	43	49	50	52	52	54	55	55	57	59
Ungaria	61	60	62	64	64	66	65	67	68	68	67
ZE-19	110	109	109	109	108	108	107	107	107	106	106
UE-28	100	100	100	100	100	100	100	100	100	100	100

Source: Eurostat database

In Romania, between 2006 and 2016, economic growth was spectacular, reaching from 39% of GDP per capita in PPS in 2006 to 59% of the EU-27 average in 2016. In 2016 , GDP per capita at purchasing power parity compared to the EU-28 average is 59% (see Table 4.6 and Chart 4.6), lower than that of the Czech Republic (88%), Poland (69%), Hungary (67%), but higher than that of Bulgaria (48%).

Analyzing the candidate countries for EMU in ECSE, we note that Romania is at GDP per capita at the penultimate position before Bulgaria, with a value of 59 percent of the EU-28 average in 2016. Difference between CEE countries and our country in terms of GDP per capita, is due to the significant advantage that these countries have benefited from investment flows registered since the 1990s.

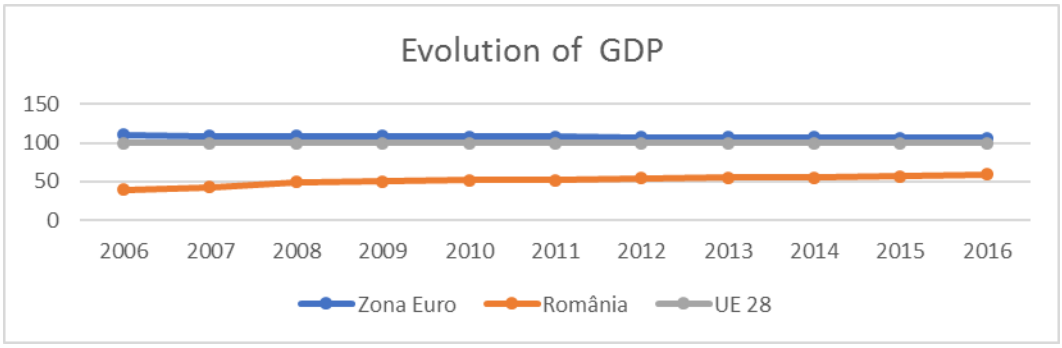


Chart IV.5 Evolution of GDP per capita in Romania compared to the average EU and EU27 (% of purchasing power parity)

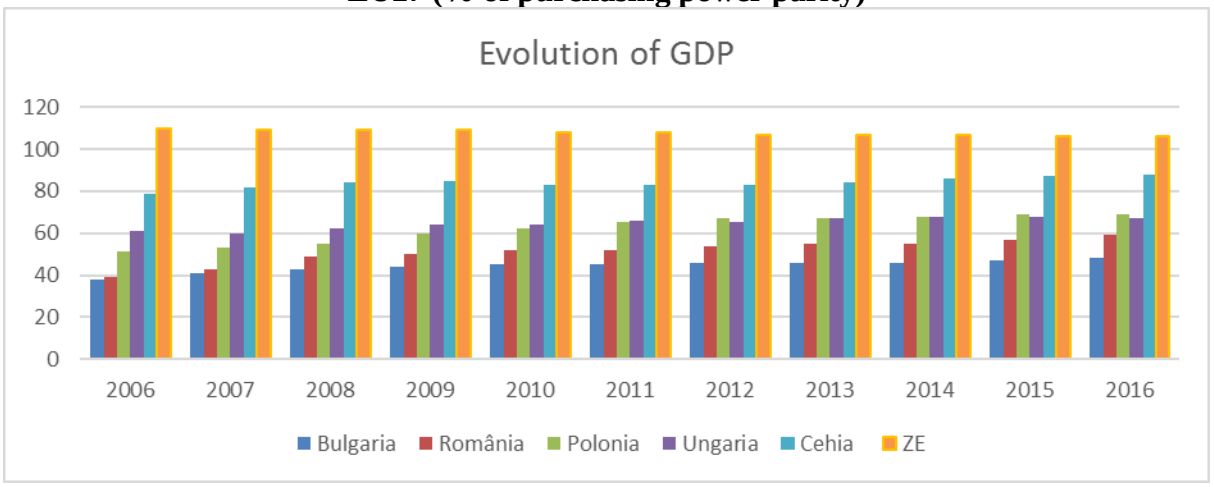


Chart IV.6 Evolution of GDP per capita in ECSE countries compared to average ES (% of purchasing power parity)

3.2 The degree of opening of the economy

The degree of opening of the economy can be analyzed in several dimensions: the level of trade integration (the ratio between exports plus imports and GDP), the share of tradable goods versus non-distributable goods in production and consumption, or the marginal propensity to import. Table 4.7 and Chart 4.7 show a compre hensive evolution of the degree of economic opening in ECSE countries from a commercial integration point of view.

Table IV.7- Economic opening in ECE countries (export + import / GDP -% -)

Țări /ani	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bulgaria	111,8	123,6	124,8	92,9	103,2	117,8	124,8	129,8	131	128,1	124,1
Polonia	77,8	80,7	80,8	75,2	82,2	87,1	89,3	90,7	93,7	95,9	100,7
Cehia	127,8	130,7	124,6	113,7	129,3	138,8	147,6	148	158,7	159,8	153,3
România	*76,1*	*72,5*	*67,1*	*61,2*	*70,7*	*79,2*	*79,9*	*80,2*	*82,8*	*82,8*	*83,7*
Ungaria	149,7	155,9	158,9	145,5	159,1	168,2	166,9	165	170,4	172,5	174,7
ZE	75,5	77,6	78,8	68,4	76,7	82,4	84,8	84,7	85,9	87,7	86,8
UE-28	74,1	75,3	77,7	68,6	76,3	81,8	83,3	83,1	83,5	84,5	84,4

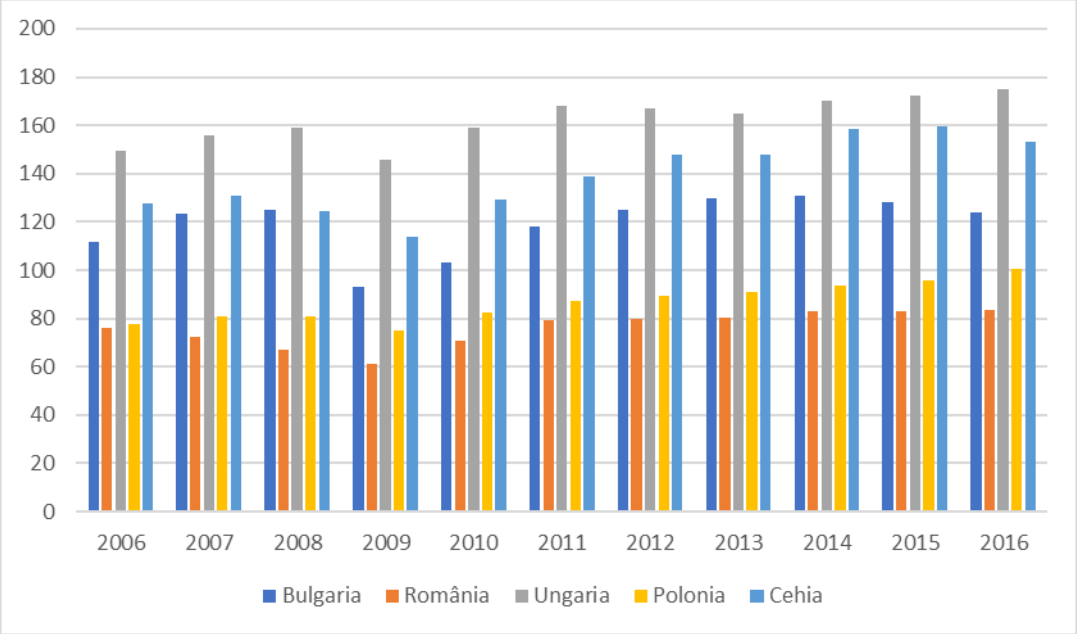


Chart IV.7- Opening of the national economy (%) in the period 2006-2016, comparison Romania-ECSE countries

It can be seen that Romania's economy is less economically open than all the other economies of the analyzed countries. The degree of openness was relatively stable but reduced compared to other countries of similar size, because economic opening is less sustained by exports. Starting with 2007, the degree of opening of the economy follows a downward trend, in 2009 the lowest value of economic opening (61.2%) was due to the financial crisis and the recession in the national economy.

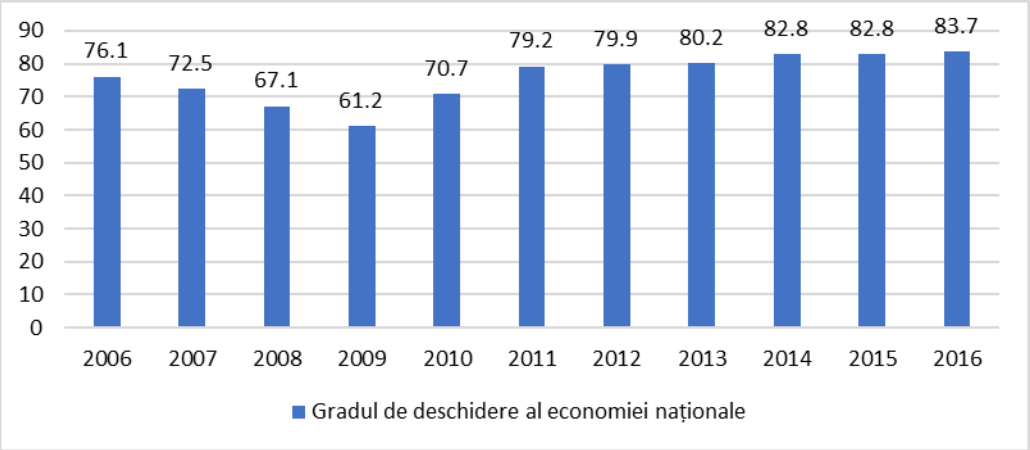


Chart IV.8- Opening of the national economy (%), 2006-2016
Source: based on Eurostat data, BNR, INS

3.3 Structure of the economy by branch of activity

Another element to measure real convergence is the structure of the economy or the contribution of the main sectors to GDP formation.

Table IV.8 Evolution of the structure of GDP per branch (%)

Sector/year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Services	54,4	57,8	55,7	56,3	56,1	51,2	53,2	57	59	60,3
Industry	39,9	36,7	37,8	37,7	37,6	41,5	41,5	37	36	35,6
Agriculture	8,7	5,5	6,5	6	6,3	7,3	5,3	6	5	4,1

Source: Eurostat database

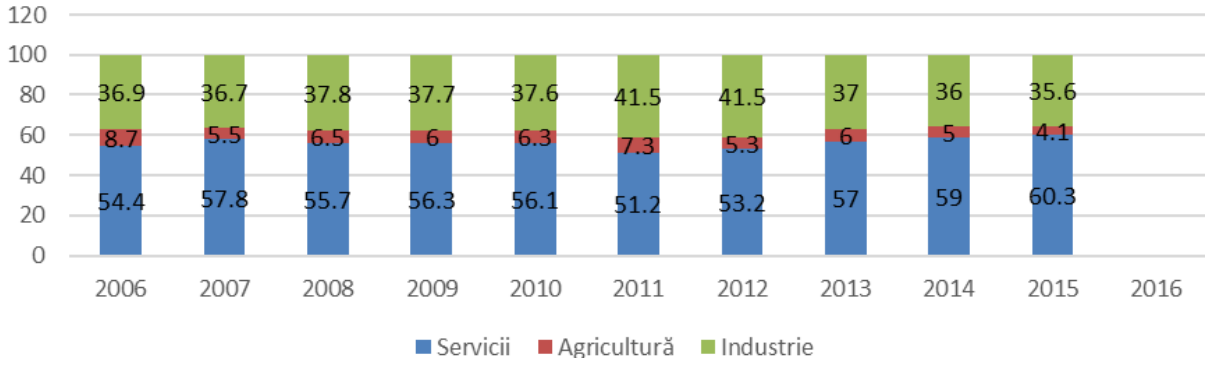


Chart IV.9 Breakdown of GDP by industry in Romania in the period 2006-2016

Analyzing the structure of the Romanian economy by sector shows that it has not changed substantially, the contribution of agriculture to GDP has halved in the analyzed period, while the share of services increased by 6%.

3.4 Productivity of work

Another criterion of real convergence is labor productivity. The speed of convergence of Romania towards developed European states can be explained by the level and evolution of labor productivity. Indeed, many studies show that the index of structural convergence with the EU can increase mainly by increasing labor productivity, which depends on better organization, education,

new technologies, innovations. This can increase wages, increase the rate of economic growth, increase the standard of living.

Table IV.9 Productivity of labor per person employed (%, UE28 = 100)

Țări /ani	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bulgaria	36,1	37,7	39,4	39,5	41,3	42,2	43,6	43,0	43,5	44,1
România	40,3	43,6	50,0	49,9	51,1	51,9	55,7	56,3	56,9	59,4
Cehia	73,9	76,6	77,6	79,1	77,0	77,4	76,2	76,7	79,3	79,9
Ungaria	66,4	65,9	70,3	72,2	72,7	73,8	72,6	72,9	71,0	70,2
Polonia	60,4	61,4	62,1	65,4	70,2	72,7	74,1	74,0	73,8	74,3
UE- 28	100	100	100	100	100	100	100	100	100	100
ZE- 19	108,9	108,9	108,6	108,7	107,9	107,8	107,2	107,3	107,3	107,2

After a period of post-crisis stagnation, labor productivity began to improve in 2012. "Labor productivity has grown considerably in the period before the economic crisis (2005-2008), to stagnate between 2009 and 2012, due to the economic downturn and low economic growth, coupled with a reduction in the number of employees at national level. Starting in 2012, labor productivity has improved in the context of strong economic growth, but its pace is slower than before the crisis.

Labor market conditions were generally stable, but the employment rate is still below target targets. The situation on the Romanian labor market is generally better than in previous years. The unemployment rate remained broadly stable, slightly below 7% and well below the EU average of 9.5%. It is projected to fall further by 2017 as a result of sustained economic growth (53). The employment rate followed an upward trend over the past 10 years (reaching 67.8% in the third quarter of 2015), but remains below the EU average and the national target of the Europe 2020 strategy (both 70%). The labor market was quite resilient during the crisis, subsistence farming employment often acts as a buffer in times of recession. "

3.5 Share of bilateral trade with the European Union in total foreign trade

The level of bilateral trade with the EU in total foreign trade is another indicator of real convergence. The analysis of the evolution of exports and imports at national level during the period 2006-2016 indicates a growth trend, but marked by the current crisis (see Chart 4.10)

The rising level of our country's exports to the EU shows Romania's high dependence on the intra-Community market in terms of sales. The high values of the two indicators in 2007 and 2008 are justified by the accession of our country to the EU along with Bulgaria, a country with which Romania already had close trade relations and before joining the EU. Against the backdrop of the economic crisis, we note that both imports and exports have fallen in 2009 and have resumed their upward trend in 2010, which is a sign of recovery and recovery of our country's economy.

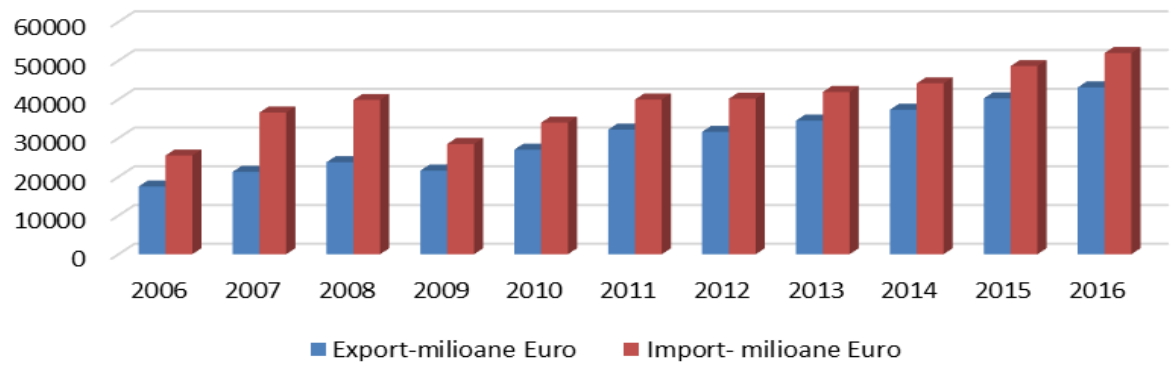


Chart IV.10 Evolution of the volume of exports and imports of Romania to and from the EU

From Chart 4.11. it can be seen that the share of trade with the EU in total trade has, in the long run, an upward trend. Until 2011, the evolution oscillated due to the international financial crisis. Starting in 2012, the trend was only upward, reaching 76.2% in 2016, indicating a high degree of commercial integration into the single European market.

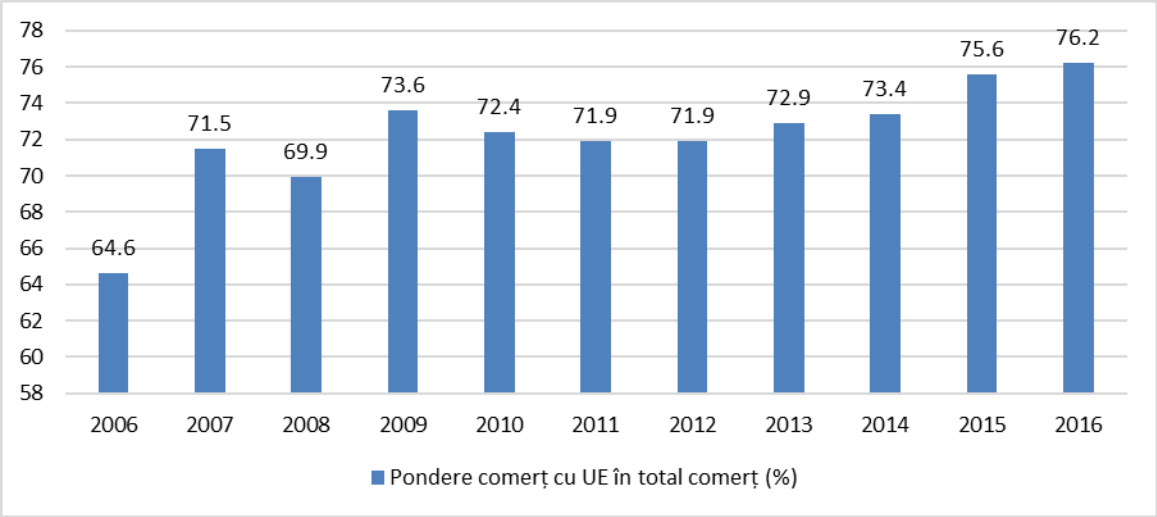


Chart IV.11 Share of trade with the EU in total trade (%)

The share of intra-EU exports in total exports was 75.6 percent, up 2.2 percentage points compared to 2014. Also, the value of imports from the EU in the same period increased by 1.3 percent, a share of 77,09% in total imports. As for the direction of exports and the source of imports, we have seen their orientation to / from developed countries and less to emerging countries, with preferences ranging from Germany, Italy, Hungary, France, the United Kingdom , Poland, Spain.

Conclusions

The Economic and Monetary Union was grounded in the Maastricht Treaty, where the strategy for launching the single currency was outlined and the institutional arrangements related to the functioning of the Union were clearly established.

The entry ticket to the Economic and Monetary Union is obtained by reaching five nominal convergence criteria by one EU member country. By introducing these criteria, the European Union wanted to give the signals of a true cult of macroeconomic stability. Another advantage of introducing these criteria under the Maastricht Treaty was clarity. Thus, the candidate states know precisely and precisely the limits imposed by these criteria, which must not be exceeded in order to ensure entry into the EE. Since the launch of the euro, on January 1, 1999, by 11 European Union Member States, another 8 countries have joined the Eurozone. Currently, 19 Member States have adopted the euro, the most recent case being Lithuania on 1 January 2015. This means that 9 Member States are not fully participating in the Economic and Monetary Union and have not yet adopted the euro.

The Romanian economy is not yet ready to cope with the pressure of the competitive forces in the European Union. We can do the same for the other states. Even though these countries have met almost all the nominal convergence criteria, this is not enough.

Also, the nominal convergence process is achieved in a shorter time than real convergence. It can be said that the substance of an advantageous integration is represented by a high degree of real convection with the European Union.

Following the analysis of the indicators that characterize the real convergence of Romania with the European Union, we can state that our country still has much to accomplish, especially in terms of reducing the gaps in the real economy. Thus, Romania needs to stimulate the increase of

labor productivity at a higher rate than the appreciation of the exchange rate against the euro, in order to increase competitiveness and exports. In order to increase labor productivity, Romania should be involved in stimulating the permanent training of force work through continuous and professional education. Our country has to promote a strong current of brain training by creating an environment conducive to innovation, entrepreneurship, improving economic incentives.

The financial crisis has shown that the mere fulfillment of nominal criteria is far from sufficient for a country to benefit from entry into EE. Sustainable real convergence is a key condition for economies that want to adopt a common currency and be resistant to adverse shocks. The big gap between Romania and the EU is the main obstacle to the adoption of the single currency.

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COMPARATIVE STUDIES ON THE DISCLOSURE OF INFORMATION ABOUT INTELLECTUAL CAPITAL IN FINANCIAL REPORTS OF ENTITIES IN DIFFERENT PARTS OF THE WORLD

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Abstract. *There is a significant discrepancy between estimating the company's book value and its market value. In this scenario, standardization bodies come down to the need of developing new guidelines for the recognition, valuation and reporting of intangible assets. This article presents a comprehensive review of the literature, paying particular careful to empirical studies that would aid standard-setting bodies and decision-makers to demonstrate that intangibles are among the key determinants of the firm's financial position.*

As a result of the development of this practical example, we have concluded that, especially at the microeconomic level, the lack of consistent procedures or standards related to the reporting of intangible assets leads to the confusion and dissipation of "invisible" resources and at the national economy level the confusion is created because the value of the entities can not be assessed in the absence of any regulation to this effect. We believe that the implementation of a universally accepted microeconomic framework is not impossible, but not easy, due to the barriers and limitations of the traditional accounting system.

Keywords: *intangible assets, international standards, disclosure, intellectual capital*
JEL: *M 41, M 16*

Intoduction

At the current stage of economic development, businesses gain market advantages not only because of the availability of an adequate material base and qualified staff, but also by using innovative technologies that are an effective tool for increasing return on production. Many organizations have started to make significant investments in areas that were not previously distributed. In addition to traditional assets such as patents and licenses, new ones have emerged - websites, databases, software and computer systems, trademarks and brands, loyal customer lists, and more. Intangible assets are becoming more and more firm in the day-to-day life of the company and are increasingly reflected in its financial statements.

The identification of intangible assets has attracted researchers from around the world and, as a consequence, many methods have been developed in the literature to quantify intangible assets. The large number of methods is probably the result of the fact that research on intangible assets and intellectual capital originated from the wishes of practitioners to create and develop sophisticated measurement tools and methods, which has made great progress.

In Kaplan and Norton (1992), Sveiby (2002), which developed a scoreboard model: the Balanced Scorecard; Annie Brooking (1996), who developed three methods of assessing intellectual capital recognized in the audit: cost-based approach, market approach and income approach; Sveiby (1997), who developed the intangible asset monitor; Edvinsson and Malone in 1997 suggested a method of preparing the annual investment of intellectual capital - Intellectual Capital Annual Repent; In all of the above-mentioned works, over 30 different methods of quantification of intangible assets are identified. Therefore methods / models like Skandia Navigator, Balanced Scorecard, Intangible Asset Monitor, Value Creation Index, or Value Creation Pyramid are some of these frameworks among others that develop intellectual capital from the perspective of its assessment and reporting.

This paper is based on various empirical studies by researchers around the world who have analyzed the issue of quantification of intangible assets.

Some prospects go beyond simple accounting measures and consider that expenditure incurred as investment should be valued in line with return on investment (Mates, Cosmulese, Anisie, 2016, p. 68). Thus, Intellectual Capital (IC) and Knowledge Management (KM), based on the management of intangible assets, have become a factor of differentiation and competitiveness, the concept of intellectual capital being most often used in the literature when referring to intangible

assets . Considering the importance of this intangible element, more and more authors have attempted to describe and analyze the impact on the evolution of a firm's business, the studies conducted not taking into account the nature of the core business (from credit institutions and economic entities operating in different markets, to public, sanitary, educational institutions, etc.)

In his paper, Yahaya, (2009) argues that the Balanced Scorecard model would have inspired the development and implementation of other existing models in the field, the model being considered an illustration of "best practice" in accounting. Moreover, the author considers it not only a tool for measuring intangible resources but also a communication tool that provides insight into the process of creating added value in the future. According to the model and implicitly to the other measurement frameworks that it inspired, what matters in an economic entity are not just financial aspects, but also non-financial ones such as employee skills or customer relationships.

The conceptual framework of intangible assets by IAS 38

In accounting, disclosure is an important part of the communication process between entities and external users, especially investors. Entities present their results to users of information through the most common reporting type: financial reporting, in particular annual reports.

A more transparent representation of intangible assets in the current balance sheet is currently possible due to IAS / IFRS (notably IAS 38 "Intangible Assets", IFRS 3 "Business Combinations" and IAS 36 "Assets Depreciation," IFRS 13, "Fair Value"), some of which suffer major changes over time. International Accounting Standard IAS 38 - Intangible assets, paragraph 8, defines an intangible asset as "an identifiable non-monetary asset without a physical financial asset".

Omission of intangible asset information and implicitly intellectual capital may have a negative impact on the quality of shareholders' decisions or may lead to significant misstatements in the reporting of annual financial statements.

Intangible assets are a special category of long-term assets that, in the absence of a concrete form, can bring economic benefits tangible to society.

Controversial discussions about the capitalization of intangible investments are found all over the accounting literature. International accounting standards are concerned about this issue and generally require recognition of several intellectual capital items in the annual financial statements. If investors and analysts already collect money information about intangible assets in financial reports and find useful information then the need to supplement this information of voluntary disclosure of intellectual capital will decrease. Consequently, there should be an association between the recognized intangible assets and the voluntary disclosure of intellectual capital.

The biggest difficulty in accounting for intangible assets is the solution to the dilemma, therefore we consider international accounting standards (IAS / IFRS) is trying to answer the questions of figure 1, by providing a detailed guide on accounting for intangible assets at all stages of the accounting process, be it:

IAS 38	recognition and initial measurement of intangible assets, including those obtained through the merger of enterprises and created by the company itself
	choice of accounting model after recognition of an intangible asset in the balance sheet - at initial or revalued amount
	determination of useful life and damping
	cessation of use and withdrawal of intangible assets
	disclosure of intangible assets in financial statements

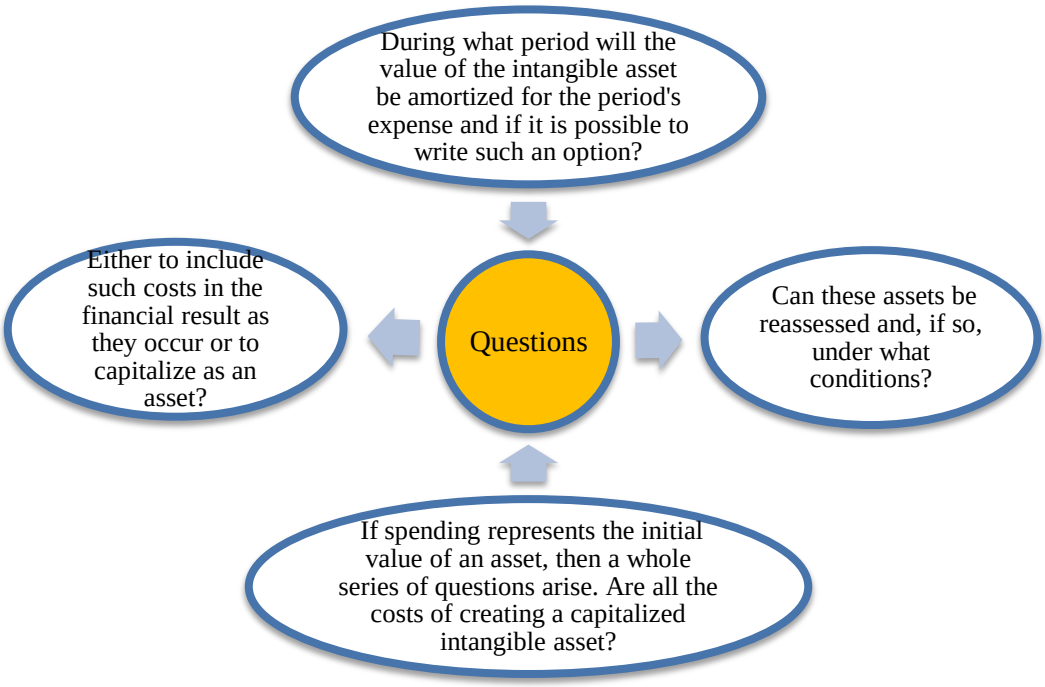


Figure 1. Difficulties in accounting for intangible assets

Source: Own elaboration

Content analysis as a method of measuring the disclosure of information about intellectual capital

In order to allow a better understanding of intangible asset reporting, it is essential to study the relationship between corporate attributes and intangible asset disclosure practices. Based on this objective, several studies have been conducted in the past to identify factors that influence the reporting of intangible asset information. This was another evolution in the literature of disclosing intangible assets. A picture of the empirical studies analyzed for this study is presented below in figure no. 2.

Intangible assets have become an integral part of the value creation process for any entity, this process requiring good external communication to various stakeholders such as shareholders, investors, tax authorities etc. Several studies have been conducted over time in different parts of the world to examine the magnitude of intangible asset reporting.

Scientists argue that the demand for financial reporting and disclosure of information arises from the asymmetry of information and agency costs between the company's managers and external investors. In addition, even in an efficient capital market, managers still have more accurate and

reliable information about the future of their companies compared to external investors. Studies also show that the failure of company managers to voluntarily disclose information negatively affects the perception of financial statements (Bloomfield and Libby 1996).

Guthrie and Petty (2000) conducted a content analysis of the annual reports of the top 20 Australian listed companies to determine the level of intellectual capital disclosure. For the classification of information, the authors started using the intellectual capital theory developed by Sveiby (1997). Using this theory, the authors found that external capital is the most reported category of intellectual capital within the sample. It has also been noticed that although it seems to be an awareness of the importance of intellectual capital, however, reporting practices were far from systematic. Moreover, there was no established and mutually accepted framework for reporting on intellectual capital.

Brennan (2001) conducted a similar study of 11 technology companies listed on the Irish scholarship. The annual reports of these firms were analyzed using the intellectual capital framework of Guthrie and Petty (2000). A comparison was made between market values and those of listed companies. With the exception of two of the 11 listed companies, significant differences were found between market value and book value, suggesting that Irish listed companies based on knowledge had a substantial level of intangible assets. According to Brennan, these assets were not fully mentioned in the annual reports, or they were expressed in a form that is too qualitative, with external capital being the category of intangible assets most often disclosed.

Subsequently, Bozzolan et al (2003) examined the voluntary intellectual capital reporting of 30 Italian non-financial corporations for 2001. The sample was randomly selected on two markets on the Italian stock exchange. The first group includes hi-tech companies, while the second group included companies from traditional industries. This study was modeled after Guthrie and Petty (2000), using the same intellectual capital framework with a slight change. Researchers found that, as in previous studies on intellectual capital reporting, the amount and attributes revealed were largely external capital. The authors claimed that the degree of disclosure of intellectual capital was determined, at least in part, by the type of industry and market capitalization.

For the first time, in 2003, Bontis conducted content analyzes on the annual reports of 10,000 Canadian companies using an electronic database (Compact D: Cancorp Plus). A list of 39 intellectual intellectual capital terms was sought to be present in the annual report using a computer word search program. In the course of this study, a small number of intellectual capital terms (7 out of 39) were reported in their annual reports.

Steenkamp (2007) examined volunteer volume reporting in the top 30 New Zealand listed companies (with market capitalization). The annual reports of the sampled companies for the year 2004 were analyzed. This author also used content analysis for collecting intellectual capital data. The results of this study dishonored previous research, as the author noticed that New Zealand firms showed a high level of intellectual capital reporting. The most reported category of intellectual capital was human capital, and the most reported element of intellectual capital was the employees.

Ali and others (2008) examined the annual reports of 22 companies listed on the Dhaka stock exchange in 2005-06 to determine the degree of intellectual capital disclosure by Bangladesh companies. The results showed a low level of intellectual capital reporting Internal capital represented the largest category of intangible assets. Researchers also found that most of the intellectual capital reports were qualitative rather than quantitative.

By reviewing the studies presented above, we can state that studies on the extent of intellectual capital disclosure have been conducted globally. For all but one (Bontis, 2003), the sample size was less than or equal to 70. Guthrie and Petty (2000) pioneered the use of Sveiby's intellectual capital framework to determine the degree of disclosure. Brennan (2001), Bozzolan et al. (2003), Goh & Lim (2004), Abeysekera & Guthrie (2005), Oliveras & Kasperskaya 2005, Sujan & Abeysekera 2009) they followed him using a similar frame.

In addition, despite the different criteria for firm selection and unit of measurement in content analysis, Australian studies (Guthrie & Petty, 2000); Ireland (Brennan, 2001); Italy

(Bozzolan et al., 2003); South Africa (April and others, 2003); Malaysia (Goh & Lim, 2004); Sri Lanka (Abeysekera & Guthrie, 2005); Spain (Oliveras & Kasperskaya, 2005); New Zealand (Wong & Gardner, 2004) has consistently shown that foreign capital was the category of the most frequently reported intangible assets. Most researchers found that disclosures were low and that they were also in a qualitative form, except for 2007, after which the shift to quantitative and high-level presentations was observed (Sujan & Abeysekera, 2007, Steenkamp, 2007).

In studies devoted to the valuation of the company, which show the usefulness or significance of information on intellectual capital, various methods of research and measurement of intellectual capital are used. Namely: market research based on events; various interviews; surveys and experiments with the capital of market participants; analytics of reports of companies or in another way, the method of content analysis (Abhayawansa and Guthrie 2010). Although each of these research methods provides a unique opportunity to understand the types of information of intellectual capital, the content analysis of financial reports has been particularly popular.

Disclosure of information about the company's intellectual capital has an impact on the company's value, and since intangible assets, which include intellectual resources, primarily affect the added market value, it can be concluded that disclosure of intellectual capital information will affect the market value added . (P. Astolfi, A. ZheniKatsavan and L. Paugam 2013).

Frank Schiemann, Kai Richter, Thomas Günther, (2015) analyzes the voluntary disclosure of 264 investor conference presentations and "roadshow" presentations of German companies DAX 30 in the years 2001, 2003, 2005 and 2007. Authors apply regression models to analyze the association between the recognition of intangible assets and the voluntary disclosure of intellectual capital and the control of other determinants of voluntary disclosure. The authors note that the extent of recognized intangible assets is significantly and negatively associated with the quantity and quality of the voluntary disclosure of intellectual capital. The authors point out that this association is mainly determined by the goodwill accounting.

According to Castila –Polo and Gallardo-Vázquez (2016)- "in the search for the different benefits of a socially responsible attitude, organizations can increase their human capital, seek technological factors that increase their structural capital and improve their relationships with external stakeholders, which will affect and increase their relational capital, namely, to obtain social intangibles".

As a result of the analysis of studies aimed at disclosing information on intellectual capital, the author compiled schematically in a figure the summary of the research results (figure 2).

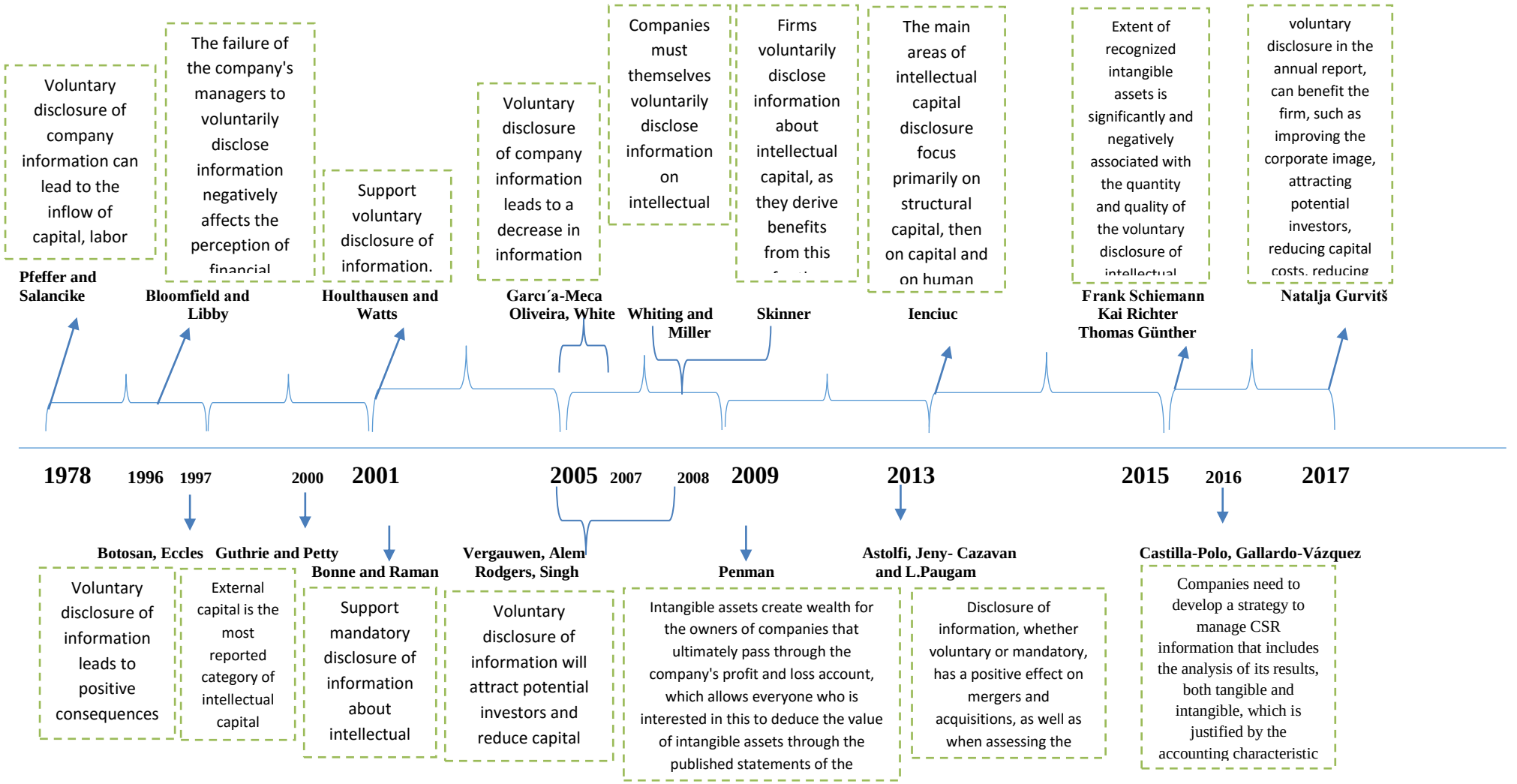


Figure 2. Empirical studies of the level of disclosure of intellectual capital

Source: Compiled by the author

Conclusions

We can assert that different models and theories of intellectual capital represent a generalization of the cost-factor management practice in some companies. In scientific research circles, the problems of determining intellectual capital are covered by different representatives, but until now there has not been a generally accepted approach to the definition of this concept. As a rule, they all rely on a structural description of the elements of intellectual capital.

We note that although all developed reporting frameworks have shortcomings and can not be generally accepted, they are an important step in the scientific field that can offer proposals and solutions to build a valid general framework, given that the reporting of intellectual capital, even in a reduced manner, highlights the importance it has in the economic life of an entity.

Following the development of this practical example, we concluded that, especially at a microeconomic level, the lack of consistent procedures or standards related to the reporting of human capital leads to the confusion and dissipation of "invisible" resources, and confusion is created at the level of the national economy because the value of the entities can not be appreciated in the conditions in which there is no regulation established in this respect. We believe that the implementation of a universally accepted microeconomic framework is not impossible, but not easy, due to the barriers and limitations of the traditional accounting system.

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THE ACCOUNTING AND TAX PRACTICE OF GAMBLING

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Abstract. *Lately, gambling activity attracts an increasing number of users, which inevitably leads to a growing turnover for these operators. The purpose of this paper is to analyze the accounting and tax practices related to these activities so different from the rest of the exploitation activities but also determined by the fact that they are exposed to a high level of tax evasion.*

Key words*: gambling, tax evasion, accounting policies*
JEL: *M 41, H26*

Introducere

Gambling is not an invention of the modern world, they exist for more than 2,500 years old. The biggest spread was the dice game. The very word of chance refers to the dice game because it comes from the Arabic word alzar, which translates as a "dice game".

According to Article 3 of OUG no. 77/2009, gambling means the commercial activity that meets cumulatively the following conditions: material gains, usually money, as a result of the organizer's public offering of a potential gain and acceptance of the bid by the participant, with the perception of a direct or disguised participation fees, winnings being attributed to the random selection of the results of the events that are the subject of the game, regardless of how they are produced.

In antiquity, the dice game was the most popular gambling being associated with divinity and having a ritual character. The Middle Ages banned gambling, considered by the church a capital punishment. In Greece and also in the Roman Empire, the aristocrats spent their holidays in specially arranged resorts for them, where they could relax, including playing gambling, becoming a current practice of the high society of those times (Ofrim, 2012).

The most definitive definition of gambling, which has already become classical, offered by the Cambridge International Dictionary (1996) identifies gambling as those games aimed at earning money or other rewards.

What differentiates regular play from casino gambling is "adrenaline adventure" or the desire to increase the adrenaline of a passionate player and give color to the game, implemented by money-mediation, the act of playing with at the beginning an uncertain and crescendo result, unfavorable to players

Gambling and betting in Contemporary Society is a form of socially accepted entertainment, but the risk that their practice will degenerate into an uncontrollable habit with many negative consequences, a risk of a fairly high probability, has transformed gambling into recreational activity, in the economic activity bringing great profits to the organizers and even in the subject of study statisticians, psychologists and sociologists (Rizeanu, 2012, p. 8).

According to Blaszczynski (2002), any gambling is a leisure activity that includes a minimum of five essential components:

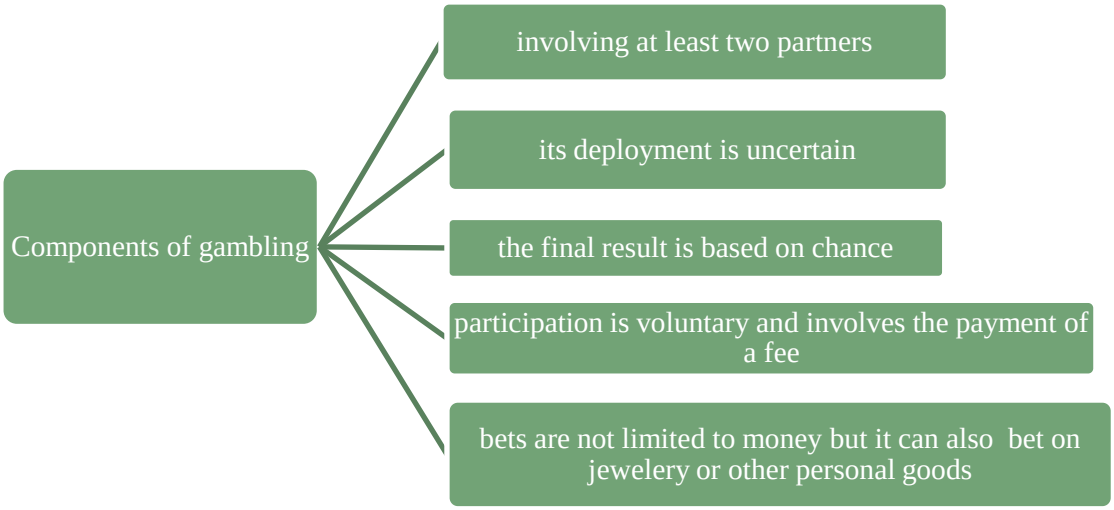


Figure 1 - The essential components of gambling

Source: Adaptation after Blaszczynski A., Nower L. , 2002, pp. 487-4499

According to a press release (ROMBET, 2014, p. 1), in the last four decades the social impact of gambling on the population increased. The gambling industry contributes to Romania every year with hundreds of millions of euros to the state budget, directly assuring tens of thousands of jobs being one of the most fiscalized economic activities in our country, with the level of taxation Europe's highest gaming industry. In addition, the main fees for this area (license fee and license fee) are paid in anticipation, the non-payment of which may lead to the revocation of the gambling organizer's license.

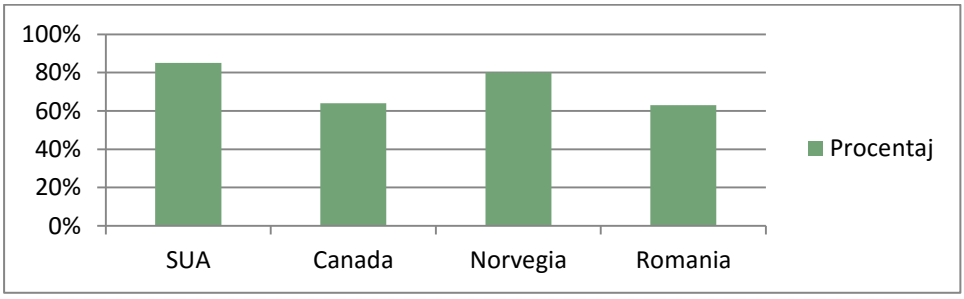


Figure 2: The gambling population

Source: National Council on Problem Gambling

According to the study, only scarce resources and very low incomes have prevented a population coverage comparable to the maximum. We are dealing with a gradual increase in the categories of people who practice gambling, and the highest level of coverage is recorded for young teenagers who spend more and more time in gaming rooms or in the company video games.

The results of the Insomar survey (Bucur, 2000) indicated the following ranking of Romanians' preferences for practicing gambling:

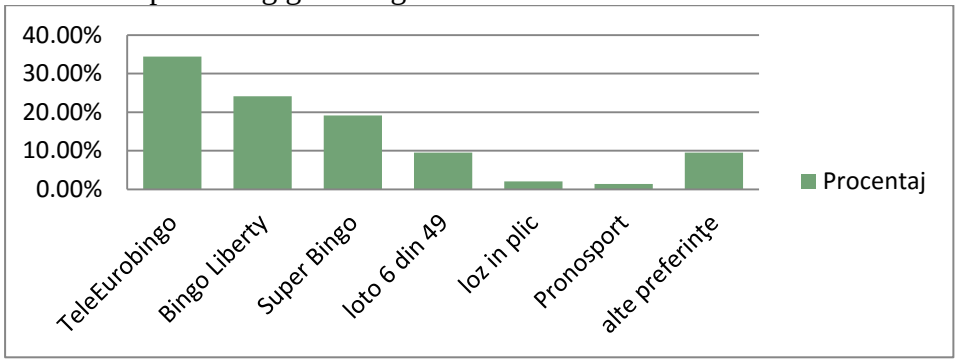


Figure3: Romanians' preferences for gambling

Source: Insomar, 2000

As a result of a survey carried out in our country at the level of 2002, on a specific segment of the population and the market, which generally has lower incomes but owns access to the income of all other members of the household, it was found that gambling most frequently practiced by Romanian adolescents are the following:

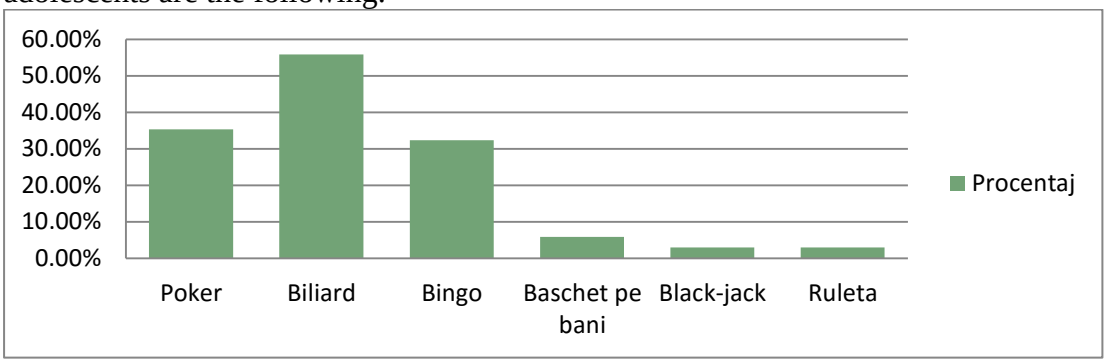


Figure 4. Gambling frequented by Romanian teenagers

1. Gambling accounting and taxation

1.1 Organization and operation of gambling (OUG nr.77/2009)

In Romania, the development of casinos can only be discussed after 1992, when foreign investors appeared. The peak was reached between 1995 and 1997, when 10,000 gaming licenses were issued. In 1997, Bucharest was the third city of gambling after Las Vegas and Monte Carlo, the casino industry registering a 40 million dollar profit in Romania.

Between 1990 and 1997 Romania was the "tax haven" of the companies that owned casinos. They were legally assimilated to the same foreign investors, enjoying tax incentives, and the absence of money laundering legislation allowed the introduction and removal of large foreign currency amounts without any customs declaration.

The five-fold increase in casino fees, which came into force at the beginning of 1998, through the introduction of Law No. 251/1999 regulating the conditions for the authorization, organization and operation of gambling, as well as the anti-money laundering law made the casino market fall sharply. Currently, only 23 casinos work, including 13 in Bucharest. 98% of businessmen in the Middle East, which offshore companies run businesses with a turnover of 150-200 million dollars annually and only two casinos with majority Romanian shareholders.

The organization and operation of the gambling activity on the territory of Romania is a state monopoly and is carried out under the conditions of the Government Emergency Ordinance no.77 / 2009 on the organization and exploitation of gambling games. The State may grant the right to organize and operate the gambling activity under a gambling licensing license for each type of activity and authorization to operate gambling, nominal and limited in time documents to be exploited directly by the licensee.

The activity of authorizing the organization and operation of gambling is carried out by the Ministry of Public Finance through the Gambling Authorization Commission. The operation of gambling can be done jointly by two organizers between which there is an association agreement concluded under the terms of the law, the administrative responsibility being shared by both partners.

The gambling organization license is granted to the economic operator who fulfills the conditions for organizing the activities covered by GEO No. 77/2009 and is valid for five years from the grant date, subject to the payment of the annual authorization fee.

The authorization to operate gambling is valid for one year from the date of the grant, as follows:

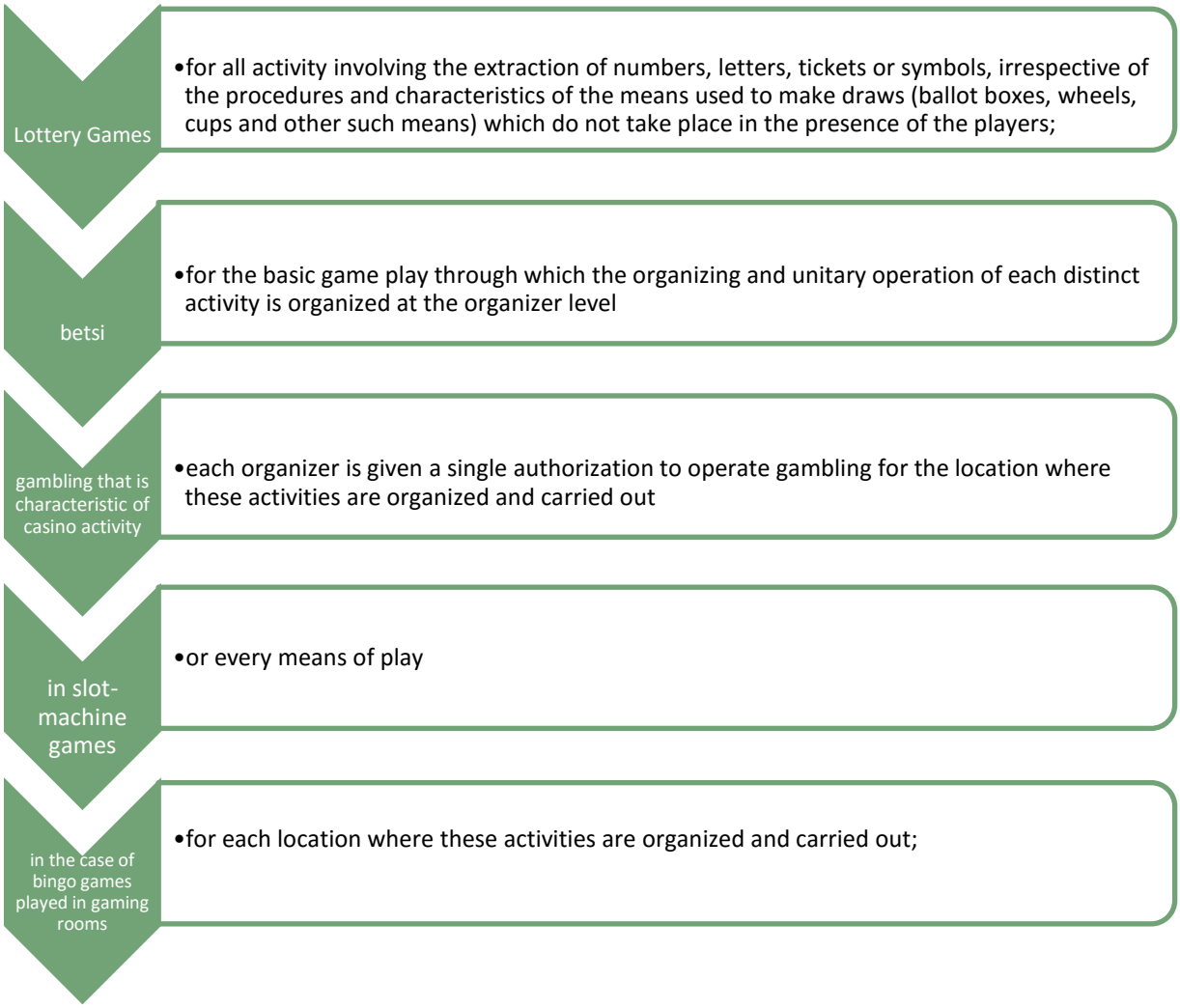


Figure 5 - Cases of validity of gambling authorization

Source: Adaptation after OUG Nr.77/2009

1.2 Practical examples of accounting procedures in gambling activities

A. Fee and prize collection

i. Gambling specific betting operations

Recording the receipt of the vouchers issued by the approved betting slip in the Home or Bank Registry in the form of a participation fee

5311 "House in lei" or 5121 "Accounts with banks in lei" =%
"70401 - 05 - Fixed commission"
46201 "Sports betting fee"
46202 "Lottery bets"
46203 "SixBalls Betting Fee"
46204 "Live Betting Fee"
46205 "Virtual Betting Entry Fee (etc)

Registration of awarded prizes, after validation of winning tickets:

46201 "Sports betting participation fee" =%
46211 - "Sports betting prizes"
7041- "Vendor Income from Variable Fee"

46202 Lottery lottery participation fee =%
46212 - "Lottery Bets Awards"
7042 - "Vendor Income From Variable Fee"

46203 "RiverSixBalls betting participation fee" =%

46213 - "SixBalls Betting Awards"
7043- "Vendor Income from Variable Fee"

46204 "Live betting participation fee" =%
46214 - "Live betting prizes"
7044 - "Variable organizer income"

46205 "Virtual betting participation fee" =%
46215 - "Virtual Betting Awards"
7045- "Vendor Income from Variable Fee"

If the prizes are greater than the collected participation fee, the revenue from the organizer's variable commission is recorded in red.

ii. Slot-machine specific slot operations

Registration of the registration fee in the Home Registry

5311 = 46201 "Slot-machine participation fee"

Registration of awarded and established prizes

46201 Participation fee game betting slot machine =%
46202 - "Slot Machine Awards"
46203 - "Jack-pot slot-machine"
7041- "Vendor Income From Variable Fee"

If the prizes awarded are higher than the collected participation fee then the organizer's income is recorded in red.

iii. Bingo-specific gambling operations

Receipt of tickets to be put into play:

53281 = 4621 - "Bingo participation fee" = ticket x price

Registration of tickets received by operators on the basis of tickets with accompanying tickets:

4611 "Operator" = 53281 "no. tickets x price lei "

On the basis of the documents evidencing the deposition of the money resulting from the sale of the tickets, the debit settlement is registered:

5311 "House in lei" = 4611 "tickets sold x price"

Based on the bingo game bingo and party bingo game closure, as well as the organizer's award decision

4621 "Bingo participation fee" =% c / v total tickets sold
4622 - line
4623 - bingo
4624 - bingo accumulated
4625 - "reserve fund"
7041- "Vendor Income From Variable Fee"

Based on the Decision of the organizer of the establishment of the reserve fund from its own sources:

6588 = 4625 "reserve fund"

Based on the listing of the game edition printer, the special prizes are recorded:

4625 =% rewards fund prizes
4626 - "special prize"
4627 - "special prize"

On the basis of the dactyls attesting cancellation of tickets

53281 = 4621 Item no. X price - in red

Based on the prizes awarded and based on the prize settlement, the net prize payout

% = 5311
4622 - "Line - Net Value"
4623 - "bingo - net worth"
4624 - "bingo accumulated - net worth"
4626, 4627 - "special prizes - net value"

B. Granting bonuses, from their own sources

Bonus - the benefit that can be earned extra by the player, without any additional fees or charges, under the conditions set out in the organizer's game rules, for a specified period or for certain events. Gambling organizers can offer players, in their own funds, bonuses in any form under the conditions set out in the Gaming Regulations (Methodological Norms)

6588 "Other Expense Expenses" = 46201 "Participation Fee with Analytic by Game Types"

C. Awarding advertising awards from their own sources

Gambling is not considered to be a gambling operation and the actions organized by different economic operators under the law to stimulate sales and do not involve a participation fee, or any additional expense on the part of the participants, or the price increase that the product had preceded the advertising campaign.

Where the promotional action of an economic operator involves the use of names, means or ways of awarding gambling-specific prizes, it is mandatory to obtain the O.N.J.N.

623 "Protocol, advertising and advertising expenses" = 462 "Promotional prize money"

2. Gambling Tax (Legislation)

Even if state budget revenues are extremely high and this is a benefit, at the same time, this revenue could be a negative consequence because a higher level of tax rates supports the monopolization process of the gaming industry. This is not an advantageous situation for economic entities because it does not facilitate the entry of gambling operators on the market and there could be a restriction on the services that would be offered under normal conditions of laissez-faire, which would lead to capital relocation and unused workforce to produce other goods and services.

But as an industry that meets the constant needs of people's entertainment, and considering the current economic crises, some of the unused capital and labor will be absorbed by the black market of illegal gambling games (Radu R., I ., Isai V., Horodincu A., 2013, p. 69).

The national provisions to be taken into account in the accounting activity are:

-Laws continuities in 82/1991, republished, as amended;

-Ordin nr. 2634 of 5 November 2015 on financial and accounting documents;

-The Accounting Regulations of December 29, 2014 on Financial Statements on Individuals and Consolidated Annual Financial Statements - Order 1802 of 2014.

3. The level of gambling taxation practiced at the level of the world's states

The gambling industry contributes to Romania every year with hundreds of millions of euros in the state budget, directly assuring tens of thousands of jobs and is one of the most fiscalized economic activities in our country, with the level of Europe's highest gaming tax. In addition, the main fees for this area (license fee and license fee) are paid in anticipation, the non-payment of which may lead to the revocation of the gambling organizer's license.

For example, we synthesize below the taxes and taxes with which the Romanian gaming industry contributes to the state budget:

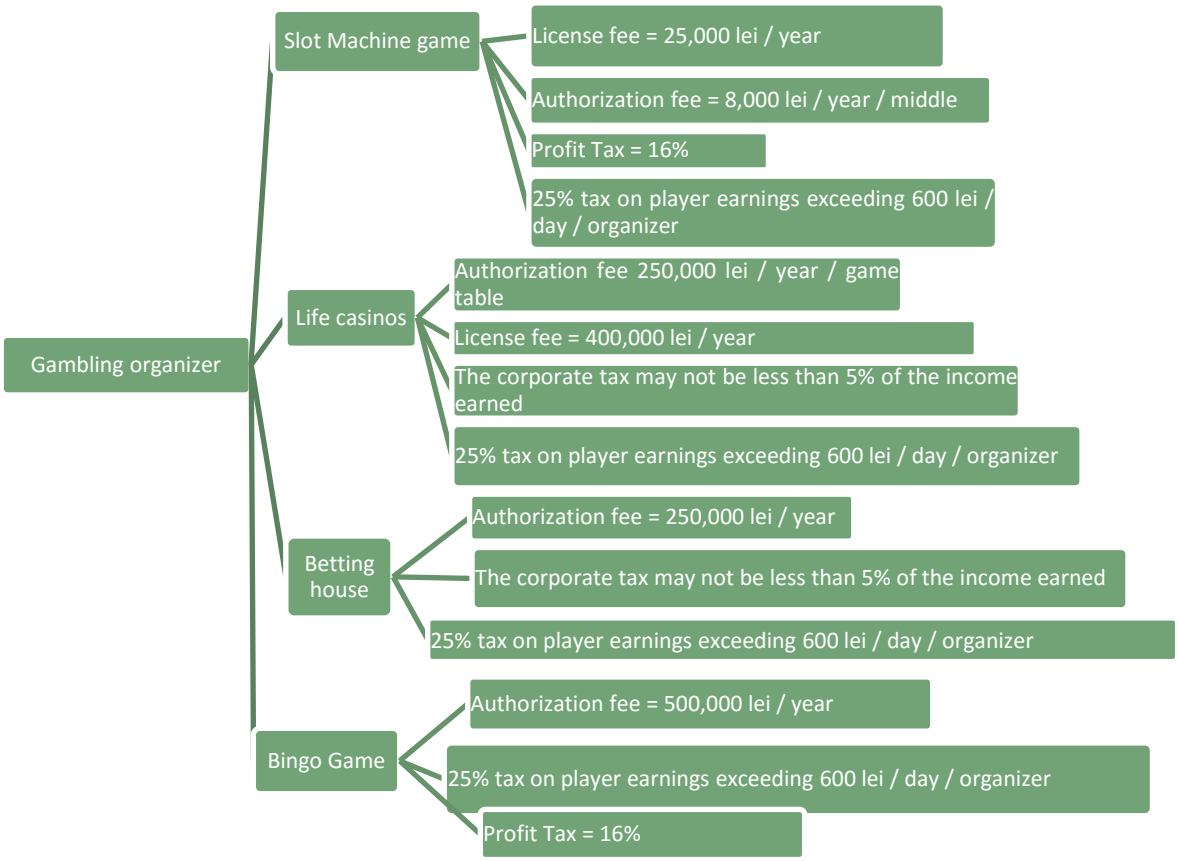


Figure no.6: Contributions of gambling to the state budget

Source: Own elaboration

Since many players are already aware, gambling is not legal in every country. However, the countries where gambling is allowed by law, there are different tax laws. Regardless of whether gambling gains should be taxed or not, it is a topic that is generally debated. The reason why gambling gains are exempt from tax in many countries is largely due to the fact that gambling tax laws are not necessarily white and black, but rather gray areas, making it difficult to create and the application of specific gambling tax laws.

In this article, I will go over some of the countries where gambling is allowed and will not be fully charged and earnings will not be taxed and give players any additional tax information that could have an effect on them, such as how or where to play. Although this is not a comprehensive list, some might be surprised to see some of these countries on this short list of tax-free countries.

In Austria, online earnings are completely exempt, however, the casinos themselves are responsible for paying these fees regardless of whether they operate on the web or in physical locations. If a person is playing in a physical location then 35-80% of the stakes (after winnings) must be paid to the casino operator but this does not prevent players from placing casino bets due to the fact that there are 13 cities in Austria that have beautiful and popular casinos.

If a person plays online or in a physical casino in Australia, earnings are not taxed. However, casinos are not out of the hook when it comes to paying taxes in Australia, or, in addition to paying taxes, they also have to pay the license fees. Tax laws and licensing fees are different in each state, but in any case they do not produce a player's earnings.

Belgian casino players are also not required to pay any kind of tax on their earnings, whether playing online or in a casino. Tax laws for Belgian casino operators are slightly different because they are required to pay the government an annual contribution to their license to continue operating.

Canadians are not required to pay any taxes on their earnings, no matter where they play and win. Casinos are only required to pay regular business taxes, which vary by province, city, revenue, operational costs, and must be licensed to operate.

Whether you play online or in a physical location in casinos, Germany's gambling gains are also not taxed. However, if a casino operator operates a state casino, they are taxed at 80% of their gross income. However, the tax rules apply to German owned and operated casino operators, but they vary regardless of whether they operate online games such as Casino Deutches Online or in a land based location.

Conclusions

Many gamblers are already aware that gambling is not legal in every country. However, countries where gambling is permitted by law, have different tax laws. Whether gambling gains should be taxed or not, is a topic that is usually under discussion. The reason why gambling gains are exempt from tax in many countries is largely due to the fact that gambling tax laws are not necessarily black and white, rather there are more gray areas, which which makes it difficult to create and enforce specific gambling tax laws. The Romanian gambling industry contributes hundreds of millions of euros each year to the state budget, directly assuring tens of thousands of jobs and is one of the most fiscally taxed economic activities with the level of taxation Europe's highest gaming industry. The switch to IFRS can give gamblers greater credibility and eliminate suspicion and dirty business image without having a negative impact on financial statements, moreover this accounting transition could be a catalyst for the whole process. IFRS does not specifically refer to gambling activities, but these international standards could be successfully implemented by casinos, lotteries and other gambling providers. A real example of crossing the entire gambling industry into IFRS is Canada.

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FINANCIAL ACCOUNTING INFORMATION- UTILITY IN DECISION FUNDAMENTATION

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Abstract. *The development of accounting and, implicitly, the increase in the supply of information of this nature has been linked both by the theoreticians and by the practitioners in the field of increasing the demand of the products provided by it, coming from some users whose information needs depend on the economic, political, legal, social and cultural context in which it operates. Prior to presenting the financial and accounting information and its role in the entity's sustainable development, we consider it necessary to clarify some aspects of information in general and financial-accounting information in particular. Explaining the notion of information implies the necessity of a discussion between terms of data and information, which, many times, is confused in practice. Data are represented by words, figures, or signs that describe or reflect the most diverse facts and situations, forming the raw material on which the information is based. The information appears as a result of a complex process whereby certain data are attributed to the meaning of the state or dynamics of an object, phenomenon or event, in formal processing procedures. In a more concrete definition of information, it appears as a "news" or "message" about facts and events of any kind that must be understood, used and transmitted to facilitate the achievement of the goal.*

Keywords*: accounting information, information needs, the usefulness of information*
JEL*: M41, M49*

Introduction

With Romania joining the structures of the European Union, Romania's fiscal and accounting system has come a long way towards aligning itself with International Financial Reporting Standards. Efforts are currently being made to meet the informational needs of different categories of users by presenting financial statements in the most appropriate form so that users, regardless of their knowledge of accounting science, can extract the necessary information . For entities that trade their titles on a regulated market, the issue of the obligation to present information in the financial statements as required by International Accounting Standards requires disclosure of information in the form of a Statement of Income and Expense, A Statement of Assets, Liabilities and Capital, a Cash Flow Statement, and the Notes to the Financial Statements.

In this article, I have proposed to pursue some theoretical aspects:

- Why the accounting information needs to be useful;
- What is the legal role of accounting information presented in the financial statements?
- Decisions taken by users of accounting information are relevant if the information presented by the entity is not useful.

Based on these issues, the Romanian legislation aligned with the International Accounting Standards, the Directive no. 34/2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, we will try to clarify these issues.

In the first part of the article, I will present the notion of information and its mode of reflection to reflect the position of the entity, which is the utility according to the various authors in the literature, how the management of an economic entity operates the information to provide the information required by different categories of users.

In the second part of the paper I will deal with the role of financial-accounting information in the decision-making process, a role determined by the management of the entity, which, through the decisions it takes, puts into play the entire activity of the entity that it manages. The role of the information is to provide as accurate and useful information as possible to those who need it, to internal or external users, who are themselves the main part of the environment with which the entity comes into contact.

Financial and accounting information- useful and importance in decisions background

The main quality attached to accounting information is the utility. Accounting has developed its power of knowledge of the economic and financial situation so that it can provide, under optimum conditions, the information needed to make the most accurate decisions. In fact, the purpose of accounting is to make information and methods a guidance tool, a counselor to determine the conditions in which the economic entity operates internally, as well as in a macroeconomic context.

In other words, accounting information is the most important source for management in decision-making and thus accounting becomes indispensable in the management of economic entities, regardless of the activity they carry out.

Accounting information provides the management of entities, regardless of their scope of business, the choice of funding programs, accounting methods and policies, activity management tools, and the establishment of a specific policy line. In addition, the current trend in accounting information is to become more operative by automating management calculations, recording economic and financial operations in financial accounting, reducing data processing time, interpreting key economic and financial indicators, and thus economic and financial decisions benefit from efficiency. In the context of the above, we can assume that the accounting system currently used by economic entities, and not only, provides the necessary information in their managerial process as well as in the relations of each of them with third parties, shareholders or associates, suppliers, clients, the state budget and the social security budget, banks and so on. It has been improved so that the permanent adaptation to the inherent transformations produced in the economic and financial activities within the national economy was accomplished and on the other hand the achievement of the objective of complying with the relevant directives of the European Economic Communities.

Achievements of this nature were possible due to the adaptation and improvement of the accounting, legislative nature. tax laws that took place in our country when Romania's legislation aligned with that of the member countries of the European Union.

The development of accounting and, implicitly, the increase in the supply of information of this nature has been linked both by theoreticians, through theoretical research, and by practitioners in the field, by empirical research. Increasing demand for products provided by it comes from users whose information needs depend on the economic, political, legal, social and cultural environment in which they operate.

Specifying the notion of information requires the necessity of a discussion, between the terms of the date and the information, which, many times, is confused in practice. The data are represented by words, figures or signs that describe or reflect the most diverse facts and situations, forming the raw material on which the information is based. The information appears as a result of a complex process whereby certain data are attributed to the meaning of the state or dynamics of an object, phenomenon or event, in formal processing procedures (Paraschivescu, 1999, p. 99). In a more concrete definition of information, it appears as "a news or message about facts and events of any kind that must be understood, used and transmitted to facilitate the achievement of the quantified objective." (Popescu, 1977, p. 84). In the literature, we find numerous attempts to define this notion, but we think that a generally valid definition is virtually impossible because "information is practically open to more disciplines."(Stössel, Ogodescu' [1978] p. 14). In the economic activity, the information links the objectives proposed by the entity at the beginning of the year, showing what and under what conditions the output is executed, the work is performed or the service is performed, and the actual results indicate the degree and the way of accomplishing the proposed goals.

The theory of information applicable in the accounting area has been the subject of research by many scientists of great value, being so-called scientific information. Peter Drucker, a management professor in his post-capitalist society, says that "today science is more important to the welfare of nations than capital or labor." (Drucker,1994, p. 189). Conducting actions in accordance with predetermined tasks and values is largely conditioned by the quality of the information, the speed

of processing and the opportunity to turn it into the decision-making process. The link between economic information and the management act can be represented as follows:

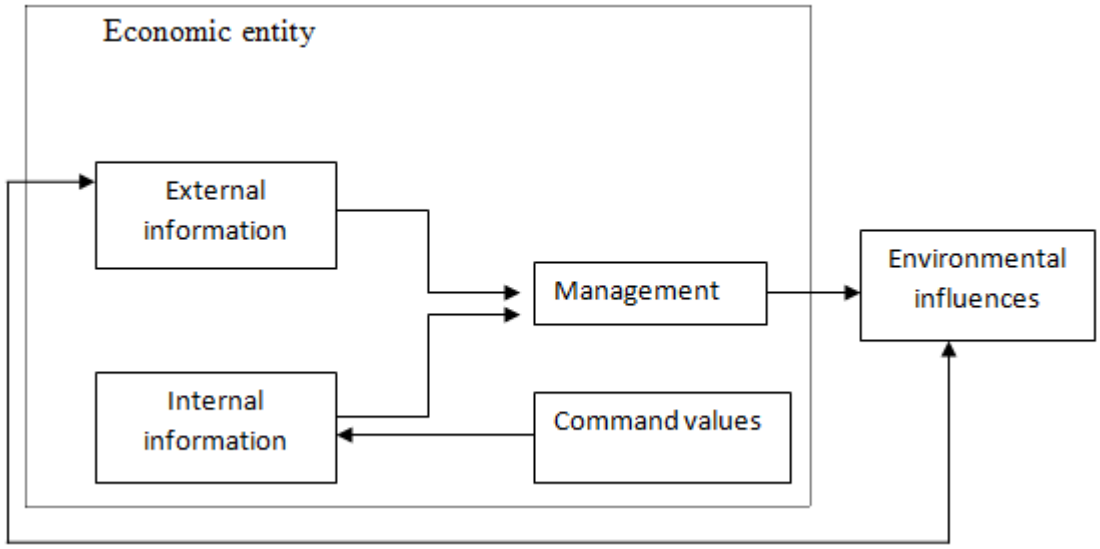


Fig.1.1 Relation between information and managerial

Source: own processing

In order for economic information to fulfill its role in the process of leadership, background and formulation of the decision, it must possess qualities: and add to these qualitative attributes (Verboncu, 2004, p. 52) of information and some specific parameters that we consider relevant, respectively:

- *dynamism*, in the sense of emphasizing the processes of work in their evolution rather than static;
- *synthesis* and comprehension, ie the presentation of economically-tailored messages adapted to managers in a permanent crisis of time;
- *the specificity*, given by the adaptation of the information to the user's particularities - regarding the level of training, the degree of information, the time of the specificity of the problem to be solved.

The useful information, in our opinion, is the one requested at various levels of decision by an economic entity, necessary to elaborate and put into practice the strategy and tactical measures appropriate to the overall purpose of improving its position in its environment These actions are organized and take place in an uninterrupted cycle. The competent and efficient management of economic activities is of vital importance, without which it is not possible to carry out the planned activities under the desired economic and financial conditions. Management of an economic activity becomes effective when only well-founded decisions based on conclusions or findings that are formulated as a result of a detailed study of the technical, economic and organizational phenomena and processes, as well as the effects they generate and implicitly , by knowing the causes that determined them (Staicu, 2004, p. 46).

Before recognizing other uses of accounting information, a small commentary on its importance should be added. For this reason, large market participants consider accounting information to be the center of investment decision-making processes. For example, in US and UK studies, investment consultants regard financial statements as the most important source of information in investment decision making

It is also worth noting that accounting information is also important in the financial analysis, with five applications being identified in the financial analysis. First, accounting information is used to evaluate a business. Four types of valuation include: a comparison of an entity's occurrence between successive years, a comparison of an entity's situation with that of its competitors, a

comparison of an entity with an industry standard and a comparison of the position of an entity with a target, such as the financial budget. A second application is the use of accounting information in the forecasting and assessment of the health of the business. The analysis of financial statements means a careful extraction of some of them. The most common rates used are liquidity, activity, profitability, and leverage. A third application is to evaluate an investment. To understand, we need the accounting information for the evaluation models and to see the need for it. The fourth application, changes in the business environment have an invariable impact on economic activity. The fifth application, the accounting information is used by analysts to see if certain investments deserve to be done by analyzing the entity's assets.

The role of lawful financial and accounting information in the decision-making process

Before presenting the accounting information and its role in the development of an economic entity, it is appropriate to discuss some aspects of information, decision-making, financial-accounting information.

Accounting measures and records economic activities by analyzing the data they receive for future use. Second, the data is stored for as long as necessary and then processed to become useful information. Information is communicated to interested parties through reports in various forms. It may be said that gross data relating to economic activities represent data entries in the accounting system, and processed information, useful to decision-makers, are information outputs through various forms of reporting.

Practically, the main responsibility and occupation of a manager is to make decisions but also to be the most informed person in the economic entity. The information is collected both in the financial statements and within the entity, employees, administrator, accountant. The Explanatory Dictionary of the Romanian Language defines the decision as "a decision taken after examining a problem, a situation, a solution adopted from several possible .

Romanian Economists I.Ionaşcu, A. and M. Stere Tiberiu defining decision as a process of "transformation of primary information a decision maker in shares in an organization or a part of the organization" (Ionaşcu , 2003, p. 5).

Russian economist A. Seremet mentions:"although each decision is unique and can not be represented as linked to rules, stages or periodic constraints, it is subordinated to internal logic - this is the cycle of substantiation of decisions" (Sheremet, 2000, p. 132).

Based on the analysis of the various views of the specialists, we can say that the decision is the direction of action chosen to achieve one or more objectives, or a conscious line of action chosen from a number of possibilities the decision-maker has to solve problem. Thus, it is concluded that the decision is taken in a context of perfect awareness, that is, the manager takes the best decision that assures its usefulness, establishing the entity's strategy and the effective use of available material and human resources.

The role of accounting information is to ensure a stable development as well as the realization of the cycles that characterize the purpose of the activities with as few perturbations as possible. "Although the information used for decision-making by managers is mostly provided by management accounting, financial accounting also produces information for current client or supplier management and for substantiating the investment and financing decision (Feleagă, 1998, p. 44).

The role of accounting in economic and social life means that whatever the nature of the system in which it operates in the context of a market economy, it has to account for itself to its partners, internal or external users of accounting information. The instrument through which the entity informs its environment about what it does, about the position, the entity's performance is the accounting.

Under the competitive conditions of the market economy, the complexity of economic activities determines the role of economic and financial information in decision-making. Of particular importance is the quality of information. This depends on the quality of the decision taken regardless of the time horizon to which the decision refers (short or long term). The quality of the

decision is subject to a set of complex conditions, determining the quality of the information used, as well as the managerial skills held and applied by the decision-makers. The most representative sources of economic data and economic data are economic planning, economic evidence (accounting, statistics, operative evidence) and other sources, such as economic and financial legislation. According to some authors, 46-50% of all economic information is provided by accounting. "Information, as an element around which all human actions in social and economic context glide, has in the economic and financial field as the main supplier the accounting."

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The quality of the accounting information is evaluated according to the objectives of the information, the information needs of the users so that the information provides a complete, clear, loyal and precise description of the economic phenomenon it refers to. Accounting information, the raw material in the decision-making process, is the key to the development of the economic entity, the quality of information having an important role in developing managerial decisions, helping to achieve the main objective of management, namely the continuation of the entity's activity.

Modeling of accounting information according to stakeholder interests

Financial reports respond to the needs of users, according to their interests. If at first sight we believe that interested parties are useful to the whole set of financial statements, it has been shown that each interested party has another way of calculating the interest or relative to that entity.

With the help of different categories of information and economic and financial indicators, any interested party in an entity can make an assessment of the entity's financial position, performance, financial position, and help them in the decision-making process. Economic and financial indicators are regulated and classified into different groups. Indicator calculation and analysis helps management to assess the entity's status from one financial year to another and to perform benchmarking with other entities in the same industry or size.

Directive no. 34/2013 on the annual financial statements, the consolidated financial statements and the related reports of certain types of enterprises provides for a series of economic and financial indicators presented in the explanatory notes, one of which refers to the calculation of the main economic and financial indicators with four groups of indicators .

- Liquidity indicators
- Risk indicators
- Profitability indicators
- Solvency ratios.

In the accounting note no. 9, the main economic-financial indicators and the way of their calculation are presented:

Table no. 1 Economic and financial indicators

Category of indicators	Indicators
Liquidity indicators	Current liquidity indicator The liquidity indicator immediately
Risk indicators	Indicator of indebtedness
	Interest coverage indicator
Activity indicators	Input or outflow rate of the entity's cash flows
	The entity's ability to control the circulating capital and core business activities of the entity
	Speed of inventory rotation
	Flow rate of customer flows
	Rate of rotation of supplier loans
	Speed of rotation of fixed assets
	Speed of rotation of total assets
Profitability indicators	Return on capital employed
	Gross margin on sales

Source : Directive no. 34/2013 on the annual financial statements, the consolidated financial statements and the related reports of certain types of enterprises

The information provided by these indicators, as well as those presented both in the assets, debts and equity situation, in the results account and in the explanatory notes, helps managers and other stakeholders to learn as much as possible about the entity under review.

Managers and shareholders must aim to achieve short-term goals that contribute to achieving long-term growth of the entity's assets, the only one that allows the continuation of business.

When calculating and analyzing the economic and financial indicators, it is envisaged:

- Establishing the net patrimony, respectively the book value of shareholders' equity;
- Determination of financial health, respectively detection of possible financial imbalances that would endanger the continuity of exploitation
- State of liquidity and solvency of the entity;
- Determining its financial flexibility based on the cash flow table;
- Characterization of the efficiency of the patrimonial elements;
- Drawing up revenue and expenditure budgets and financing plans
- Evaluating the entity's performance.

The analysis of the financial situation is based on:

- The Position Of The Financial Position,
- The Statement Of Profit Or Loss And Other Items Of Comprehensive Income,
- The Statement Of Changes In Equity,
- The Cash - Flow And Cash Flows
- Notes to financial statements.

Taking into account a certain balance that must exist between the duration of a funded operation and the duration of the corresponding financing means, the position of the financial position highlights two main funding rules, with the permanent financing needs being covered from permanent equity capital and temporary needs will be funded from temporary resources. Failure to comply with these funding rules will result in a financial imbalance situation.

The impact of performance on the disclosure of financial statements has been studied over time and we can say that a performant entity will provide the iterable parties with more information about its performance to be considered more attractive to other similar entities. It is more open to the disclosure of financial information, in order to highlight its outstanding results and the value of the entity will increase.

To highlight the extent to which stakeholders are attracted by the financial information provided by the entities as well as the way they are calculated and interpreted, as well as the main economic and financial indicators they are directly interested in when deciding on the entity are shown below:

Table no.2 Indicators calculated on the basis of economic and financial information according to stakeholder interests

Nr.crt	Indicators calculated on the basis of economic and financial information according to stakeholder interests
1	1. Information about the financial position. 1.1. Fixed Assets 1.2. Current assets 1.3. Expenditures and incomes counted in advance 1.4. Debts 1.5. Provisions 1.6. Own equity
2	2. Performance information 2.1. Fiscal value 2.2. Income, expenses and operating result 2.3. Income, expenses and financial result 2.4. Total revenue and expenditure 2.5. Gross and net result
3	3. Information on the main economic and financial indicators 3.1. Liquidity indicators 3.2. Risk indicators 3.3. Activity indicators 3.4. Profitability indicators 3.5. Self-financing capacity 3.6. The level and evolution of the profit rate
4	4. Information on the main stock market indices 4.1. Capitalization on the stock market 4.2. Share price (minimum, average, maximum, end of year) 4.3. Per Share / Profit Per Share (PER price earnings ratio) 4.4. Result / number of shares (EPSearnings per share) 4.5. Price per share / book value (P / BV price ti book value) 4.6. Dividend Per Action (DIVY)

5	5. Forecasting and prospective information 5.1. Comparison of expected turnover with end-of-year 5.2. Comparison of the expected result with the end of the financial year 5.3. Forecasts of turnover and profit in the next financial year 5.4. Predicted risks that can influence the turnover and the outcome 5.5. Predicted livestock objectives and programs 5.6. Policy for the renewal or modernization of tangible assets 5.7. Dividend distribution policy
6	6. Further information 6.1. Exploitation of fixed and variable operating costs 6.2. Financing the activity 6.3. Treasury flows 6.4. Change in equity 6.5. Inflation and its Influence 6.6. Tax and tax breakdown 6.7. Procedures and accounting methods used 6.8. Obligations on environmental protection and social responsibility

Source: own processing

In order to link the economic and financial information presented in the above table and stakeholder interests, we will present a summary of the users and the main information they need to substantiate their decisions in the following table:

Table no. 3 Economic and financial information that stakeholders need in substantiating decisions

Types of users	Users	Indicators calculated on the basis of economic and financial information according to stakeholder interests
Internal users	Management	It needs information to settle with external users on the concrete way of managing the resources entrusted and the distribution of results. They need all possible information, available as soon as possible, according to their needs.
	employes	As main suppliers of work, they use information that leads to profitability and continuity of business, which are useful in assessing the entity's ability to provide remuneration, retirement, profit, prizes, and other social aspects (jobs, health insurance etc.). They need performance information, Information on key economic and financial indicators, Information on stock indices, Prospective and prospective information, Information on financial position.
External users	Shareholders	As capital and capital-related venture capitalists, they use information on the performance of the invested capital, in conjunction with the expected risk and dividends to be distributed. They need information to decide whether to buy, retain or sell "capital". Need information on performance, Information on key economic and financial indicators, Main stock market information, Prospective and prospective information. (2,3,4,5)
	Financial creditors	As providers of bank loans and guarantees, it uses information about the entity's ability to repay loans at maturity and pay interest. They need information on financial position, performance information, information on key economic and financial indicators, prospective and prospective information (1,2,3,5).
	Suppliers and other commercial creditors;	Consume information to create an image of the entity concerned by searching for information such as performance indicators (liquidity, solvency, profitability etc).
	Customers	As business partners, they need information to support the manufacturing cycle, ensuring the continuity of the entity's business, especially on the long-term contracts. They need Information on Financial Position, Performance Information, Other Information.(1,2,6)
	Gouvernment	Consumes information on policies for centrally allocating budget

		resources, taxation and building macroeconomic information (national income, GDP, etc.). They need information such as: Exploitation of Fixed and Variable Exploitation Expenses, Funding of Activity, Treasury Flows, Own Ownership Change, Inflation and Its Influence Statement of Taxes and Taxes, Accounting Procedures and Methods Used, Obligations on Environmental Protection and Responsibility social.(6)
	The audience	The public is, however, interested in knowing the stakeholders in the sector of interest, being a potential investor, employee, supplier or buyer. As a potentially interested party, it needs performance information, Information on key economic and financial indicators, Information on core stock indices, Prospective and prospective information, Information on financial position.
	Court Courts	Depending on conflicts and court processes, the entity must present the financial statements. Judicial experts make an assessment of the situation and issue a favorable or unwarranted opinion. They need performance information, Information on key economic and financial indicators, Information on core stock indices, Prospective and prospective information, Information on financial position.

Source: own processing

Although not all the information needs of these users can be satisfied by the set of financial statements, entities provide common information to all users. Since investors are venture capitalists, the provision of financial statements that satisfy their needs more than meets the majority of other users' needs.

Conclusion

It is obvious that the activity carried out by the manager of an economic entity brings the entity on the same waterline as that of the competing entities and offers a high quality of the information provided. His skills are shaped over time over many challenges facing the economic environment. Decisions are taken through multiple analyzes of either information or indicators based on information.

It is unanimously acknowledged that at the level of each economic entity there is a growing demand for accounting information, which is managed through such information system. Accounting information is a significant component of economic information and, at the same time, is the basic component of the accounting information system. In a general sense, it ensures the knowledge and control of the heritage situation and the results obtained. Data relating to the existence, movement, and transformation of patrimonial items as well as the result obtained become accounting information once they have undergone processing, if they are novelty and only to the extent that they can be used (useful) to characterize an activity carried out by the economic entity from which they originated. Accounting information is the basis for determining effective ratios of all economic and financial operations or transactions and also provides the certainty for the development of viable forecasts. In this context, it can be considered that for an unpredictable future, accounting information will be the most important component of the economic information system at the level of each entity, and that "each of the stakeholders in the entity proceeds to accounting information because it is the only source that can provide the image of its activity and its situation, starting from the cash flows and masses that for a given period have been interested in it. "For the current and also for the future, accounting is an asset or method of obtaining economic and financial information useful both for the management of the entity and its shareholders as well as for a diverse range of users, which gives it an increasingly social character. In the continuous process of organizing and managing the activities of the entities, the role of accounting is increasing.

We consider that the three aspects considered in the introduction were theoretically approached in the body of the paper, referring to the legislation but also to the authors whose studies were important for the literature.

By its method of knowledge and by its specific procedures, accounting provides the necessary amount of information to enable management to discover internal reserves with regard to the efficient use of resources and labor to mobilize them.

Accounting should contribute to the achievement of three major objectives, namely: establishing a correct diagnosis of the entity; finding new ways to quickly highlight the anomalies and deficiencies that appear; helping managers choose optimal solutions. We believe that these three objectives can only be achieved as far as quality accounting and professional work is concerned.

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REFERENCES IN THE EVOLUTION OF ACCOUNTING IN THE PERIOD OF ROMAN IMPERIUM

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Abstract. *The objective of the paper is focused on capturing the most important landmarks in the history of accounting in the period of the Roman Empire, when the development of trade and transport activities at sea has experienced a massive geographic expansion.*

Keywords: *accounting,evolution,Roman Empire*
JEL*: M 41*

Roman education, culture and economic forms

In the Roman epoch education began to spread around the year 2000 B.C. The basics of literature, writing and arithmetic operations were taught; learning Latin, Greek, grammar and literature in general was provided. Certainly, education was still a privilege, and poor families couldn't afford it, nevertheless, it led to a remarkable evolution of techniques, arts, architecture and so on.

We must not forget that the territorial expansion meant an extraordinary expansion of trade and market activities which, always, led to the evolution of economy and methods of accounting emphasis.

The control of the Mediterranean guaranteed the prevalence of maritime commercial wheels, more rapid than the terrestrial ones.

The territorial field offered the possibility to impose taxes and obligations to the subordinate population; it led to the public administration and to an accounting practice capable of presenting and being able to register very big values of treasury.

So, one could think that the Romans knew well structured forms of accountancy and inventory; from it derives different debates on knowing the accounting writing with the double entry method by the Romans.

Returning to the Roman economy, the population growth in cities favoured the formation of the market in cities, the banking activities and the particular productive forms like workshops. We can imagine the last ones like the present equivalents of small family craftsmanship, that the commander who owned them was also the owner of the production, the productive processes and supervised the apprentices or the assistants.

Here were made products with the biggest added value; craftsmanship began to generate a substantial part of incomes and products in the urban society.

Rural economy was marked, on one hand, by big owners, led by the wealthy Roman families of patricians, who carried out agricultural activities by exploiting slavery; on the other hand, we find small landowners, rural families characterized by closed economic systems, based on their own consumption, with no market transitions or subsistence economies.

We considered and described these economic mechanisms, like shops and small nuclei from the rural area- countryman, or owners of small lands, the future standard of all productive and agricultural activities, from this moment to the end of the Middle Ages.

In fact, after the barbarian invasions and the constitution of feudalism, the rich landowners disappeared, being replaced by the noble and feudal families who obtained the possession of the lands.

The rebirth of trade between the 11th and 15th centuries, by the maritime republic, the war of the centenary (from 1337 to 1453 A.D.) and the subsequent appearance of nation- states would

pass until the end of feudalism and the rebirth of economy which resulted, due to the new figure of the merchant- entrepreneur from 1500, in the first industrial revolution at the end of year 1700.

Accountancy in the Roman epoch and the debate on the double entry

After the assimilation of Greek accounting culture, the Romans developed and improved very much accountancy; some researchers assumed that this civilization was the first which knew about the accountancy method in double entry.

Among the supporters of this thesis is Plinio Bariola in a dispute with Giovanni Rossi who wanted to prove the impossibility that double writing would have been invented by the Romans.

Bariola (1897) was in favour of the thesis of Georg Niebuhr[1]; his researches at Vatican led to the appearance of some ancient parchments by Seneca and Cicero, from which the researcher convinced himself of finding the use of the double entry method. He didn't bring any proof to support his thesis, but being very well known at that time, many accepted his researches.

The key to this story would be a brochure in which Cicero wrote about the Manio Fontejo's[2] work, a Roman clerk who held many civil services, who, returning to Rome, was accused of stealing three millions of sestertii during his mission as treasurer. Cicero wrote in defence of Fontejo, quoting some accounting books and their use; these had to comply with the requirements imposed by the Valerian law, remembered in the accounting tables introduced by Irtulejo, in which it was specified that a quarter of the value of the credit was returned to the creditors, specifying that the rest of three quarters from that value would be paid by debtors to extinguish completely the credit.

Based on Irtulejo's accounting directives, to demonstrate the correctness of the registers, Fontejo had to have two tables, one with one quarter and the other one with three quarters:

- In the quadrangular table with one quarter were present the collected and paid sums, with the evaluation of the quarter;
- In the table with three quarters were written the unpaid sums and unobtained earnings with respect to the three quarters.

From these manuscripts, Niebuhr deduced the knowledge of the quaestors of the balanced double entry, precising that:

" […] if one had been paid a quarter from his credit, the paid sum was due to his debts, and the unpaid three quarters were registered as an earning " Niebuhr quoted above.

According to Rossi (1896), this conclusion cannot be proven and the only plausible interpretation regarding what Cicero wrote is that the tables were written in order to remember:

- the paid or collected sums, of the quarter
- the earned or lost sums, for the three quarters;

The purpose would be to allow the treasury to take it back, with the possibility to have an answer with the cash and the debt or the credit inventory. As Rossi himself emphasized:

"[…] it is not enough to be one or more double roundings in order to form the double writing method.

[…] All who know how to write and want an elementary and natural way of keeping their things, will do hundreds of double roundings; without doing a double writing."

Even in this case, the lack of direct and complete sources makes impossible the confirmation of respecting the objective question. It remains, however, that it is not possible to confirm or to deny the possibility that the Romans knew the double entry method, already in the 2nd century B.C., even if, in Stefano Coronella's opinion, it would be most unlikely.

Certainly, the development obtained by accountancy was due to the evolution of Roman culture and society from the years 100 B.C. to the epoch of barbarian invasion in the 5th century

[1] BerthodGeog Niebuhr was a historian, born in Copenhagen in 1775, from 1815 remained seven years at the Vatican to research in the archives where he also found fragments of writings by Cicerone, Tito Livio e Seneca

[2] ManioFontejo has held many public works in Rome and in areas of the Roman Empire. He was accused of embezzling unduly during his Office as public Treasures money for which he was tried. Cicero made two speeches in his defence that Niebuhr has founf the fragments where in some notes he describes rules for keepingof accounting books.

A.D.; especially, in the complex system of accountancy books, many of them being the present accountancy books.

The main actors and accountancy books

The art of keeping the accounts in Roman civilization was already known from the period from the seven kings of Rome.

All the upper-class families had and made accounts, in fact, the economic events of private managements were reported in the writings of the so-called Paterfamilias.

It was proven that Roman accountancy developed first in the private area and then spread and improved at the state level in public administration.

Before Egypt annexation to the Roman Empire in 30 B.C., accountancy was kept on wax tables named tabulae; used to wipe the wax from the old tables, containing dated information, so that to re-use it by updating it. If we consider the decay that the same wax has in time, it is easy to guess how difficult it is to find an integral tabulae.

By the Egyptian annexation, after having used the wax and clay tables for many centuries, writing on parchment and papyrus spread. Despite this, even this type of supports were decayed in time, but some very rare manuscripts were found .

Among these, one of the most important discoveries dates back to the 2nd century B.C.; it is the Karanis papyrus in which some accounts seem to be written in double entry. Historians managed to rebuild the complex Roman accountant and to go back to the books used in that epoch due to some discoveries. Referring to such book-keeping, it is necessary first to make the distinction between the private books related to leadership and the books with public and commercial character.

The ones of private nature were:

- Kalendarium was the book where the payments, the collections, the lent and the borrowed capitals with the relevant interests were written. Some claim that it is about a register for special administrative -accounting registrations (regarding individual clients or individual activities), towards creditors and debtors, but it is not possible to check this hypothesis;
- Liber patrimonii or libellus familiae, was an inventory book of descriptive form, in which were registered different patrimonial goods and different categories of such goods, like stocks, metals, lands. In the richest families, this book was accompanied by commentarium, a subsidiary register;
- Codex accepti et expensi, was the register in which were indicated the payment obligations and the sums at the due date that must be collected. Some think that this book is similar to the "cash book", however, it looks more like the present register in which all the documents on the basis of which actions of sale and purchase were done, were written down, with the difference that, the Codex accepti had a legal value, and the present one has only an informative and mnemonic purpose;
- Codices rationum domesticarum, was a set of auxiliary books in which the most important values were written or emphasized.

The Roman traders and bankers and then the public administration developed other accounting books of commercial nature:

- Nevertheless, Kalendarium and Codex accepti et expensi, similarly to the previously seen accounts;
- Codex rationum, namely "the register of accounts" was the main accounting register and looked like the present register (journal);
- Adversaria or Ephemerides, was a document of "first entry" in which were registered and annotated memories and events, in a simple way;
- Transcriptitium, was very similar to a journal book; in it, the annotations and registrations from Adversaria were written, but here, in a detailed and exact way.

3.1 The role of the church and the monasteries

After the constitution of the Papal States in 752 A.D., the role of the church became overwhelming and not to be neglected.

From the beginning of the 4th century, the Roman episcopacy became the owner of buildings and lands as a result of many donations of the believers, so that in a short time the accumulated property reached a significant entity.

Thanks to the papal officials and priests that had to make many inventories, also the reference, the practice of accountancy resumed and caught interest; many accounting charges became so important that they gave birth to the class of Logothetes. Within a short time, papal Accountancy resumed to a level similar to that seen in the previous Roman period.

Another important factor is education; it was a luxury for the rich and the leaders, but the monks and the monarchs wanted to keep and transmit classical Greek and Latin cultures after the barbarian invasions which provoked the degradation of the culture and literacy levels.

These religious figures were counter-tendencies, carried out study, reading and meditation activities in monasteries and often taught basic elements of education to the poor.

Thus, the accounting practices soon spread among these houses of worship and bees, many inventories and reports found in monasteries are a proof of it.

3.2 Invention of double entry: the birth of modern accountancy

From a historical point of view, officially identified by the publication of "Liber Abaci" by Luca Pacioli in 1494, with the illustration of the writing method in double entry, modern logic begins.

Over the centuries, such surveys would evolve in modern ways of accountancy and registration; nevertheless, the debate over where and who first invented this methodology is in progress, there are, also, many theories regarding the reasons for which this new technique appeared.

With the historical digression, previously described, we tried to offer the reader an idea about the forces, the causes and motivations that led to the development of double entry; in this respect, it seems that now it is clear the change of context and culture, followed by resuming education and the accounting technique, together with the increase of trade and mercantilism, led to the necessity of a more appropriate method of registration of the exchange of economic activity at that time.

Werner Sombart (1902) considered the invention of this new method as a result of " rationality of economic thought", derived from a logic that now we will name capitalist.

Nevertheless, Basil Yamey (1940), another well known economist, decided to confront Sombart showing that there is only a small correlation between following the profit of the traders and the new types of accounting calculations.

Other two authors, especially Franz Arlinghaus (2006) and Ulla Kypta proposed some theories about this topic, considering the commercial and social- cultural context between 1350-1500.

Arlinghaus focused on the analysis of accountancy of a trade company in 1370, managed by Toro di Berto (from Florence) and by Francesco Datini (from Prato).

We must remind, as we will see later, that the double entry developed on the Italian territory, in the banks of the merchants and probably in Venice.

According to the scholar, this new keeping of accounts was more strictly related to what he called " biological memory" of merchants, with this term he meant the union between their vision, their logic and the way in which they memorized information.

Conclusion

The Romans taking the knowledge of conquered peoples gave a strong innovative contribution to accounting measurements by introducing many tools used today. They have introduced the Adeversaria that corresponds to the current Prime Note book and the Codex Accepti ed expensi the current Cash Book. In this regard some scholars have hypothesized the existence of

double entry-bookkeeping system already in Romans time arguing that the terms "accepti" and "expensi" are equivalent to the current "input" and "output" due to the literal meaning of the verbs "to give" and "to have". Undoubtedly the balancing accounts principle which represents the cornerstone of the doubleentry accounting system was already present at the time of the Sumerians but not enough to structure a complex accounting system.

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RESEARCH ON THE TAX ACCOUNTING FOR THE COMPANIES LISTED IN ROMANIAN

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Abstract. *In today's society every state is based on an annual budget of income and expenses. To realize a constant balance in terms of public revenues and expenditures balance, States must use all means necessary. Thus, as a main form of public expenditure coverage, the system of taxes and duties stands. That is why the main reason for choosing this theme was due to the impact of taxes and taxes on the economic independence of any state. Taking into account that these are the main means of generating the resources needed to cover public spending, fiscal policy must ensure that budget revenues are as voluminous as possible. My study case is SC Bermas SA because it is a company with a tradition in our city and has a very specialized accounting department. Also, this company attracted me by being listed on the Bucharest Stock Exchange. In the present paper I have tried to combine the elements of taxation theory in order to better understand what the taxes and duties are, what is their role for society, what are the legislative aspects that are defining our country and how we rank European Union.*

Keywords: *accounting, taxes, budgets, decisional process*
JEL: M41

Theoretical background

We are currently in the middle of a vast process of reforming tax legislation based on a market economy, in order to harmonize with the European Union's legal and fiscal universe. This process has attracted a great deal of legislative fluctuation and numerous difficulties in the correct application of the tax legal norm in time, space and people.

That is why the main reason for choosing this theme was due to the impact of taxes on the economic independence of any state. Taking into account that these are the main means of generating the resources needed to cover public spending, fiscal policy must ensure that budget revenues are as voluminous as possible.

The main objective of the article is to carry out a synthetic analysis of the national tax system. In this direction, we have achieved a bibliographic study to discover some significant aspects. So, taking into account the role and importance of the taxation system in the economy, in this article I chose to analyze some practical aspects of the beer industry in terms of excise duty.

National legislative aspects on excise

From the accounting point of view, all excise duties calculated on the basis of supporting documents and payable by legal entities on behalf of the company are expenses of exploitation cycle, are tax deductible for taxable profit, and result in an integrated report that affects profitability, excise duties always precede the tax on added value. The difficult problem of excise duties is not the accounting, but rather the multitude of tax rules, the technique of calculating the basis of calculation and the compulsory fiscal documents.

Excise duty on beer changes annually, calculated on the basis of the exchange rate established on the first working day of October of the previous year, published in the Official Journal of the European Union.

At the level of the European Union, member states apply excise duties and fix their rates in accordance with Directive 92/84 / EEC of 19 October 1992 on the harmonization of the structures of excise duties on alcohol and alcoholic beverages, as amended and supplemented. The European Union has tried, through the aforementioned directive, to provide a uniform framework for the application of excise duties. The Directive allows Member States to decide on the level of excise duty rates by offering only limits on excise duty rates.

National regulations have undergone numerous changes in order to create a uniform basis of application of excise duties that is in line with EU provisions. These changes have been positively perceived by the business community as they have contributed to the harmonization with European

Union regulations and have led to a better interpretation of tax legislation on excise duties (Vintilă, 2013).

In Romania, the excise duty regime was introduced for the first time in 2003, with Law no. 227/2015 on the Fiscal Code, as amended and supplemented. Excise duties on alcohol and alcoholic beverages are provided for in Title VIII, the whole of which is in fact a takeover of the aforementioned directive.

As we can see, the harmonized excise duties present a series of specific features very well defined by the Romanian legislation (see Law no.227 / 2015, art.335 - 336).

Harmonized excise duties are special charges levied directly or indirectly on the consumption of the following products: alcohol and alcoholic beverages, manufactured tobacco, energy products and electricity. Excise products shall be subject to excise duty at the time of their production, including, where appropriate, at the time of their extraction, within the territory of the European Union and when they are imported into the territory of the European Union.

Excise duty becomes chargeable when released for consumption and in the Member State of release for consumption. The conditions of chargeability and the level of excise duty applicable shall be those in force on the date on which the excise duty becomes chargeable in the Member State in which release for consumption takes place.

Release for consumption means: the exit of excise goods, including irregularity, from a suspensive excise regime; the holding of excise goods outside a suspensive arrangement for excise duty for which excise duty has not been levied in accordance with the provisions of this Chapter; the production of excisable products, including irregularities, outside a suspensive regime of excise duties; the importation of excise goods, including irregularity, unless excise goods are placed, immediately after importation, under suspension of excise duty; the use of excisable products inside the fiscal warehouse other than as raw material.

Issuance of the right is considered to be the possession of trade marks for a person of the excise goods that have been released in another Member State and because excise duties have not been paid in Romania (see Law no.227 / 2015).

As we can see, each excise duty payer has a series of legal debts that he must fulfill. Excise payers are required to register with the competent authority. Any excise payer is responsible for the correct calculation and payment of the excise duties to the state budget at the legal term and for the legal declaration of the excise statements to the competent authority, according to the legal provisions.

The time limit for payment of the excise duty is until the 25th of the month following the month in which the excise duty becomes chargeable, except in cases expressly stipulated for another payment term.

There are a few exceptions: in the case of importing an excisable product which is not placed under a suspensive regime, the moment of payment of the excise duty is the moment of registration of the customs import declaration; in the case of an excise product for which the excise has not been exigible beforehand. Any excise tax payer, with the exception of the authorized importer, is required to submit a statement of excise duty to the competent authority, whether or not the excise duty is due for that month. Any excise duty payer is required to submit an annual excise tax return to the competent authority, in accordance with the legal provisions on payment obligations to the state budget, by 30 April of the year following the reporting date.

The authorized warehousekeeper, the registered consignee, the registered consignor and the authorized importer have the obligation to lodge with the competent authority a guarantee, at the level established according to the provisions of the methodological norms, to ensure the payment of the excise duties that may become due.

Where the authorized warehousekeeper, the registered consignee, the registered consignor or the authorized importer records outstanding tax liabilities administered by National Agency for Fiscal Administration with more than 30 days of legal payment, the warranty extends to these legal obligations and without any other formality.

In the case of authorized ware housekeepers, minimum and maximum levels of guarantees are set by methodological rules, depending on the nature and volume of the excise goods to be manufactured or stored. The guarantee is valid throughout the European Union. The type, the method of calculation, the value, the duration and the conditions for the reduction of the guarantee are laid down in the methodological norms, by type of activities and product groups.

As we can see, the amounts due to excise duty are calculated in lei using the following formula (see Law no.227 / 2015, art. 343):

A = C x K x Q, where:

A - the excise amount;

C - Number of degrees Plato;

K - the level of the excise duty provided in the Fiscal Code;

For beer, the Plato grade is included in the technical specification developed on the basis of the standard in force for each beer assortment and must be the same as the one entered on the marketing labels of the respective beer varieties.

For products resulting from the basic beer blend with non-alcoholic beverages, the number of Plato grades is that of the beer base of the mixture and is entered on the label.

The allowable deviation between the number of degrees Plato inscribed on the label and the number of Plato degrees determined in beer or beer base of the non-alcoholic beverage mix is 0.5 degrees Plato.

The financial management of excises at SC BERMAS SA

S.C. Bermas S.A. is a fiscal warehouse of beer production operating under the fiscal warehouse authorization no RO0056033PP01 dated 31.03.2014 issued by the Commission for the authorization of harmonized excisable products operators established at the level of the Ministry of Public Finance. The authorization was obtained following the application submitted to the competent bodies accompanied by the documents established by the Methodological Norms for the application of the Fiscal Code.

As an independent beer manufacturer with a nominal production capacity of up to 200,000 hl of beer production facilities, to benefit from the reduced level of excise duty, SC Bermas SA submits annually to the competent authority, up to January 15, a self-declaration of the production capacities it holds.

As an authorized fiscal warehouse, SC Bermas SA is required to submit to the competent authority also a guarantee to ensure payment of the excise duties that may become chargeable. The guarantee represents 6% of the value of the excise duties related to excise outputs in the last year, but not less than 6% of the excise value of the products that would result from the technological production capacities.

In this sense, SC Bermas SA submitted to the territorial tax authority a letter of bank guarantee at the level of the fixed amount by decision of the competent authority. The level of collateral is updated periodically reflecting changes in the volume of the business or the level of excise duty due. Also, SC Bermas SA submits annually, until January 31, a form of analysis of the establishment of the guarantee for updating it according to the changes occurred in activity in the previous year.

If we make a retrospective of taxes, fees and contributions, the professional accountant assigned to process, correctly determine the tax bases and to correctly process the accounting technique, it is extremely difficult for him to pass a very rich tax legislation but also unstable over time, either influenced or the insufficiency of fiscal revenues to the state budget that determines another fiscal mechanism by applying other rules of application and taxation of goods.

Law no. 227/2015 regarding the Fiscal Code with subsequent amendments and completions, stipulates that in 2017 the accruals for beer will be calculated at the same level as in the previous year, namely 1.82 / hl / 1 degree Plato. From the accounting point of view, all excise duties calculated on the basis of supporting documents and payable by legal entities on behalf of the

company are operating expenses are tax deductible for taxable profit and result in an integrated report that affects profitability, excise duties always preceding value added tax.

In accordance with the provisions of ORDINANCE no. 3055 of October 29, 2009 for the approval of Accounting Regulations in compliance with the European Directives regarding the accounting in the accounting of the excise and special funds included in the prices and tariffs, as subsequently amended and supplemented, the accounting in the account is made on the account of the corresponding debts accounts without passing through income and expense accounts.

Conclusions and recommendations

In this paper I have tried to combine the elements of tax legislation with elements of accounting practice in order to better understand what excises are, what is their role for society, what are the legislative aspects defining for our country and how we rank European Union.

Regardless of how the taxes are defined, their most important role is financially, because they represent the main means of creating the financial resources needed to finance the social needs of local and national interest.

Under current legislation, harmonized excise duties are revenue due to the state budget in the form of special taxes levied directly or indirectly on the consumption of the following products: alcohol and alcoholic beverages, manufactured tobacco, energy products and electricity (see Law no.227 / 2015).

Following the studies conducted for this paper, we consider it necessary to present the following recommendations and proposals:

- identifying mechanisms to enable the taxpayer to meet his tax obligations constrained by the need to conduct business.
- regular and accessible regulation of tax concepts so as to avoid problems of interpreting the law;
- increasing the professional training of officials within the fiscal control bodies;
- communicating permanently at Community level with Member State authorities;
- systematization and correlation of fiscal legislation with the legislative framework of the European Union;
- ensure the stability of basic tax legislation;
- periodical editing of specialized publications on the unitary interpretation of the normative framework, regarding the importance of taxes and duties for the good performance of the state's activity;

In today's society, each state is based on an annual revenue and expenditure budget. In order to achieve a steady balance in the balance of public revenues and expenditures, States must resort to all the necessary means. Thus, as a main form of public expenditure coverage, the system of taxes and duties lies.

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ACCOUNTING CONSIDERATIONS ON THE EVALUATION AND REEVALUATION OF NON-CURRENT ASSETS

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Abstract. *A non-current asset, like any other asset of an economic entity, must be valued to be recorded in the current accounting and, respectively, for recognition in the annual financial statements. Thus, the valuation determines the values at which the patrimonial items will be recognized in the annual financial statements. For evaluation purposes, will be taken in account first of all, the general evaluation rules, the main moments when this evaluation process takes place, this assuming the choice of a particular assessment base. All these considerations have been the main objective of the topic addressed, taking into account also, as in this paper to present the main aspects regarding the initial evaluation and the subsequent evaluation of the non-current assets, both theoretically and applicative, with the compliance of the accounting provisions given by OMFP 1802/2014.*

Key words*: non/current assets, evaluation, reevaluation, depreciation*
JEL*:M 41*

Introduction

Carrying out the activity of an economic entity requires the existence of a tehnical-material basis in which the fixed assets are patrimonial assets, have an important economic role and hold a significant share, these assets being intended to serve the economic entity for a long period in its activity. Economic entities use assets to produce goods, perform works or provide services capable of satisfying the wishes or needs of customers who are willing to pay to obtain them, thus contributing to the cash flow of the entity.

An important aspect of fixed assets is the recognition and measurement of fixed assets, the professional judgment used in their recognition, the bases used, the initial valuation, the subsequent expenses incurred with the fixed assets and the accounting treatment for depreciation.

Conceptual delimitation of fixed assets

Achieving future economic benefits is the goal of any economic entity, the success in achieving this goal is largely determined by the investment decisions that will be made, based on past experience and often using resources created in the recent past. An investment has as its object, from the accounting point of view, either the production or the purchase of an immobilized assets, whether is it corporal, intangible or financial.

Under the asset name, the two assets categories presented in Figure no. 1.

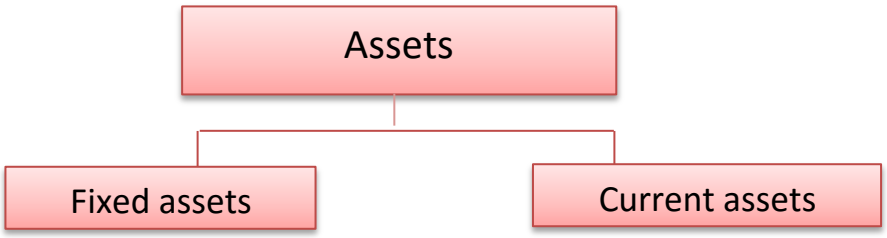


Figure no. 1. Categories of assets

Under the current accounting regulations (OMFP 1802/2014), an asset must comply with the requirements presented in Figure no. 2.

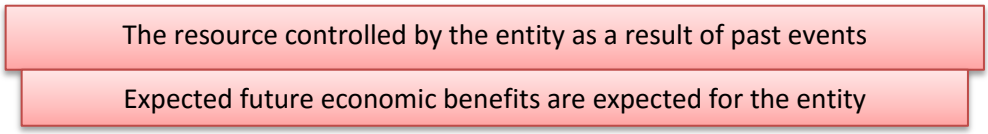


Figure no. 2. Requirements for qualifying assets

In figure no. 3 shows the main features of fixed assets.

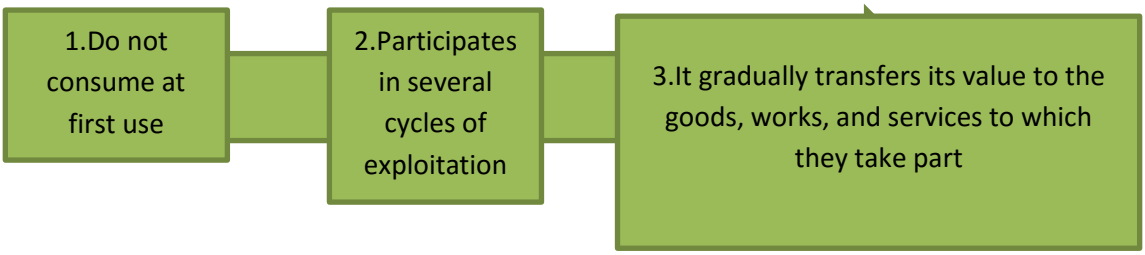


Figure no. 3. Characteristics of fixed assets

Evaluation and revaluation of fixed assets

To be recorded in the current accounting and recognized in the annual financial statements, an asset, as any other asset of an entity, must be valued. Evaluation is the process by which the values at which the financial statements will be recognized in the Balance Sheet, the Profit and Loss Account, and the Explanatory Notes, assuming the choice of a particular valuation basis, is determined.

The evaluation is made taking into account the general evaluation rules, but also the main moments when this occurs.

In order to be recognized in the accounting and presented in the balance sheet, the fixed assets are valued in accordance with the valuation principle at acquisition cost or production cost.

The assessment of fixed assets is intended: initial assessment, subsequent assessment

The initial assessment refers to the assessment at the entry into the economic entity and is based on the cost, calculated on the basis of the supporting documents, cost that acquires the status of entry value.

Subsequent evaluation includes: subsequent expenditures, inventory valuation with balance sheet, revaluation, and entity exit valuation.

2.1 Rating on entry of fixed assets in the entity

At the entry or accounting value, which varies according to the way of purchasing, namely: as a result of the acquisition process, from own production, as a contribution to capital, received as donations.

This type of valuation is based on cost and is calculated on the basis of supporting documents, the cost taking the status of entry value (Figure 4)

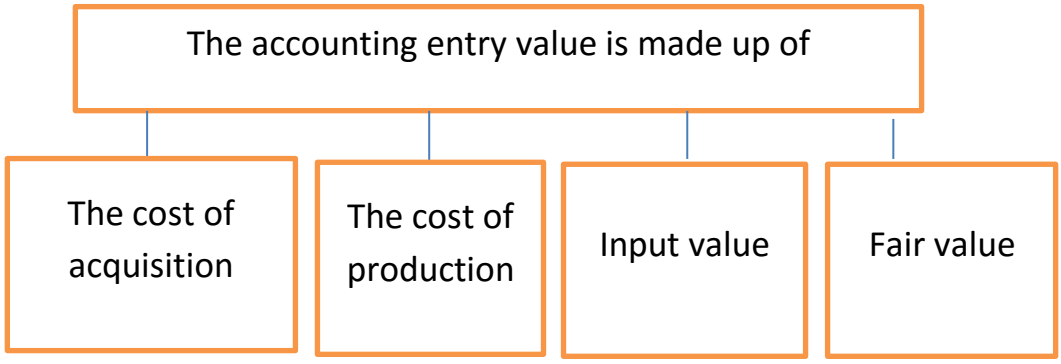


Figure no. 4. Presentation of accounting entry values

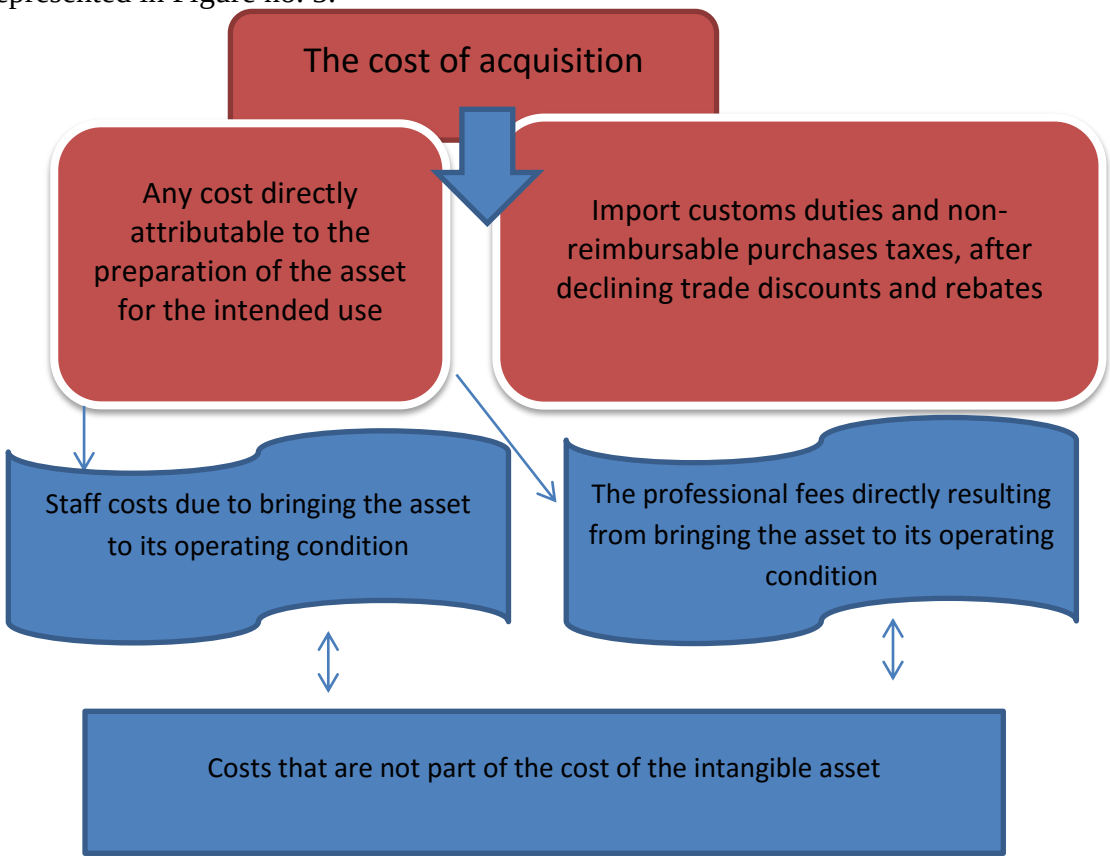
1. Those purchased with the title are valued at purchase price or acquisition cost, which includes, in addition to the price paid to the supplier and non- recoverable charges, the transport and supply costs, as well as the consumption of resources for putting the immobilization in use or entering the entity's management.

Acquisition cost means the price due and any related costs less any deductions in the cost of acquisition. The acquisition cost also includes commissions, notary fess, authorization fess, and other non-recoverable expenses attributable directly to those assets. Transport costs are included in the cost of acquisition and when the supply function is outsourced.

The cost of tangible asset includes costs initially estimated by dismantling and moving it on disposal, as well as the costs of restoring the location on which immobilization is located when these amounts can be reliably estimated and the entity has an obligation to dismantle, remove the tangible assets and rehabilitate the site.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset may be included in the cost of that asset insofar as it relates to the period of production.

Schematically, the cost of acquisition, as well as elements that are not included in this cost, are represented in Figure no. 5.



1. The costs of introducing a new product or service (including advertising and promotional costs);
2. The costs of doing business in a new place or a new class of clients (including, staff training costs);
3. Administrative costs and other overhead costs.

Figure no. 5. Components of acquisition cost and those are not part of the cost of acquisition

2. Assets obtained from own production are valued at cost of production. It consists of the purchase price of consumed materials, other direct production costs, as well as reasonable rationally allocated indices.

If, for exemple, the costs incurred in connection with the construction of a tangible fixed asset are taken into account, they concern:

Costs that represent empoyees'salaries, contributions and other related expenses
Material expenses
Site-fitting costs
Initial delivery and handling costs
Installation and location costs

3. Assets brought to the entity as in-kind consideration are valued at the intake amount, usually determined by authorized values, if they are not new, when the value of the consideration is set at the invoice value.

4. Assets received in the entity free of charge or in the form of donations are measured at fair value, which is determined by the market price, the usefulness of the asset, its status and location.

1.2 Further evaluation

Subsequent costs

Subsequent costs incurred in connection with an asset are *expenses in the period* in which the *asset's carrying amount is increased* or increased, depending on the economic benefits associated with these costs (eg, the impact on the remaining life of immobilizations), according to the general recognition criteria.

The entity establishes through accounting policies the criteria according to which the subsequent expenses incurred in relation to the fixed assets increase their value or are accounted for in the profit and loss account.

Expenses of the period:

- Daily maintenance and operating costs
- The costs of repairs and revisions that are performed to maintain the asset's performance
- Costs of planned inspections and tehnical maintenance that maintain asset performance

Costs that increase the value of the asset:

- The costs of upgrades and repairs that increase asset performance-increase the value of the asset
- The costs of planned inspections and tehnical revisions that increase asset performance-increase the value of the asset.

The valuation of fixed assets in the inventory with the balance sheet

For an assessment subsequent to initial recognition, an entity may choose to apply the underlying valuation rules or alternative valuation rules:

The valuation of property, plant and equipment at the balance sheet date is carried out

- Cost, less depreciation and accumulated impairment adjustments, or
- The revalued amount, being the fair value at the revaluation date, less any cumulative depreciation and any accumulated impairment losses.

The main aspects of the revaluation of tangible assets presented in OMFP 180/2014 are described below:

By way of derogation from the measurement based on the cost of acquisition cost or the cost of production, entities may proceed to the revaluation of existing tangible assets at the end of the financial year, so that they are presented in fair value accounting, reflecting the results of that revaluation in the financial statements prepared for that exercise.

Depreciation calculated for such revalued property, plant and equipment is recognized in the accounting for the financial year following that for which the revaluation was carried out.

If a fully depreciated fixed asset can be used, the entity may re-evaluate it.in the case of the revaluation of the tangible assets, it is set a new value and a new duration of economic use, corresponding to the estimated period to continue to be used.

Revaluation of property, plant and equipment is carried at fair value at the balance sheet date.

The fair value is determined on the basis of assessments made, as a rule, by authorized assessors, according to the law.

The fair value of tangible assets is generally determined from their market value,on the basis of the information that market participants would use when setting the price of the asset, assuming that market participants act to obtain a maximum economic benefit.

Fair value is *the price that would be charged for the sale of an asset in a regulated market transaction (if any) or the most advantageous, on the valuation date under current market*

conditions (ie an exit price) regardless of whether that price is directly observable or is estimated using another valuation technique.

If *the fair value of a tangible asset can no longer be determined*, the value of the asset presented in the balance sheet should be its revalued amount at the date of the last revaluation, deducting the cumulative value adjustments.

When revaluing a tangible asset, cumulative depreciation at the date of revaluation is treated in one of the following ways:

a) Recalculated in proportion to the change in the gross carrying amount of the asset so that the asset's carrying amount after revaluation is equal to its revalued amount. This method is often use when the asset is revalued by applying an index, or

b) Removed from the gross carrying amount of the asset and the net amount determined as a result of adjustment is recalculated to the revalued amount of the asset. This method is often used for buildings that are revalued to their market value.

If, after initial recognition as an asset, the value of a non-current asset is determined on the basis of the revaluation of asset, *the amount of the revaluation will be attributed the asset instead of the cost of acquisition / cost of production* or any other value attributable to that asset. In such cases, the amortization rules will apply to the asset given its value determined as a result of the revaluation.

In the case of the revaluation of tangible assets, *this should be presented in the explanatory notes*, together with the items subject to revaluation, the method by which the amounts presented and the item affected by the profit and loss account have been calculated.

If the revaluation of tangible assets is carried out, the difference between the value resulting from the cost or acquisition cost valuation and the value resulting from the revaluation should be presented in the revaluation reserve as a sub-item distinct in "Capital and reservs" (account 105 "Revaluation reservs").

The revaluation surplus included in the revaluation reserve is capitalized by direct transfer to retained earnings (account 1175, "Retained earnings accounted for revaluation reserve surplus") when that surplus represents a gain.

The gain is considered to have been made when the asset for which the revaluation reserve was created. However, part of the gain can be achieved as the asset is used by the entity.

In this case, the amount of the transferred reserve is the difference between the amortization calculated on the basis of the revalued carrying amount and the depreciation value calculated on the basis of the initial cost of the asset.

The revaluation reserve is reduced to the extent that the amounts transferred to it are no longer required to apply the revaluation-based accounting method.

The accounting treatment of the revaluation reserve is presented in Table no.1.

Table no.1. Treatment of revaluation reserve

1. If the result of a revaluation is an increase from net book value, then it is treated according:	
➢ as an increase in the revaluation reserve presented under the item "Capital and reserves" , unless there has been an earlier decrease recognized as an expense related to that asset ➢ **21x = 105;**	➢ as an income that offsets expense with the previously recognized decrease in that asset ➢ **21x = 755** ➢ **For difference** ➢ **21x = 105**
2. If the result of a revaluation is a decrease in net book value, it is treated	
➢ as an expense with the full amount of impairment, when an asset related asset (revaluation surplus) is not recorded in the revaluation reserve ➢ **655 = 21x**	➢ as a decrease in the revaluation reserve presented under the item " Capital and reserves" , with the minimum of the amount of that reserve and the value of the decrease, and any remaining uncoverd difference is recorded as an expense ➢ **105 = 21x** ➢ but for difference ➢ **655 = 21x.**

Amounts that represent differences in the nature of income and expense arising from revaluation should be presented separately in the income statement (account 755 " Revaluation income from tangible assets" , respectively 655 " Expenses from revaluation of tangible assets" , as the case may be).

No part of the revaluation reserve can be distributed, directly or indirectly, unless it represents a realized gain.

For land and buildings that have been revalued and partially disposed of, the revaluation difference of the ceded portion is considered to be surplus from revaluation reserves corresponding to the carrying amount of the land or the buildings taken out of the revaluation of the book value, and is accounted for in account 1175 " Retained earnings representing surplus from revaluation reserves".

In the process of revaluation of tangible fixed assets, cumulative depreciation occupies an important place, this being determined by how it will be treated and the implications its treatment will have, as can be seen from figure no. 6.

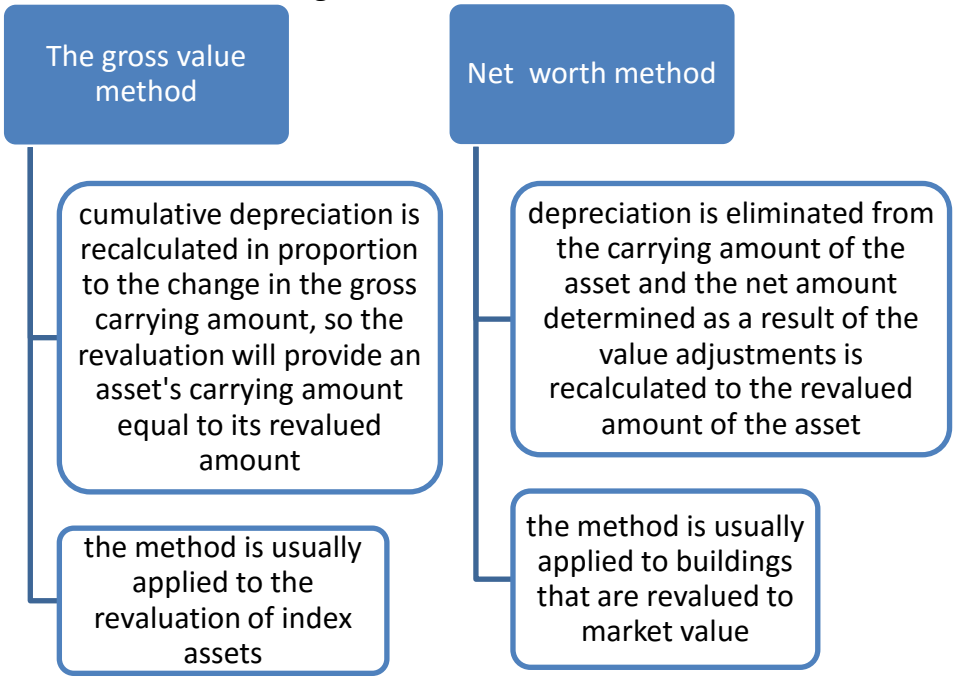


Figure no. 6. Treatments applied to cumulative depreciation

Value adjustments are calculated in each financial year on the basis of the revalued amount of those assets. If revaluation is performed, the explanatory notes shall show separately for each item in the balance sheet of the nature of the revalued tangible assets the following information:

a) the historical cost of revalued assets and the amount of cumulative value adjustmets; or
b) the amount at the balance sheet date of the difference between the amount resulting from the revaluation and the historical cost and, where applicable, the cumulative amount of the additional value adjustments.

For the presentation in the annual financial statements, elements of the nature of assets, debts and equity *are valued at the book value agreed with the inventory results.*

When determining the inventory value of goods, the prudence principle will apply, according to which all value adjustments due to depreciation or loss of value.

The valuation of tangible assets on inventory is made at the inventory value, as determined by the inventory commission or by authorized valuers, according to the law.

They are the object of the valuation and the assets in progress.

Correcting the value of (…) (non) tangible assets and bringing them to inventory value is made, depending on the type of impairment, or by recording additional depreciation if irreversible

depreciation is found, or the creation or supplementation of impairment adjustments, if reversible impairment is found.

Estimation of fixed assets at the end of the entity or when released for consumption.

Fixed assets are valued at the entity's output and deducted from their value at their entry value or the value at which they are recorded in the accounting (eg: revalued value for tangible fixed assets that have been revalued or fair value for short-term securities admitted to trading on a regulated market).

When withdrawing from them, the adjustments for impairment or loss of value are reserved to income.

Conclusions

In the present paper, the description of the fixed asset valuation bases was made in association with the moments passing through them, essentially being in the first phase the entry of the immobilized assets into the entity, then passing to the way in which the subsequent expenditures interfere with these categories taking into account the importance of reflecting the information in the annual financial statements.

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THE ACCOUNTING AND FISCAL TREATMENT OF PROVISIONS

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Abstract. *This paper treats the issue of establishment.by entities of litigation provisions, customer guarantees, restructuring, taxes or other provisions. The reason we have chosen as a subject of debate the constitution of provisions, results in the importance that they have in the activity of the economic entity.*

The purpose of our research is to demonstrate, from the perspective of practice, the importance of calculating and recording in the accounting of provisions under national and international law. The provisioning should take into account the principle of prudence, according to which "depreciation is recognized, regardless of whether the result of the financial year is loss or profit. Registration of impairment adjustments or loss of value is perform on the expense account regardless of their impact on the profit and loss account ".

Keywords: *provisions, performance, economic entity, national and international accounting rules*
JEL: *M 41, M 48*

Introduction

"This paper deals with the issue of *constituting the provision for litigation and guarantees* by entities, granted to customers. The reason for which I have chosen as a subject of discussion, the *provisions constitution* lies on their importance within the activity of the economic entity."

"The purpose of my research is to demonstrate, from the practice perspective, the importance of calculating and recording provisions in accounting under national and international law. The *provisions constitution* should take into account the principle of prudence, according to which *depreciation is recognized, regardless of whether the result of the financial year is loss or profit. The recording of depreciation adjustments or loss of value is made on the expense accounts, regardless their impact on the profit and loss account*."

Through this study I will show the impact of the provisions for litigation and guarantees granted to customers on the accounting profit, on the related tax and, as well, the fiscal implications which occur in this situation. This paper studies the necessity and the importance of provisions for an economic entity. The research method is of accounting nature using accounting-specific instruments such as the account, financial statements (balance sheet, profit and loss account and their annexes).

1. Accounting regulations regarding the evaluation and recognition of provisions

1.1.1 Provisions – definitions and structures

Provisions for risks and expenses are sources of the economic enterprise constituted at the end of a calendar year in order to avoid the possible loss generated by the occurrence of some phenomena and to avoid the risks of the next period, such as litigation with other competing commercial companies, guarantees given to its clients, decommissioning of immobilizations, restructuring of the staff employed within that enterprise.

These provisions are based on expenses, causing a profit diminution and a decrease of the corresponding profit tax. Following, in the near future, the occurrence of the risk phenomenon, the provision remains without object and, therefore, it will be canceled on the income side.

Provisions for litigation will be constituted by the enterprise only if it is in litigation with a commercial company or even with several, to prevent the risk of losing the process or processes in which it engages.

Guarantees provisions granted to the customers of an enterprise are constituted when the company sells goods, goods for which is stipulated within the contract, invoice, warranty period. Thus, to prevent a risk from those customers claiming defective products during the period in which the right to guarantee is exercised, the retouching or the defects reparation shall be supported by the

commercial company that sold the respective goods, therefore the provision remaining without object shall be canceled.

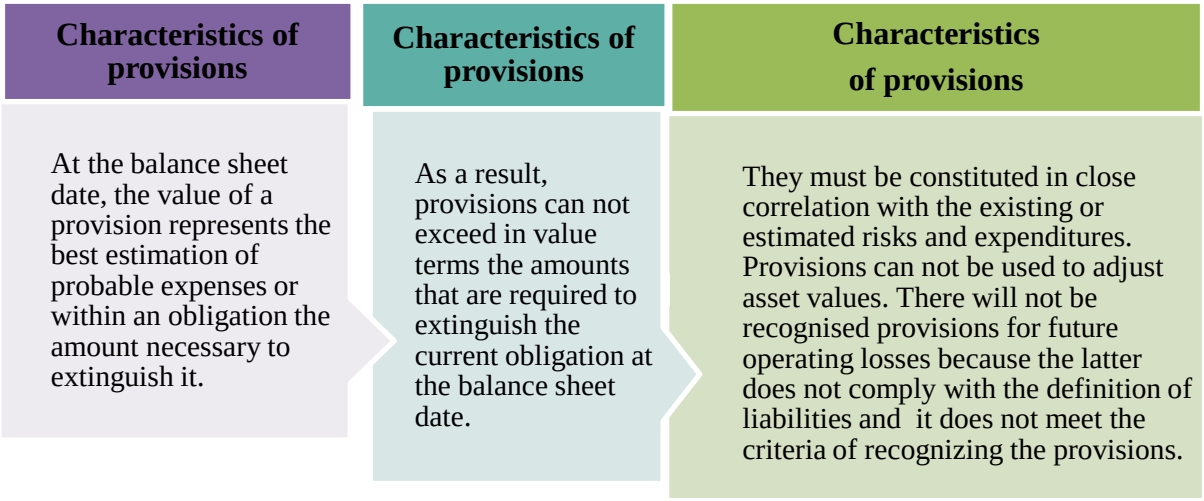


Figure no. 1. Characteristics of provisions

Source: Personal elaboration based on OMFP 1802/2014, art. 371 – 387

In conclusion, the provision for risk and expenses helps the enterprise to overcome a risk situation by paying lower profit tax in the year preceding the risk.

According the OMFP 1802/2014 (art. 374, pragraf 1), we can say that provision is a liability which has an uncertainty chargeability or value and which will be recognized when an economic enterprise has an obligation in the current period, "generated by past events, events previous to the date on which the obligation occurs, and it is possible that a resources output is necessary whereas it can meet that obligation; it can be estimated a credible value of the obligation. "If these above conditions are not fulfilled, we cannot recognize a provision".

1.2. Accounting regulations for the provisions fiscality

According to the fiscal code in force in 2017, any taxpayer has the right to deduct the provisions. The deductible provisions are:

- Provisions for good execution guarantees granted to customers;
- Provisions constituted within a limit of 20% starting with 1st January 2004, 25% starting with 1st January 2005, 30% starting with 1st January 2006, of the value of receivables on customers, registered by taxpayers;
- Provisions that are constituted within a limit of 100% of the value of receivables on customers, registered by taxpayers, if they meet certain conditions;
- The specific provisions, constituted according to the laws of organization and functioning, by the credit institutions, the non-banking financial institutions registered in the General Register held by the National Bank of Romania, as well as the specific provisions constituted by other similar legal entities (Fiscal Code, Article 46, Paragraph 1);

2. The effects of constituting provisions on the performance of SC Energo Instal SRL

2.1. Presentation of the company

The entity SC Energo Instal SRL was established in 2003 in Suceava County, having the legal form of a limited liability company.

It started its activity on 19.08.2003, dealing both with the sale of materials and equipment for sanitary and thermic installations, air conditioning, ventilation, heating plants, automation systems, water and sewage networks, as well as electrical installations. The company's CAEN code is 4321.

The company has its headquarter in Suceava, on Calea Unirii Street, no. 31 C, and from 2011 has opened a working point on Eroilor Street no.66, also in Suceava.

In order to not harm the image of the entity, we have changed the name to SC Energo Instal SRL.

2.2. The impact of provisions on the result of the entity

2.2.1. Provisions for litigation

"Provisions for litigation shall be established for litigation under legal proceedings, the provision amount representing the amount of the litigation object to which other incidental expenses shall be added, such as court fees and technical expertise (Cernușcă , 2010, p.69).

Their establishment is required by the need to accurately reflect the financial position and the performance of the enterprise (Mates el al, 2010, pp. 79-80).

The current legislation warns us that the expenses with the provision establishment are not deductible, excepting the following:

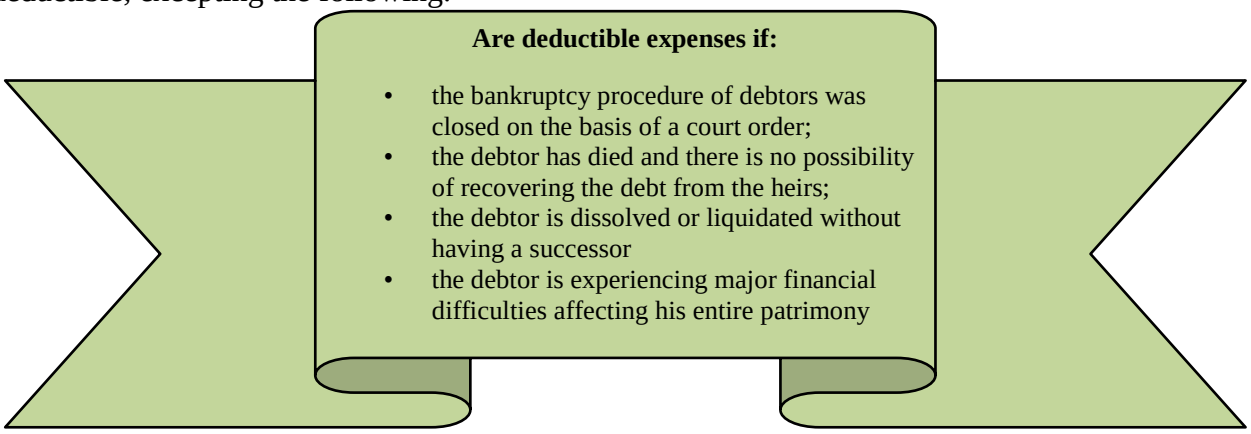


Figure no. 2 Deductibility of the provisions for litigation

Source: Personal elaboration

I will show the impact of establishing provisions for litigation on the company's financial result through the following example:

Example: In the financial exercise 2014, the company delivered materials for an electrical installation to SC United Media SRL, with a total value of 1.488 RON, VAT included. In 2015 Energo enters into litigation with the client and at the end of the financial year it is decided to set up/constitute a provision of 1.488 lei. Within the next year, the litigation is resolved and the provision is canceled.

a) Is recorded the sale of goods to SC United Media SRL in 2014:

4111	=	%	1.488
707			1.200
4427			288

b) Is recorded the passing of 1488 to uncertain customers in the year 2015:

4118 = 4111 1.488

c) Is recorded the establishment of provision at the end of the year 2015:

6812 = 1511 1.488

d) Is recorded the debt collection as a result of litigation settlement in the year 2016:

5121 = 4118 1.488

e) Is recorded the cancellation of provision at the end of the year 2016:

1511 = 7812 1.488

Considering that this is not one of the four situations presented in Figure no. 2, the expense on which the provision was constituted is a non-deductible expense. In this case, the profit tax will not be diminished, and the establishment of provision does not intervene in the modification of the amounts paid to the state budget.

I will show below the changes that take place in the entity's balance sheet and within the profit and loss account after constituting the provision for this litigation.

Table no. 1 presents the balance sheet items of the analyzed entity, showing, in comparison, the situation in which the company has no provisions and the situation in which it is decided to constitute provisions.

Table no. 1 Extract from the balance sheet of SC Energo Sistem SRL entity

Element name	Values related to the year 2015	
	The situation in which we do not constitute provisions	The situation in which we constitute provisions
A. Fixed assets	1.233.235	1.233.235
B. Current assets	5.899.187	5.899.187
C. Accrued expenses	32.900	32.900
D. Short term debts	6.371.922	6.371.922
E. Net current assets	-737.732	-737.732
F. Assets minus current liabilities	495.503	495.503
G. Log-term debts	-	-
H. Provisions	-	1.488
I. Incomes in advance	297.897	297.897
J. Capital and reserves	495.503	494.157
I. Capital	184.000	184.000
II. Revaluation reserves	13.221	13.221
III. Reserves	25.881	25.881
IV. Profit	272.401	270.913

Source: Personal elaboration based on the data of SC Energo Sistem SRL entity

Table no. 2 shows the comparative situation regarding the constituting of provisions for litigation and the changes that appear in the profit and loss account.

Table no. 2 Extract from the profit and loss account of SC Energo Sistem SRL entity

Element name	Values related to the year 2015	
	The situation in which we do not constitute provisions	The situation in which we constitute provisions
1. Turnover	4.670.316	4.670.316
2. Operating incomes	5.221.906	5.221.906
3. Operating expenses	4.899.312	4.900.800
4. Operating profit	322.594	321.106
5. Financial incomes	3.586	3.586
6. Financial expenses	5.496	5.496
7. Financial profit	-1910	-1910
8. Total incomes	5.225.492	5.225.492
9. Total expenses	4.904.808	4.906.296
10. Gross profit	320.684	319.196
11. Profit tax	48.283	48.283
12. Net profit	272.401	270.913

Source: Personal elaboration based on the data of SC Energo Sistem SRL entity

We observe the changes occurred in the financial statements, changes in the balance sheet items and in the profit and loss account that are imprinted on the entity's image. Establishing provisions for this litigation determines the amount of 1.488 RON in provisions, thus increasing the *H item - Provision* in the balance sheet.

Within the balance sheet items, the entity's *own equity* changes due to a decrease in profits to 270.913 RON from 272.401, as it was before this provision was recorded. This decrease occurred with the increase in operating expenses, reducing the profit but not the profit tax.

2.2.2. Provisions for guarantees

"Provisions for guarantees provided to customers are intended to cover risks arising from sales contracts whereby the enterprise undertakes the commitment to replace or repair the defective products during the guarantee period." (Cernușcă , 2010, p. 70).

"They have as object the delivered goods, the works performed and the services rendered for which guarantees are given in the following periods, at the level of the quotas (%) stipulated within the contracts." (Mateș, 2010, p.80).

Guarantees to cover repair costs generated due to the manufacturing defects are granted to goods which are the subject to such risks, particularly to durable goods: auto and electronics. Guarantees are also provided for the works executed, such as: construction of buildings with different destinations, construction of bridges, roads, highways (Vișan , 2011, p.21).

Registration to incomes of these provisions shall be made to the extent to which the remediation expenses are incurred or the expiry period of the guarantee entered in the contract."(Grosu, Hlaciuc, 2015-2016, course notes).

***Example*:** In the financial exercise 2014, Energo Instal sells electrical installation materials accompanied by guarantee certificates in an amount of 50.000 RON, and repairs expenses were worth to 2.000 RON.

Considering the situation of the previous years, during the warranty period, there may be some situations of returning the products delivered for repair or replacement (Cernușcă , 2012, p. 135).

In 2015, were sold materials in an amount of 70.000 RON, and repair expenses were in the amount of 2.375 RON. In order to be able to calculate the amount of the provisions that will be recorded in accounting, we go through the following steps:

a) Is being determined the average share realized in the financial year 2014:

$$C_m = \frac{Chr}{V} = \frac{2.000 * 100}{50.000} = 4\%,$$

Where: C_m= the average share realized in the previous financial year;

Chr = expenses made with remediation within the guarantee;

V = incomes realized from the delivered goods, the works performed and the services rendered for which guarantees are given according to the contracts concluded (Cernușcă, 2006, p. 228);

b) Are being determined the expenses with provisions:

Cp = V * Cc = 4% * 70.000 = 2.800 RON,

Where: C_p = expenses with provisions;

V = incomes registered within the reporting period of the delivered goods, the works performed and the services;

$C_c = C_m$ = the share provided in the contracts with the clients (Cernușcă, 2004, pp. 221);

Recording in accounting:

a) Is recorded the provision for guarantees granted to clients (2015):

6812	=	1512	2.800

b) Are recorded the repairs expenses of the products that have certificate of guarantee, made within another specialized firm (2016):

%	=	401	2.850
628			2.375
4426			475

c) Is recorded the debt payment to the supplier who performed the repairs (2016):

401	=	5121	2.850

d) Is recorded the cancellation of provision remained without object (2016):

1512	=	7812	2.800

In the following tables I will outline the changes that occur at the entity level by making provision for guarantees, and whether the impact of these provisions on the economic situation is

positive or negative. According to the legal norms, the expenses on the provisions for guarantees of good execution are considered deductible in the calculation of the taxable profit (www.fiscalitatea.ro).

Table no. 3 Extract from the balance sheet of the SC Energo Instal SRL entity

Element name	Values related to the year 2015	
	The situation in which we do not constitute provisions	The situation in which we do not constitute provisions
A. Fixed assets	1.233.235	1.233.235
B. Current assets	5.899.187	5.899.187
C. Accrued expenses	32.900	32.900
D. Short term debts	6.371.922	6.371.474
E. Net current assets	-737.732	-737.284
F. Assets minus current liabilities	495.503	495.951
G. Log-term debts	-	-
H. Provisions	-	2.800
I. Incomes in advance	297.897	297.897
J. Capital and reserves	495.503	493.151
I. Capital	184.000	184.000
II. Revaluation reserves	13.221	13.221
III. Reserves	25.881	25.881
IV. Profit	272.401	270.049

Source: Personal elaboration based on the data of SC Energo Sistem SRL entity

Table no. 4 Extract from the profit and loss account of SC Energo Sistem SRL entity

Element name	Values related to the year 2015	
	The situation in which we do not constitute provisions	The situation in which we do not constitute provisions
1. Turnover	4.670.316	4.670.316
2. Operating incomes	5.221.906	5.221.906
3. Operating expenses	4.899.312	4.902.112
4. Operating profit	322.594	319.794
5. Financial incomes	3.586	3.586
6. Financial expenses	5.496	5.496
7. Financial profit	-1910	-1910
8. Total incomes	5.225.492	5.225.492
9. Total expenses	4.904.808	4.907.608
10. Gross profit	320.684	317.884
11. Profit tax	48.283	47.835
12. Net profit	272.401	270.049

Source: Personal elaboration based on the data of SC Energo Sistem SRL entity

As a result of constituting the provisions, they appear in the balance sheet at *H item - Provisions* in amount of 2.800 RON. At the level of the *own equity*, the decrease is registered, the net profit being reduced by 2.352 RON. The short-term debts increase by 448 RON, and they will be paid at the beginning of the next financial year.

From the profit and loss account, we observe an increase in operating expenses, so the operating profit decreases by the amount of 2.800 RON. Taking into account the fact that the expenses on the provisions are tax deductible, they contribute to the decrease of the profit tax by 448 RON. This situation is favorable for the entity because it will pay less tax to the state budget than if it had decided that provision should not constituted.

Conclusions

Behind processing the information from the accounting, there are some situations in which we have to make decisions that may or may not affect the image of the entity.

If we analyze what happens in practice, many accountants actually refuse to get involved with these operations because they focus first on taxation and then on the accounting side. Considering that most of the provisions are not tax deductible, not too many people gets involved to record them, because from their point of view this means wasting time.

From my point of view, things should first be treated in accounting terms, and then fiscal, although accounting was, is and will remain the main provider of tax information. Accounting and taxation are complementary, but many decisions are made taking into account the tax side. For this reason, if we look over the financial statements of other entities, no provision will be made. And if they are, for sure they will be provisions for guarantees because these are tax deductible.

In conclusion, as a result of the recording of provisions, they are not constituting real financial flows, the entities juggle with them only to achieve a temporary tax saving.

If we want to answer to the question, *"Why to constitute these provisions?"*, The answer is as simple as possible, *for companies to cover a risk margin that may arise in different situations and they may face during the period of activity and whether or not related to the object of activity.*

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IFRS 16 – LEASINGUL

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Abstract. *IFRS 16 is a new standard which is waiting to be approved by the European Union and will be applied beginning on or after 1 January 2019. IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. This standard provides a single lessee accounting model, requiring lessees to recogniseassets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.*

Keywords*: IFRS 16, lease commitments, financial statements, IAS 17*
JEL*: M 41*

Introduction

In order to be successful, to have a great business, you have to invest in something profitable. But then appear questions like: What should I invest? From where do I get the necessary resources?, How much time do I need to repay the invested money? Or should we think about renting, buying, outsourcing?

For more than 10 years, IASB (International Accounting Standard Board) and FASB (Financial Accounting Standard Board) are working together to find a solution aimed at improving transparency in the lessee's financial statements, generated by leasing, demanded by investors, financial analysts and regulatory authorities. Based on this idea, on 13 January 2016 the IASB has published a new accounting principle: IFRS 16 – Leasing.

Today, operational leasing contracts are not recorded in the lessee's financial statements, which has an impact in comparing the entity's balance sheets, the ones which operates in the same field of activity, in particular between those entities which purchase goods with their own money and those which are leasing the goods. A study made by IASB and FASB shows that (www2.deloitte.com):

- about 85% of leasing contracts are not recorded in the trader's financial statements;
- by introducing the IFRS 16, more than 2.000 billions of $ will "appear" in the financial statements.

The implementation of IFRS 16 is planned on 1 January 2019, and for an easier transition to the new principle it is necessary to practice in advance. The challenge consists in anticipation of all operative adjustments that will be introduced with the new principle and the prompt activation of the set of operations involved: purchases, general services, information systems, treasury, corporate and legal affairs.

According to BNP PARIBAS GROUP, the new standard applies to all companies that report financially under IFRS, and in particular to listed companies and their subsidiaries, and companies incorporated in one of the States that adopted IFRS's at the local level.

The new standard seeks to better reflect the real consequences of economic transactions, but also to ensure the very necessary transparency regarding the assets and liabilities arising from the leasing contracts of the companies, which means that the off-balance sheet financing contracts stops to be unrecognized. Also IFRS 16 is expected to facilitate comparisons between the financing companies and borrowing companies. Another important aspect is that the new standard is a review of how companies account for contracts and states that they all need to be reported as assets and liabilities in the user's balance sheet.

Leasing – source of alternative funding for economic entities

To be functional, companies needs financial resources, to implement the value creation mechanism: to achieve a good or service. Any productive activity, in fact, requires the profession of human elements, material or non-material elements that combined between them allow the company to perform its business. Knowing how to choose the most appropriate sources of funding

is not an easy thing to do, especially since choosing one at the expense of another may lead the company to financial imbalance, thus endangering the continuity of activity. (Deloitte, "Analyze IFRS 16")

Leasing has now become, even internationally, one of the most widespread means of financing. The new operation, achieving a remarkable economic success, brought leasing into the spotlight of the economic agents. It also comes as a source of alternative funding for the purchase of assets by completing a contract for their use without being included in the property.

Typically, businesses keep their in their property asset and record that investment in their balance sheet. However, for a business, it is essential to use those assets (equipment, buildings or machines) and not simply to own them. A means of obtaining the right to use fixed assets is the purchase. But an alternative to this option is renting (leasing).

Leasing is a mechanism for adapting the capital market to the reduced capacity to finance investments. Through it, a good is leased and a monthly fee is paid for using it for a period of time agreed and according to the special conditions stipulated in the lease contract. Leasing is therefore not, as many of us believe, a sales-purchase contract, but much simpler a rental agreement. So, it is wrong to say, "I bought this good in leasing!".

1.1. The determinants according to the new standard

The leasing is a contract or a part of it which gives the right to use an asset for a period of time in exchange for a fee.



An asset can be defined as "identified" when it is explicitly or implicitly identified in the contract, the asset is physically distinct from other assets and the supplier does not have substantial rights to replace it.

A supplier has the right to be able to change the good when:

a) has the ability to change the good without the customer being able to prevent it, and
b) will have an economic benefit in exercising this right.

The right of use for a period of time is when the customer has the right to obtain economic benefits through the use of the asset throughout the all period. Also, the client has the right to determine how and for what purpose the asset is used. It has the right to use the good for all right of use's period, without the supplier having the right to change the instructions for use.

1.2. How does a Leasing work?

Leasing means leasing assets through which the lessee (the tenant) receives the benefits of using the leased asset and the lessor (the leaser) finances the acquisition and depreciation of the capital investment. For the use of this asset, the lessee pays the lessor a rent or fee. That fee includes the depreciation of the leased asset, an opportunity cost related to the advanced lessee's funds to buy the asset and a profit margin of the leasing company.

Therefore, the ownership title to the leased property will remain at the lessor and the lessee may purchase it at the expiration of the lease contract, but only if that option was mentioned in the same contract.

Hence, in general, there are three economic subjects in a leasing contract (www.fondounimpresa.ch):

- the one who produces, manufactures or owns a good - the lessor;
- a leasing company;
- the tenant, meaning the client.

The manufacturer and the leasing company are linked to a sales contract, but the leasing company and the lessee are linked to a renting contract.

The advantage of a lease to a loan results from the fact that the lessor holds a better position than a lender if the company using the asset is in financial difficulty. When the lessee does not comply with the requirements set out in the lease contract, the lessor has a stronger right to recover the leased asset, because he is the owner of the asset. On the other hand, the lender may have costs and delays in recovering the asset that has been funded, either directly or indirectly. Given the fact that the lessor encounters a much lower risk than other sources of finance used to buy the asset, when the company requesting financing is more risky, the financing provider has one more reason to propose a leasing operation and not a loan (granting a loan).

According to Visan Dumitru ("Accounting of leasing transaction", 2013, p. 25), leasing, as the operation itself, starts from the person who wants to rent a product (user) and in this regard calls to a leasing company completing an application specifying the asset that is the object of the lease.

The lessor is the owner of the good until the expiration of the contract, unless the lessee makes a firm and irrevocable offer of purchase of the asset upon expiration of the contract. So, there are basically three types of leasing: financial, operational and leaseback-up.

Financial Leasing versus Operational Leasing

Leasing is an alternative to long-term loan financing and with secure guarantees. Therefore, it causes the appearance of two issues that need to be solved, as the debt and the cost of financing those operations. Thus, leasing, as a source of funding, is classified as a borrowed capital.

The lease confirms that the lessee has the right to use the asset, but instead has to pay a series of regular rates to the lessor, the owner of the asset. The lessor may be both: the asset manufacturer and an independent leasing company. If the lessor is represented by an independent leasing company, it involves buying the asset from a manufacturer. In this way, the lessor makes available to the lessee the purchased asset and the leasing begins to generate effects.

The use of an asset can be done through a lease. As long as the lessee has the right to acquire the asset, the purchase and lease of the asset are represented by two different financial arrangements.

There are two types of leasing:



2.1. Operational leasing

Operational leasing is also called *maintenance lease*. It can provide both financing and maintenance services. IBM (International Business Machines) is one of the pioneers of operational leases. The main types of assets that are involved in such transactions are heavy vehicles and trucks and computers with high computing power. In the case of this type of leasing, the lessor leases, with the asset, the insurance and the maintenance services. These costs are included in the rent of the asset.

The existence of a cancellation clause in the operating lease gives the lessee the possibility of renouncing the lease and can return the asset before the contract expires. Assets are often not fully depreciated for the duration of the lease and this contract is shorter than the economic life of the asset. The lender wants to recover the value of the asset by reselling the equipment or renewing the contract with the old user. By this, the lessor is subject to a risk of non-use of the asset in certain circumstances.

According to Ciorba A. (www.andrei.clubcisco.ro), operational leasing also present some characteristics. The most important ones are:

- ✓ *assets are not fully depreciated* and this means that the payments made by the lessee are insufficient to cover the full cost to the lessor. This is due to the fact that the operating contracts have a shorter duration than the economic life of the asset. Thus, in order to recover the costs, the lessor has to renew the contract with the same tenant or with another, or by selling the asset;
- ✓ *all costs related to the insurance and maintenance of the asset come to the lessor*;
- ✓ *the existence of the cancellation option*, giving the lessor the right to cancel the lease before the expiration of the term. If it requests cancellation, the lessee must return the lessor's asset;
- ✓ *the contract has a shorter duration, even a few months*.

2.2. Financial Leasing

This type of transaction is basically a lending operation. It is a financing contract through which a financial company acquires, on behalf of an enterprise, an asset that is necessary for its business, thus obtaining an income. In this case we have a triple report: the producer of the good, the user and the financier who has its own financial interests by facilitating the transaction. Thus, the lessor retains the ownership of the asset, and the collateral is provided by the asset itself, thus facilitating the bank financing function. In this case the leasing company assumes an intermediary position between the supplier and the user.

Financial leasing is also called *capital leasing*. The rented asset is new and the lessor acquires it from the producer or distributor, but not from the lessee user.

Financial leasing is the opposite of operational leasing and has the following characteristics:

- ✓ *does not provide insurance and maintenance services to the lessee*;
- ✓ *it is fully depreciated;*
- ✓ *the tenant has the right to renew the contract upon expiration of the existing one;*
- ✓ *the contract can not be canceled, so the lessee must make all the payments or there will be a risk of bankruptcy.*

These features determine it as an alternative method for purchases.

The financial reality of financial leasing contracts consist in the fact that lessees will gain the economic benefits, resulted by using the assets on the longer part related to the economic lifetime. In exchange for this right, a lessee has the obligation of paying an amount almost equal with the fair value of the asset, as well as the specific financing expenditures. The leasing payments should be divided into financing expenses of the leasing and the reduction of not paid debt. (Tulvinschi M., 2010, p. 3)

In Solomon's work ("A new perspective of economic prevalence on legislation in leasing contracts", 2016, p.13) is said that at the beginning of a contract an entity will assess whether the contract is or contains a lease. A contract is or contains a lease if it confers the right to use an identifiable asset for a period of time in exchange for a consideration. A period of time can be described in terms of the quantity of products of an identifiable asset, for example the number of production units that an equipment produces.

Depending on the type of asset underlying the transaction, Gheorghiu, in "Forms of the leasing contrats" (2006, p. 21-28), affirms that there are several forms of leases:

1. the financial leasing contract;
2. the operational leasing contract;
3. the real estate leasing contract;
4. a leasing contract having as its object the right to use computer programs;
5. lease-back contract;
6. time-sharing contract.

Why Leasing?

Producing companies and foreign trade companies that are producing the products, the machinery industry, the specialists of those organizations need, in order to be able to negotiate knowingly, a series of data that will explain the reason why the partner makes use of the request

hiring a certain product or investment good. When the specialist has managed to determine the reason, he has to prepare the supporting arguments for concluding a lease. At the same time, the specialist must know the possible criticisms that the negotiating partner might involve in order to be prepared to counter them down. (Voiculescu D., 1985, p. 128-133)

As Vintila said in her paper "Theoretical and practical aspects of leasing operations" (2003, p.25), the leasing operation, bringing together the financing, production and marketing, represent interest to all parties involved, which exceeds the classical limits of the purpose for which the respective contract was concluded (sale / purchase between the financier and the supplier or leasing between the financier and the user).

It is known that leasing has several advantages that place it in the top of preferences of economic agents. This allows almost complete coverage of third-party asset financing. Leasing saves liquid capital, solves financing problems, rigorously plans future spending, but also rationalizes activity through specialization. Depreciation plan is simplified because the rates are fixed, and the lessee knows exactly how much they have to pay. Most often, leasing is the only way to finance small and medium-sized enterprises (SME) that are rapidly expanding but with financing problems.

The basic principles of choice between two sources of funding refer to: the amount of lease payments and the amount of payments for credit are incomparable; we can not compare the credit interest rate with the commission established by the leasing company for its services; we must take into account all of the expenses for maintenance for every possible funding source; we must take into account the tax benefits for leasing and for credit; the analysis of cash flows should be consistent with the term of full depreciation of the asset, without limitation to the maturity terms of the sources of funding; all cash flows are discounted to the same period. (Simon A., 2015, p. 68)

Even through leasing is the most demanding method of financing, it also has disadvantages. The rented good always remains in the property of the leasing company and the lessee is obliged to use it appropriately by performing the services prescribed by the manufacturer. In the event of an incident, theft or technical failure, the leasing company must be notified immediately. In case of total destruction of the rented property, the lease is canceled under the same conditions as the early termination: the rental amount increases retroactively at the beginning of the contract. At the time of the restitution, the lessee must assume any damage to the rented property and putting into service the asset under the contract, which is necessary to ensure the security of the rented property.

In the case of a vehicle rented to a private individual, in general, it can only be used by people living with it in the same house and holding a driving license. It is therefore forbidden to borrow the vehicle to a third-part. It is also not possible to make driving lessons with that good; such a authorization must be required by the leasing company. Extra kilometers are invoiced when the vehicle is returned at a price fixed at the end of the contract, but quite high. Otherwise, if fewer kilometers have been made, they are not refunded. So the tenant must be very careful about what is stated in the lease.

Conclusions

Leasing has been adopted by companies or businesses that prefer to save their own financial resources for other activities than to invest it in the purchase of goods. Therefore, leasing is a financing operation that allows the company to hold the necessary assets, without the need to obtain a capital to buy them, but only with the payment of a rent.

It is possible to obtain any asset through leasing: real estate properties (cars, office equipment, office furniture), but also real estate (the object may be a building built or to be built, may take into account the land and the construction or only the construction).

Any leasing company reserves the right to be informed about the client's financial statements: therefore, leasing will only be considered for strong, well-targeted companies that can provide the leasing company with all the necessary collaterals.

Before signing a lease, we need to pay attention to requesting a clear, precise and written description of the terms of the contract (termination, warranty, maintenance). It is also necessary to

check whether or not the owner of the object becomes the owner of the object at the end of the period fixed in the lease, this does not always happen and depends on the type of contract. Another important point is that it has to be calculated how much the lease will cost in the end, considering the duration of the contract, because rarely it is financially advantageous. In the case of a vehicle, it is always necessary to check how many kilometers can be made per year and how much will be paid for each extra kilometer traveled.

As regards financial and operational leasing, I consider that the financial leasing is most advantageous than the other one, because at the end of the contract the rented property can be bought and thus, enter into the lessee's property against a residual value. On the other hand, the object of the operational lease can not be purchased. Operational leasing is more rigorous than the financial lease. The client who is seeking an operational lease must establish from the beginning the clear structure of the contract. The lessee must clearly indicate the number of kilometers traveled during the lease, the repairs to be made and the exact term of the contract.

Also, the companies in continuous development will always resort to financial leasing because they want to have no limit to the kilometers traveled but also to change the car with a new model.

On the other hand, operational leasing offers the possibility to use a new rental vehicle, and clients of such a leasing are companies that have a standardized, budget-based management as corporations or large companies. In addition to hiring, contract rates may include fuel card services, tire tread, or other costs. At the end of the period mentioned in the contract, the asset used will return to the operational leasing company which will decide what will happen further with the asset.

Every economic agent is free to choose what is beneficial to his business, which will lead to growth and development of this one. Today companies need such funding, as they do not all have the necessary funds to directly purchase the goods needed to carry out their own business.

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ASPECTS REGARDING THE ACCOUNTING AND TAX FEATURES OF CORPORATE TAX – IAS 12

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Abstract. *The purpose of this paper is to analyze the turnover of large companies in Romania as compared to autohtone companies, as well as the accounting and tax peculiarities regarding the profit tax in terms of the IAS 12 standard, but also by the national accounting and fiscal legislation. The International Accounting Standard IAS 12, in addition to the issue of corporate tax, also seeks to analyze the deferred tax assets and liabilities. We will also highlight key concepts and show why large companies have fiscal paradises..*

Keywords*: corporate income tax, IAS 12, taxe code, offshore, turnover, profit*
JEL*: M 41*

Introduction

The term "profit" comes from Latin, from the verb "proficere" which means "to progress", "to produce results" and then acquire the meaning of "bring profit". Profit is considered as income or a form of income, it is also identified with the notion of "benefit".

All profit-making economic units organize and operate for profit, being the only source of their development. With the help of profit, the performance of an enterprise is measured, obtaining it ensures continuity of activity. Therefore, the highest priority of an economic agent must be to obtain profit. "Profiting is also important because its level stimulates business development, awakens the interest of those who want to invest, directs capital to attractive branches, develops entrepreneurship to more and more people, is a basic source of funds to support social action - cultural and other, is a true barometer for the firm, indicating not only efficiency in general but every stage in the life of the company, thus allowing for profound comparisons and analysis of the company's profitability. "

Therefore, all companies, regardless of their size or form, can not develop or progress unless they make profit.

According to the law, the economic agents owe the state the tax on profit from the obtained profit.

Income tax is applied as follows:

a) In the case of Romanian legal persons, of foreign legal persons having the place of effective management in Romania, as well as of legal persons having their registered office in Romania, established according to the European legislation, on the taxable profit obtained from any source, both from abroad and abroad;

b) In the case of foreign legal persons carrying out activity through a permanent establishment / several permanent establishments in Romania, on the taxable profit attributable to the permanent establishment, respectively on the taxable profit at the level of the permanent office designated to fulfill the tax obligations;

In view of these aspects, I believe that it is necessary to know the provisions of the International Accounting Standards and that is why I have proposed in this article to present some of the most important differences between the national regulations and the international reference on the profit tax side:

1. Foreign capital vs. Local capital in Romanian companies?

Manaila (2003) thinks that in order to assess the impact of local capital in the Romanian economy, the best indicator is the share in the total turnover of companies in Romania, companies with Romanian private capital.

The 423,000 companies with Romanian private capital had a turnover of 509 billion in the Commerce Registry in 2014, or 47% of the total turnover of the companies registered in Romania. Foreign companies with higher turnover, which had a turnover of 536 billion in 2014, which means a 49% share. As a result, the turnover of a foreign enterprise of 14 million is more than 12 times the average turnover of an enterprise with local capital of 1.2 million. The difference is also due to the fact that foreign-owned enterprises operate in industry and those with Romanian private capital in services (commerce, hotels, restaurants). The difference is also due to the fact that foreign-owned enterprises operate in industry and those with Romanian private capital in services (commerce, hotels, restaurants). The largest modern trading networks managed to achieve in Romania last year cumulated profits of 321 million euros, up 15% over the previous year, with a cumulated turnover of more than 10 billion euros, up 10% compared to 2015, according to the financial balance sheets submitted to the Ministry of Finance, reported by News.ro. Kaufland Romania, which has reached a network of 115 hypermarkets, registered a turnover of 9.69 billion (2.13 billion euros) last year, up 5.6% from 2015, according to data submitted by company. According to data published on the website of the Ministry of Finance, the retailer registered a profit of 653 million (145 million euros), up 0.67% over the previous year. The German Kaufland Group has entered the Romanian market since 2005. Kaufland last year had an average of 14,070 employees in Romania, 6% above the average of 2015, being one of the largest employers in the country.

The second position of the podium is occupied by the French Carrefour, who increased their sales by 10% in Romania to almost 5.6 billion (1.26 billion euros). Net profit also increased by 28.5% to 164 million (36.4 million euros). The company has over 9,100 employees. The French retail group Carrefour reached a network of 298 stores in Romania at the end of 2016, of which 32 hypermarkets, 213 supermarkets and 53 proximity stores. In 2016, Carrefour integrated the Billa network in Romania, following the acquisition.

Carrefour announced at the end of December 2015 that it has signed an agreement with the Rewe Group for the acquisition of Billa Romania with a network of 86 supermarkets nationwide. The third top retailer is Lidl, which in 2016 reached a turnover of 5.57 billion (1.24 billion euros) in Romania, up 18% from 2015. The German retailer of the type discount, which reached a network of 200 stores in 2016, increased its profit by 26.6% to 217 million (48.3 million euros). The retailer had more than 4,200 employees in 2016. Lidl & Schwarz, who owns the largest discount network in Europe, Lidl rebranded all 107 stores picked up in 2010 from Plus and opened in a single day - October 6, 2011, 11 new stores in Romania. After 2015, Auchan made a profit after two years of losses, and in 2016 the retailer lost his losses. Thus, last year, the Auchan french lost about 24 million (5.3 million euros) in Romania. On the other hand, the turnover increased by 10% to ROL 4.89 billion (over 1 billion euros). The retailer completed in 2014 the largest retail deal, namely the acquisition of the 20 Real hypermarkets, the German Metro Group.

In present in Romania since 2006, Auchan has reached a network of 33 hypermarkets. Auchan Romania has in its portfolio 33 hypermarkets, with 280,000 square meters of net sales area. The retailer has about 10,000 employees in Romania.

And Metro Cash & Carry, which addresses resellers, posted profit last year. The first international retailer to enter Romania more than 20 years ago reported a triple profit versus 2015, reaching 103 million lei (22.9 million euros) in 2016, with a turnover of 4.35 billion (968 million euros). The Germans had over 4,100 employees in Romania in 2016.

But the biggest increase in turnover was Profi. The retailer ended 2016 with revenues of more than 3.5 billion (788 million euros), almost 40% higher than in 2015, and a net profit of 126 million (28.1 million euros), double the year previous. With stores in 308 locations and nearly 12,000 employees, Profi is the modern retail network with the largest geographic expansion in Romania.

As for the domestic companies, the first Romanian business is Dedeman, which owns the brothers Adrian and Dragos Paval. Coface's top score of financial data from 2014 and 2015, when

DIY's turnover rose to 973 million euros. In 2016, data on the website of the Ministry of Finance shows that Dedeman has exceeded its turnover of 1.17 billion euros, and the net profit reached 158 million euros. Thus the two brothers from Bacau became the richest Romanians in terms of the results obtained by the company.

Dedeman has expanded at a fast pace with 13 stores in 2008 and now has 42 stores with 400 million euros. With over 9,200 employees, Dedeman is the largest employer in Romania among the companies with capital 100% native. The second Romanian to enter this top is Augustin Oancea, who owns the energy empire Tinmar Ind. According to Coface, it registered a 23% increase in turnover in 2015 when it reached 663 million lei. In 2016, the balances of companies owned by Oancea show that the turnover has risen to 973 million, but it still fails to exceed the billions of euros as Augustin Oancea proposed. The energy and fuel companies owned by the businessman in Prague continue to see the trend of growth in recent years.

Surprisingly, Zoltan Teszari, the shareholder of the largest TV and data provider RCS & RDS, is ranked third among the top Romanians in this ranking with a turnover of 596 million euros in 2015 and 732.3 million euros in 2016, but rising constantly in recent years.

The biggest surprise of this top is certainly Altex Romania SRL, the biggest player on the local electro-IT market, owned by Dan Ostahie. Coface data shows two years of growth and a turnover peak in 2016 of 433 million. Year 2016 was the best year in the company's 25-year history after business grew by 40% to over 610 million euros in a 10% market. Between 2011 and 2016, the company's business tripled. In the case of discreet businessman Alin Niculae, who owns the Oscar Downstream oil distribution company, we are talking about the third year of a slight decline in business. Thus, from 420 million euros in 2014, Alin Niculae's affairs have fallen to 390 million euros since 2015 and 381.6 million euros in 2016.

The last big Romanian business present in the top 500 largest companies in CEE and one of the first businesses set up in post-December Romania is Farmexim's distributor of medicines, owned by Ovidiu Buluc. In over 26 years of existence, Farmexim has grown steadily. Little by little, it has reached 390 million euros in 2015 and 402.48 million euros in 2016. The drug distributor ranked third in the market square is in advanced sales negotiations with the German retail giant, distribution and Phoenix farm services.

2. Tax havens and offshore companies

The autor Vacarel said that particular state is a tax haven if, through its tax law, it favors the opening of offshore companies to operate commercially outside the country. There are approximately 70 tax pays in the world. Some, after disappearing, as in the case of Lebanon, are reborn from their ashes. Others, as it is with Switzerland, are on the verge of extinction or have recently disappeared, like Hong Kong. At the same time, new places are born in other places. Hot topic by excellence, tax havens are sometimes "a shotgun" and well-known by tourists: Andorra, seducing once more, Austria is famous for its banking secrecy, without forgetting Monaco or Gibraltar. Others are also true vacation paradises: The Caribbean Archipelago counts a large number of states with privileged taxation, the Caïms islands have a bank for every 60 inhabitants, and the Cook Islands make them dream about the bankers.

Tax havens can be classified into three categories, depending on their taxation system. Countries where income earned abroad is fully exempt from corporation tax, paying a fixed annual fee - the Virgin Islands, Belize, etc.

In other countries, the tax base is not the realized profit, but the value of the share capital. For example, the "Stiftung" offshore company registered in Lichtenstein owes a tax equal to 0.1% of the share capital, but not less than 1000 Swiss francs.

Linear taxation - regardless of the value of the realized profit, a fixed percentage is required. The most common tax haven that uses this system is Cyprus, where offshore firms pay a 4.25% tax on their profits.

In conclusion, tax havens can be used to make big profits for the protection of goods and to get rid of too many taxes.

The tendency to look for horses and ways to reduce taxes has probably manifested itself since they were invented. There are many ways to reduce the tax due, but by far the most effective method and the highest degree of legality of "fighting" with taxation is the Offshore Company.

The offshore company does not carry out commercial activity in the country in which it was registered, so it does not earn income from the country of residence but only from other countries. The concepts of offshore tax and offshore company are closely linked; thus, the tax paradise country offers very favorable tax conditions to offshore companies, meaning that they do not make income on their territory. In conclusion, such a company is exempt from tax because it is offshore, but because it is offshore in a tax haven.

Most of these times, these financial paradises have dealt with avoiding double taxation with most of the world's states, hence their primary advantage; in the absence of these treaties, the conditions of avoiding taxation in the home state of offshore company revenue are no longer optimal.

At first sight, the use of these companies may seem very complicated. In reality, however, an offshore company has a much simpler structure than many onshore companies.

The high tax rate in Romania pushes indigenous companies to different tricks to keep their tax profits out of the country. The most legible and legible solution is to set up an offshore company in one of the world's tax havens.

The idea is quite simple, the profits made by the Romanian companies are transferred to offshore companies' accounts, being taxed with a modest amount or not at all. In most cases, fund transfers are made on the basis of ghost contracts for service provision, making it almost impossible for control bodies to prove that those services were not actually delivered.

The profit earned by offshore companies is taxed in the state of residence where either no form of profit tax is applied or it is very small.

Some differences between offshore firms and local firms:

1 - the tax in Romania is 16% of the profit and in the case of offshore companies, depending on the jurisdiction where they operate, it is between 0-10% (for example: Marshall Islands 0% - annual taxes);

2 - the taxation of dividends is non-existent in these tax havens, compared to 16% in Romania, the tax taken by the state outside the tax on profit. Of these we list the most searched tax havens:

3 - tax consultancy, company management and maintenance is done by companies specialized in such services at much lower prices than in Romania;

4 - countries such as Switzerland, Luxembourg or Liechtenstein guarantee the secrecy of the company's bank accounts, as the banking secrecy law operates and applies in these areas;

5 - according to the needs of the shareholders, they can preserve their anonymity, which is impossible in Romania;

6 - the establishment fees and the annual operating fees are very low compared to those in Romania;

These are some of the reasons why more and more businessmen are turning to offshore companies, companies that provide complete customer service, starting with offshore creation, free advice on choosing the right jurisdiction for their clients' business, opening bank accounts, as well as accounting, secretarial services or even a director who can sign documents on behalf of the owners of offshore companies if they want to keep anonymity. It is estimated that over 50% of Romanian companies also own an offshore company.

3. National regulations and the international reference on the profit tax side

IAS 12 provides the following guidance on the assessment of deferred taxes: When the tax rate or tax base is influenced by how the entity recovers its assets or establishes its liabilities (eg if an asset is sold or used), the deferred tax assessment is consistent with the manner in which an asset is recovered or the liabilities Deferred taxes If deferred taxes arise from revalued non-revalued assets (eg revalued land), deferred taxes reflect the tax consequence of the sale of the asset

Deferred income taxes on property investments measured at fair value IAS 40 Investments in property reflect the relative presumption that real estate investment will be recovered by sale. If dividends are paid to shareholders and income taxes are payable at a higher rate or less, or if the entity pays additional taxes or receives a refund, the deferred taxes are measured using the tax rate applicable to undistributed profits (IAS 12.52A) Deferred tax assets and liabilities can not be updated.

According to the standard IAS 12 deferred income taxes on property investments measured at fair value and the standard IAS 40 Investments in property reflect the relative presumption that real estate investment will be recovered by sale If dividends are paid to shareholders and income taxes are payable at a higher rate or less, or if the entity pays additional taxes or receives a refund, the deferred taxes are measured using the tax rate applicable to undistributed profits

Deferred tax assets and liabilities can not be updated.

Accordin to the standard IAS 12 provides the following guidance on measuring deferred taxes:

Where the taxable or taxable amount is impaired by the manner in which the entity recovers its assets or settled its liabilities (ex. whether an asset is sold or used), the measurement of the deferred tax is consistent with the manner in which the asset is recovered or liability settled . Where deferred taxes arise from revalued non-depreciable assets (e.x. revalued land), deferred taxes reflect the tax consequences of selling the asset.

Table 1. Differences between the national regulations and the international reference on the profit tax side

OMFP 1802/2014 + Fiscal Code	IAS 12
According to national regulatory rules: 1802/2014Income tax / income tax must be recognized as a liability within the limit of the unpaid amount. Income tax, as well as other taxes for which tax legislation provides for prepayments, is separately reflected in the accounting, on the expense of the expense and on the liability accounts, with separate disclosure of payment of the consideration. Income tax expense and other taxes, calculated according to the law, are distinguished distinctly according to their nature. Account 441 "Income Tax / Income" With this account, you keep track of the state / local government budget / income tax cuts. Account 441 "Income Tax" is a liability account. The credit of account 441 "Income tax / income tax" is recorded: - the amounts owed by the entity to the state budget / local budgets, representing the income tax / income tax (691, 698); - the income tax for previous financial years, in the event of the correction of the accounting errors reflected on the result of the retained earnings (117). In the debit of account 441 "Profit / Income Tax" is recorded: - sums paid to the state budget / local budgets representing income tax (512); - Amounts of income tax, prescribed, exempt or canceled, according to the law (758). The balance of the account represents the amounts owed by the entity, and the debtor balance, the amounts paid in excess. The tax base for corporate income tax is represented by taxable profit through the tax adjustment of the accounting profit. In order to determine the taxable profit, the non-	According to the standard IAS 12 contains detailed recognition, measurement and disclosure criteria for deferred tax assets and liabilities. Current and deferred tax should be recognized as income or expense unless that tax arises from: (a) a transaction or an event that is recognized directly in equity over the same or a different period; or - where the amount of the related tax is also recognized outside profit or loss (b) business combinations - where tax amounts are recognized as identifiable assets or liabilities at the acquisition date and effectively taken into account in the determination of goodwill when IFRS 3 Business Combinations are applied. The main components of tax expense must be presented separately. Components of tax expense may include: - current tax expense; - adjustments recognized during the current tax period for prior periods; - the deferred tax expense related to the initial recording and resumption of temporary differences; - the amount of deferred tax expense related to changes in tax rates or the imposition of new taxes; - the amount of the benefit that results from an earlier tax loss from a tax credit or from a temporary difference of a prior period that is used to reduce deferred tax expense; - Deferred tax expense resulting from the write-down or resumption of a previous deduction of a deferred tax asset; - The amount of tax expense relating to changes in accounting policy and errors that are included in the profit or loss for that period under IAS 8 can not be accounted for retrospectively

deductible expenses are deducted from the accounting profit (income - expense) and tax deductions (non-taxable income) and tax losses from previous years are deducted. The annual loss determined by the income tax return is recovered from the taxable profits earned over the next seven consecutive years. Recovery of losses shall be made in the order in which they are recorded, at each payout tax period, according to the legal provisions in force from the year of their registration.	

Own elaboration after OMFP 1802/2014 and Fiscal Code

Conclusions

Tax havens have been and remain the most reliable way to bypass excessive taxation in some countries, and as long as there will be significant tax differences across states, they will thrive. Consultancy and brokerage firms to set up offshore companies in these "tax oases" know all the legal loopholes whereby their clients can get maximum benefits, and are always up to date with changes in international law that could limit the use of these means, adaptability being the key word in their work. The vast majority of offshore investors are looking for a more "gentle" tax regime, but there are also criminal organizations that find in tax havens the most effective tool for laundering illegal business money, thus achieving a fairly high level of legality, not stop in the eyes of the authorities in their home countries or enough to avoid permanent intrusion into their "business."

From this point of view, if a country's laws leave room for interpretation or can be circumvented, resorting to tax havens can be a real Pandora's box, which can lead to a "hemorrhage" of funds across the border, seriously affecting not just the tax revenues, but also the country's Gross Domestic Product. For this reason, the Romanian authorities have begun to take small steps but are determined to correct the legislation and to minimize ways to bypass it, without being able to claim that it could eradicate the phenomenon.

A first step should be taken to limit the explosion of "fictitious" service contracts in relation to the external transport of imported goods or management or consultancy contracts often used to mask taxable income and which consist of tax evasion at the edge of the legislation. This objective can be achieved either by a higher taxation of the Romanian partner requesting these services under conditions that can be suspected, or by a greater control.

But the disease that suffers from Romania and which indicates that it has reached its chronic phase, especially after the Revolution of 1989, is corruption - in all its forms of manifestation. Some opinion makers believe that this generalized phenomenon has led to a very differentiated structure of social beds, and what is even worse is that mentalities have formed in this sense and do not allow return to normal in the near future absolutely necessary.

Therefore, those who get older through these methods can preserve their wealth and affairs, which often escape the Fiscal, through the mechanisms of the offshore companies, without the Romanian law, and those who do not have enough ability to do so are content to bribe because the state control body to close its eyes to situations most often as illicit as possible.

The new tax code is by far a good initiative to clarify tax legislation, but it has to be well put into practice by territorial tax bodies, alongside better taxpayer education, and increased transparency to reduce the trend of taxpayers. tax evasion, quite widespread in Romania, starting with clandestine alcohol factories - not paying excise taxes and marketing not many products that can affect public health - and ending with billions of dollars in value added tax fraud.

The idea behind offshore business analysis is that in order to take advantage of their benefits, the interested person should have a level of income that is high enough to allow tax payments in the targeted tax haven, not at all modest.

Anghelache (2004, p. 59), supports her work the development of the domestic capital market , the market Romania's capital is a market that is still in training but attractive for investitors, highlighting the ability to absorb the needs of financing of issuers of securities.

It is also interesting to note that in most tax havens, as the income generated by these countries is higher, the more related taxes are reduced as a share of the total income, a situation that encourages the extra cash flow "punishing" the countries with excessive taxation, eventually depreciating gross domestic product.

Therefore, a businessman with some experience in international commerce, well-informed and without aversion to risk can set the foundation for a real financial empire starting with an offshore company.

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ACCOUNTING TREATMENTS FOR THE VALUATION OF TANGIBLE FIXED ASSETS

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Abstract. *In order to be recorded in the current accounting and recognized in the annual financial statements, an immobilized asset, like any other asset of an entity, must be valued, determining through this process the values at which patrimonial asset structures will be recognized in the annual financial statements, assuming the choice of a particular assessment base. The evaluation is made taking into account the general evaluation rules, but also the main moments when this occurs. The valuation of fixed assets is intended: the initial valuation refers to the valuation at the entrance to the economic entity and is based on the cost, calculated on the basis of the supporting documents, the cost which acquires the status of entry value, as well as the subsequent assessment, which includes: post-expense, inventory valuation in the balance sheet, revaluation, and assessment at the exit from the entity.*

Keywords*: fixed assets, annual financial statements, initial valuation, subsequent assessment*
JEL*: M 41*

Introduction

Tangible assets are often an important part of the enterprise's assets and are therefore relevant in presenting its financial position. Because it seemed to me an interesting and, at the same time, very important theme, we chose to study the immobilizations from a practical angle. So, in the paper we will present the issue of the tangible assets, namely the categories of immobilizations, the ways of entering and leaving the tangible assets, as well as the depreciation methods and the normal lifetime for their use.

We consider that immobilizations are of particular importance because they all determine the production capacity of the economic entity and also how it is used, it influences economic efficiency.

In order to exist, and in particular to work on the development of an economic entity, money is needed for material goods or services purchased, after which certain benefits will be obtained that can be obtained in the current or future periods. If benefits are received in the current period, the value of goods and services consumed becomes expense over the same period. If the benefits are to be expected in future periods then the goods and services will be considered as fixed assets in the current period and the payments made for the acquisition will be capitalized.

The concept of tangible fixed assets and their categories.

Every entity carrying out an activity in the field of production, trade or provision of services owns one or more categories of immovable property in its management. Therefore, they are used in the entity's operating activity, depending on the object of activity.

"An important component of the assets of economic agents is the capital immobilized in units and values necessary for the activity of the enterprise over a period of more than one year and which in most of them is gradually consumed." Fixed assets or fixed assets are required to achieve the object of business because, in most cases, companies use their assets to produce goods or provide services capable of meeting customer requirements, which is why they are willing to pay for them obtain, thus contributing to their cash flow.

Asset is an entity-controlled resource that results from past events that are expected to generate future economic benefits. These future economic benefits that are automatically embedded in assets are that ability to contribute directly or indirectly to the cash flow and cash equivalents to the entity.

Fixed Assets are represented by assets and assets of the entity held for a period of more than one year which are not consumed after first use and whose value is recovered in staggered manner by including in those expenses several accounting periods determined by the useful life .

Assets or fixed assets are recognized in the entity's balance sheet if the cumulative fulfillment is the following:

• The possibility of generating future economic benefits and exercising control over them;

• Determining reliably the cost of the value;

"The existence of sufficient certainty that the future economic benefits will be generated by the enterprise requires it to receive the benefits associated with the asset and to bear the related risks."

There are different ways in which immobilized assets can enter the entity: own production, donations, in-kind contributions, third-party purchases, etc.

The most important decision-making issues relating to fixed assets require data and information about the number, technical-functional characteristics, technical condition and wear, value and depreciation, running time and inactivity, evaluation and reassessment.

Because we see a diversity of fixed assets in terms of operating regimes and the need to organize and manage their records, it is necessary to structure them.

The structure is made on several criteria, as can be seen in table no. 1:

Table no. 1. Criteria for clasification

By economic and financial nature	By content	By destination	As presented in the annual financial statements
Intangible assets	Financial assets	Professional fixtures	in the balance sheet, assets are presented at substandard values, after deducting the magnitude of irreversible and reversible depreciation from their book value in their accounting
Intangible assets	Financial assets	Professional fixtures	in the explanatory notes to the annual financial statements are presented in gross figures, indicating changes during the reporting period and the presentation of adjustments during the year.
Fixed assets under construction			
Financial assets			

Criteria for the recognition, assessment and revaluation of tangible assets.

As we mentioned above, tangible assets are recognized as assets when:

• there is a possibility of generating to the entity future economic benefits related to the asset;

• the cost of the asset can be measured reliably.

In order to identify significant individual elements in the field of property, plant and equipment, professional judgment takes place in the context of existing circumstances or different types of entities. IAS 16 indicates that those non-significant individual items are grouped together and the asset resulting from that grouping can be considered an individual, depreciable asset.

The IAS 16 also recognizes that some components of property, plant and equipment that have a life span different from that of their asset need replacement at regular intervals and must be recognized and accounted for as separate property, plant and equipment.

For example, the interior of an airplane (the upholstery and seats) that may need to be replaced several times over the life of the aircraft has significant components that are recognized and then accounted for as distinct assets because they have a life different from that of the asset of which it is part. If the recognition criteria are met, the expense incurred for the renovation and replacement of a component is accounted for as a separate asset acquisition, and that replacement component is removed from the records.

Assets purchased to increase the degree of environmental protection or safety are considered to meet the criteria for recognition as assets even if they do not directly increase the economic benefits of the asset in question because they enable these benefits generated by the assets to be greater than the benefit that could derive if they had not been purchased. A good example would be a chemical production process introduced by a chemical manufacturer in order to be in line with the ecological requirements for the production and storage of hazardous chemicals; is recognized or accounted for as an asset to the extent that it is recoverable. It is noted that although the asset introduced for environmental protection does not directly generate future benefits, it is recognized and accounted for as a physical asset because without it, the economic entity is unable to produce and sell the chemicals concerned.

"The initial valuation of a tangible fixed asset must be carried at its cost depending on how it is entered into the interconnection."

The revaluation is carried at fair value and can be determined based on evaluations performed by authorized values.

Assessment of property, plant and equipment

A non-current asset should be measured in order to be able to be recorded in the current accounting and recognized in the financial statements because the valuation is a first-order requirement because it consists in expressing the means, processes and sources of the entities using the financial standard.

As the process for determining the values at which the financial statements are recognized in the Balance Sheet and the Profit and Loss Account, the valuation of fixed assets is circumscribed to the general principles of the valuation, which requires the choice of a specific valuation basis.

There are a number of costs and values that can be attributed to tangible assets:

♣ "**historical cost** - assets are recorded at the amount paid in cash or cash equivalents or at fair value at the time of their purchase;

♣**current cost** - assets are recorded at cash or cash equivalents and payable if the same asset or other similar asset would be acquired at present.

♣**updated value** - this time assets are recorded at the present value of future net cash inflows to be generated in the normal course of business. There are a number of values that can be attributed to tangible assets:

♣**book value** is the registration value that is determined as a difference between the cost of the tangible asset and the sum of cumulative depreciation and accumulated impairment losses; (according to the basic accounting treatment)

♣**the depreciable amount** is the initial cost less the residual value;

♣**residual value** is the net amount that the entity expects to obtain for an asset at the end of its useful life after deducting previously estimated disposal costs (if those assets are senior and meet the expected terms at the end of their useful life) life).

♣**the entity-specific value or the realizable value** is the present value of the cash flows that the enterprise expects to derive from the continuing use of the asset and its sale at the end of its useful life (or which the enterprise expects to derive from the liquidation of a liability).

♣**fair value** is the amount for which an asset could be exchanged voluntarily between twoknowledgeable parties in the case of a transaction in which the price is determined objectively;

♣ **recoverable amount** is the maximum of the net selling price and the amount of use, ie the amount that is expected to be recovered from the future use of an asset, including the residual value of the asset at the time of disposal; the recoverable amount is compared (usually at the end of the year) with the carrying amount and if it is less than the carrying amount, the difference is recognized as an expense.

♣**the revalued amount or the permitted alternative treatment** is the fair value of the asset less accumulated depreciation and accumulated loss of value. "

The most common assessment basis adopted by enterprises in the preparation of financial statements is the historical cost that is usually combined with other valuation bases. Because they report information on the value of balance sheets at the date they are procured, the historical cost guides the enterprise's accounting to the past. However, accountants agree that the accounting objective should not be limited to reversing the financial position and past performance of the enterprise. Its perspectives are of particular importance to investors. For these reasons, trying to replace the shortcomings of historical cost, the notion of fair value emerged through which it is intended "to correct the acquisition costs of assets with their market value (....) realized by permanent revaluation of the balance sheet items ".

Studying the Order of the Ministry of Public Finances 1802/2014 compared to other previous orders I have noticed that in the past there were four moments in the evaluation of fixed assets, and now there are only three, combining the inventory valuation with the presentation of the items in the balance sheet:

- evaluation at the date of entry into the entity (Table no. 2)
- inventory valuation and presentation of items in the balance sheet
- evaluation at the time of the entity's exit or release

Some specialists believe that this unification is uninspired, because in the normal course of business, we often encounter inventory valuation, which does not coincide with the closure of the financial year.

Table no. 2 Input valuation of fixed assets in the economic entity

The way of acquiring immobilizations	Valuation values for fixed assets	Specifications on asset valuation values
1. Acquired for consideration.	Purchase price or purchase cost	Is made of: * the price paid to the supplier * unrecoverable taxes * Transport and supply expenses * Consuming resources to put immobilisation in use or to enter the entity's management
2. Obtained from own production	Cost of production	It's made of: * Purchase price of consumed sea buckets * Other direct production costs * Ratio of Indirect Expenses Ratio
3. Adjusted by the entity as a contribution in kind	Input value	* established by authorized valuers, if the assets are not new, when the value of the contribution is set at the value of the invoice.
4. Received in the entity free of charge or in the form of donations	Value of utility	* Depending on the market price, the usefulness of the immobilized asset, the state and the place where it is located.
5. Entered in the entity as a result of operational forest operations	Residual value plus customs duties	* is valued at this value if the lessee is non-resident or only the residual value if the lessee is resident
6. Entered in the entity as a result of financial leasing operations	The minimum between the fair value and the present value of the minimum lease payments	* fair value is the amount for which an asset could be exchanged in a loyalty transaction with the objectively determined price; * Minimum lease payments are those payments over the lease term that the lessee must or may be required to make, excluding the contingent rent, service costs and taxes that the lessee will pay and which will be reimbursed to the lessee.
7. Entered into the ntity by government subsidies	Grant amount	* If the grant is represented by the transfer of a non-measuring asset, the valuation is made at the value of the fair or market value of the asset.
8. Entered in the entity as a result of an exchange of assets	The fair value of the immobilized assets	* is equal to the fair value of the ceded asset

Inventory evaluation and presentation of items in the balance sheet

Under OMFP 1802/2014, entities should use the inventory and valuation of assets, liabilities and equity for the purpose of preparing the annual financial statements. The precautionary principle

will be applied when determining the value of the inventory of goods, according to which all value adjustments due to depreciation or loss of value will be taken into account.

The valuation of tangible and intangible assets, when inventorying, is made at the inventory value, as determined by the inventory commission or by authorized values, according to the law. They are the object of the valuation and the assets in progress. "The inventory value of an asset is the carrying amount of the asset determined at the valuation at inventory, that is, the value entered in the inventory lists."

The valuation of property, plant and equipment at the balance sheet date is carried at cost, less depreciation and accumulated impairment adjustments, or revalued, being the fair value at the revaluation date, less any cumulative depreciation and any accumulated impairment losses.

Estimation on the date of exit from the entity or on putting into use

"At the time of the entity's exit or release for consumption, the goods are valued and deducted from their management at their entry value or the value at which they are recorded in the accounting (eg the revalued amount for property, plant and equipment that has been revalued or the fair value short-term securities admitted to trading on a regulated market). "

Revaluation of property, plant and equipment

Under the Accounting Act, revaluation can be made in the event that a significant change in price developments has occurred, resulting in a fair value of the assets other than their carrying amount in the accounting.

Revaluation is the process of modifying an asset's accounting value and bringing it to the current value.Regarding the revaluation of tangible assets, some aspects should be considered, such as:

- Revaluations should be performed with sufficient regularity so that the carrying amount does not differ materially from that amount that can be determined on a straight-line basis at the balance sheet date;
- Under the conditions that a tangible asset is revalued, it is necessary to reevaluate the entire class to which that element belongs, because it is necessary to avoid reporting in the financial statements values that are a combination of costs and values calculated at different dates;
- Assets can also be valued at the replacement cost if no market value can be identified because the type of asset is rarely sold;

The evolution of the fair value of the tangible assets in question precedes the frequency of the revaluations;

Revaluation of property, plant and equipment is carried at fair value at the balance sheet date. The fair value is determined on the basis of assessments usually carried out by qualified professionals, members of a recognized professional body both nationally and internationally.

In the case of a revaluation of a tangible asset, cumulative depreciation at the revaluation date is treated in one of the following ways:

- may be recalculated in proportion to the change in the gross carrying amount of the asset so that the carrying amount of the asset is equal to its revalued amount (after revaluation)
- may be excluded from the gross carrying amount of the asset and the net amount; determined as a result of adjustments with value adjustments and recalculated to the revalued amount of the asset;

Following the revaluation of the asset, we may encounter some situations, such as:
a) when the carrying amount of an asset is increased as a result of a revaluation:
• this increase should be recorded directly in the credit of equity accounts under the heading of revaluation differences
• revaluation gains should be recognized as income to the extent that it is offset by a decrease in the revaluation of the same asset previously recognized as an expense
b) when the quoted value of an asset is diminished as a result of a revaluation
• this decrease should be recognized as an expense

• a decrease resulting from the revaluation should be deducted directly from the revaluation surplus corresponding to the same asset to the extent that the decrease does not exceed the previously recorded revaluation surplus.

3. Depreciation of tangibleassets

3.1 Depreciation of tangible assets

Depreciation is in fact the process of gradually recovering the depreciable amount of a good, usually over its useful life, by including part of the amortized amount in the form of amortization in the expenses of the year. So depreciation is a process, and amortization is the result of a process. As we already know, the use of the asset generates the economic benefits of an item of property, plant and equipment. We can find the useful life of an asset taking into account the following factors:

• firstly, the estimated level of use by the entity in terms of capacity or physical production estimated for the asset;

• then account must be taken of the estimated physical wear and tear taking into consideration the operating conditions;

• Also, the moral wear and tear arising from technical progress and market conditions must not be forgotten;

• very important are the legal limits on the possibility of using the asset (the terms of the related leasing contracts)

The useful life of an asset is defined by the utility that the entity has estimated for that asset. According to the management policy that the entity's management practices, the useful life of an asset may be shorter than its economic life. Also, estimating the useful life of an item of property, plant and equipment is a professional judgment reason, based on the entity's experience with other assets. Duration of use may be expressed either as the period during which the economic entity expects to use the asset or the number of production units or similar units that the entity expects to obtain or sell. The European Accounting Regulation provides that the duration of economic use may be modified on the basis of a decision by the administrator from next year, if such a change results in more relevant or more credible information.

Depreciation of tangible assets is calculated from the month following commissioning to full recovery of their value.

We encounter three types of economic use (Table no.3):

Table no. 3: Duration of economic use

The economic use time is less than the normal use time.	Durable economic use is superior to normal use.	Duration of economic use is the same as normal use
* Accounting depreciation is superior to tax depreciation * Only tax depreciation is deductible in determining the tax return	* Accounting depreciation *In the time period that exceeds the tax period, the expense with the amortization (accounting) will be considered non-deductible.	* Accounting depreciation is the same as tax depreciation * Depreciation expense is deductible in determining the tax outcome

The decision on the amortization period should be based on the economic lifetime and technical characteristics and not the fiscal classification because the difference between the accountant and the tax has temporary implications for the profit tax.

From an accounting point of view, land and buildings are individual assets and are treated separately, even when purchased together. Not all goods used in a business can be amortized. For example, because land is kept indefinitely, it is not subject to depreciation, but construction has a limited lifetime and is therefore subject to depreciation. When the residual value of an asset may rise to a value equal to or above the carrying amount of the asset, the calculated depreciation will be null until it is below the carrying amount of the asset.

An expense with amortization is carried out even if its carrying amount is exceeded by the fair value (this being possible as long as the residual value is not greater than its carrying amount.) Depreciation is normally recognized in the profit and loss account except for in which case it is included in the carrying amount of another asset.

For example, the depreciation of a production hall is included in the cost of inventory processing. Therefore, the depreciation of tangible assets used in production activities can be included in the cost of products obtained with these assets.

We can recognize and account for the depreciation of an asset when the asset is in the location and has the characteristics required to function in the desired manner of management. We can say that an asset is impaired when it is no longer recognized in accounting. Depreciation is calculated until the tangible asset is fully depreciated regardless of whether it is inactive or used.

Depending on how the asset is assumed to bring future economic benefits, the damping method will also be applied that will apply consistently from one period to the next. Changes can occur in the Estimated Asset Efficiency Model, so the depreciation method may be reviewed and accounted for as a change in accounting policy.

Entities amortize property, plant and equipment using one of the following depreciation methods (Figure no. 1):

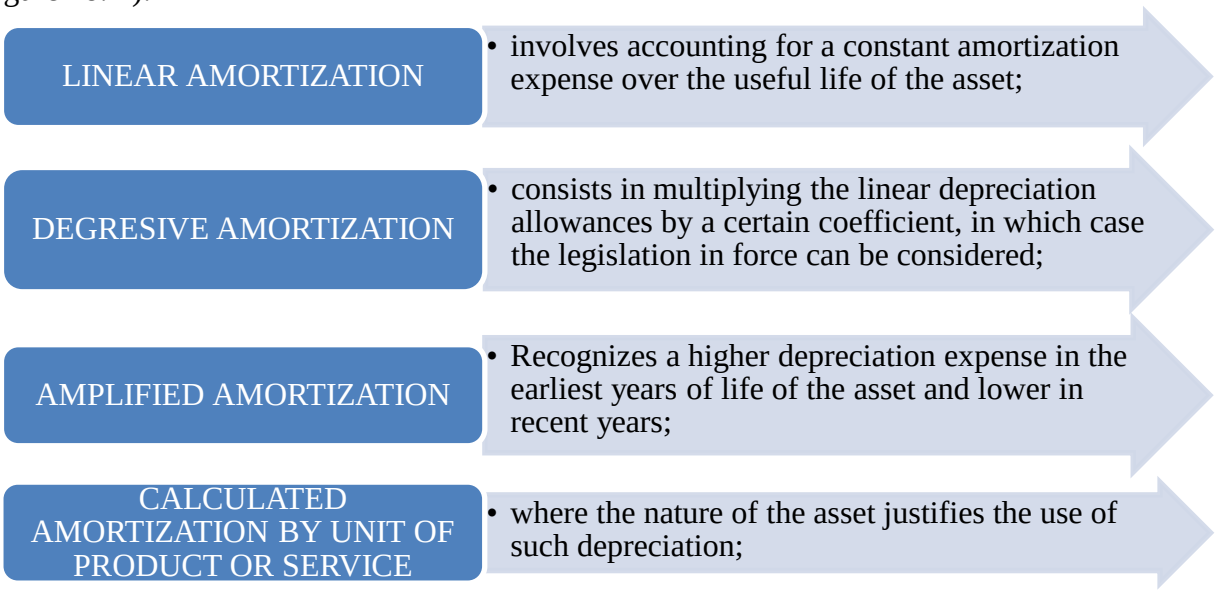


Figure no. 1 Types of damping

3.2 Reversible depreciation of property, plant and equipment

In general terms, depreciation is the loss of value of an asset. This depreciation is caused both by internal and external factors affecting the enterprise's activity.

Depreciations are of two kinds: irreversible and reversible.

• depreciation is irreversible when the action of the factors is permanent; known as depreciation, it is recorded in the accounting as a final, indirect adjustment of the gross carrying amount of tangible assets (the accounting value of the input or a value that is substituted for it) through account 281 "Depreciation on tangible assets" and as a operating expense in account 6811 "Operating Expense on Depreciation of Fixed Assets"

• Devaluation is reversible when the action of factors is temporary in the sense that their effects can resorb or intensify. In the accounting, reversible depreciation is hereinafter referred to as depreciation, thus being delimitated by depreciation. This is recorded as a temporary, indirect adjustment through account 291 "Adjustments for impairment of property, plant and equipment and operating expense in account 6813 Operating Expense for Impairment Adjustments."

To analyze the depreciation of an individual asset, the following steps are required (Figure no. 2):

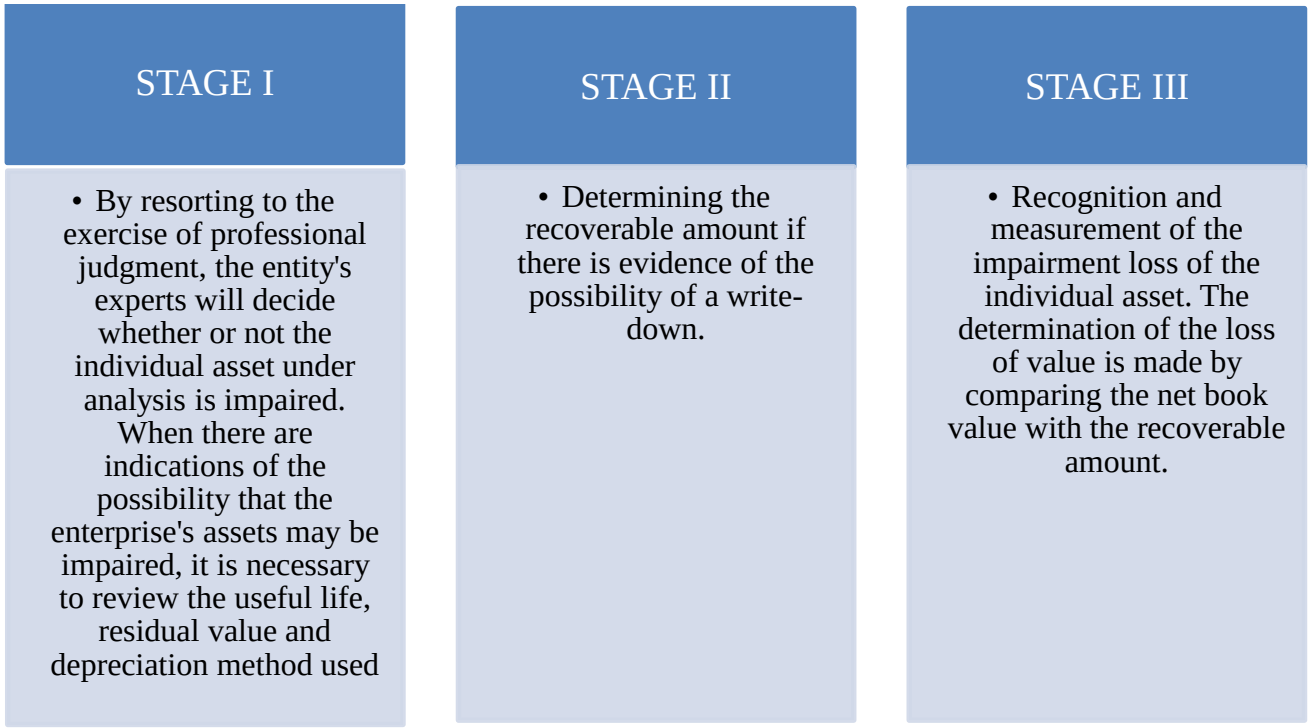


Figure no.. 2 Steps in depreciation analysis

Impairment of fixed assets is a process of decreasing their value. Depreciation is also defined as a periodic change in the cost of property, plant and equipment for the period of its operation. This notion is used only for assets in production processes.

The forms of depreciation are of four kinds, by their nature or retention in time (Table no. 4).

Table no. 4: Forms of depreciation

By their nature:	After retention in time:
1. Physics: Physical integrity, performance, appearance, etc. are affected. They can be both permanent and temporary.	1. Permanente sau ireversibile: se cuantifică şi se înregistrează prin amortizare. Pot fi atâtfizicecâtşi morale.
2.Morală: este afectată atractivitatea lor datorită apariţiei unor imobilizări mai performante. Pot fi atâpermanentecâtşitemporare.	2.Temporare sau reversibile: se cuantifică şi se evidenţiază prin constituirea de ajustări de valoare (fostele provizioane pentru deprecierea reversibilă). Pot fi atâtfizicecâtşi morale.

As, we mentioned above, reversible depreciation is distinguished from reversible by its temporary nature over the permanent one.

"As a temporary adjustment, the adjustment is subject to annual analysis, correlated with the continuing action, the attenuation or disappearance of the factors that generated it. The consequence of the annual valuation is to maintain or supplement the impairment loss or to reduce or cancel it, in the latter two cases operating income, account 7813 "Income from adjustments for depreciation of fixed assets".

Account must also be taken of national accounting rules that impairment losses are recorded individually for each asset. It is not to be overlooked that the reversible impairment to be considered in treatment is the property of non-depreciable tangible property (land) and depreciable tangible assets at the moment when influence factors are found. (eg not using tangible fixed assets at normal operating capacity).

The following will be the requirements for the tangible assets that were carried out between 2012 and 2015 at SC Alfa Trans SRL.The modalities of entry and exit of tangible assets, as well as how they evolved from one mode to another, will be presented, accompanied by examples.Evolution of the ways of entering the tangible assets:This category includes:

- purchases for consideration;
- purchases obtained from own production;

• donations for free;

1. Acquisition for consideration: The Company acquired a MAN transport vehicle on 13.05.2016, according to the invoice XY1660359912 (Annex no. 1), with the price of EUR 86,990, at a foreign exchange rate of 4,4957 LEI / euro of 391,080.94 lei. The invoice does not have VAT because it is an intra-Community acquisition, this means of transport being purchased from Austria, and payment of the invoice was made by bank transfer. The normal use time of this means of transport is 4 years and the damping regime chosen is the linear one. The accounting records for this acquisition were as follows:

Annual amortization - 391,080,943: 4 = 97,770.24 lei

Monthly amortization - 97,770.24: 12 = 8,147.52 lei

Table no. 5.Journal Register no1.

No.	Date	Document	Explications	Symbol		The amount	
				D	C	D	C
1.	30.12.2011	Invoice	Recording the purchase of the means of transport	2133	404	391.080,943	391.080,943
2.	30.12.2011	Invoice	Record payment of the related invoice purchase	404	5121	391.080,943	391.080,943
3.	30.12.2011	Depreciation plan	Registration depreciation in the first year	6811	2813	97.770,24	97.770,24
4.	30.12.2011	Depreciation plan	Registration amortization in the second year	6811	2813	97.770,24	97.770,24

It should be noted that the depreciation value is constant for each year, the normal running time being 4 years and the amortization rate is 100%. The inventory value of this means of transport is 385,415.78 lei and has a monthly amortization of 8,029.50 lei. Remaining depreciation of 5,675 lei.

This trailer will be fully depreciated in December 2019, recovering the value invested through its purchase.

2. Purchasesobtained from own production: This category includes buildings that have been built with their own forces, as well as landscaping necessary (land enclosure, access ways). Total construction costs were 90,000 lei. The normal use time is 20 years, the depreciation regime is linear and the annual amortization is 4,500 lei. The construction value is 90,000 lei. The value of the annual depreciation remains constant until the complete damping of the constructions. The accounting was done as follows:

Annual depreciation is calculated as follows: 90,000: 20 = 4,500 lei

Monthly depreciation is calculated as follows: 4.500: 12 = 375 lei

Table no. 6.Journal Register no 2.

No.	Date	Document	Explication	Symbol		The amount	
				D	C	D	C
1.	30.12.2011	Project of execution	Registering the building with your own forces	212	722	90.000	90.000
2.	30.12.2011	Depreciation plan	Registration depreciation in the first year	6811	2813	4.500	4.500

3. Free donations: SC Alfa Trans SRLreceived a free computer, valued at 6,000 lei.

Table no. 7 Journal Register no. 3

No.	Date	Document	Explication	Symbol		The amount	
				D	C	D	C
1.	**30.12.2011**	**Project of execution**	**Receiving the donation**	**214**	**7582**	**4.000**	**4.000**

Besides the construction, the company also made the land enclosure, consisting of its fencing and paving the access ways. The costs of these works were 18,500 and are amortized. The normal use of landscaping is 20 years, amortized by the linear regime. The value of the annual

depreciation remains constant until the complete depreciation of land plots. In accounting, they were recorded as follows:

Annual depreciation - 18,500: 20 = 925 lei

Monthly Depreciation - 925: 12 = 77.08 lei

Table no. 8.Journal Register no. 4 .

No.	Date	Document	Explication	Symbol		The amount	
				D	C	D	C
1.	30.12.2011	Project of execution	Registering the building with your own forces	212	722	18.500	18.500
2.	30.12.2011	Depreciation plan	Registration depreciation in the first year	6811	2813	925	925

For the maintenance of the means of transport and for their proper functioning, the company supplies with professional spare parts, as well as engine oil, fuel, paints and many other auxiliary materials needed. A strong point is that all these repairs and work are done by the company's staff, thus saving extra costs from other partners. To highlight this more clearly, I will present some operations regarding the purchase of automotive parts, fuel, auxiliary materials and related work by its own specialized personnel.

The company purchased spare parts (filter cabin, filter lion, cartridge) from ICT Truck, with the price of 600 euro, at a exchange rate of 4.50 lei / euro. The invoice does not include VAT as the supplier is from Belgium and submits the reverse charge operation. The invoice is paid by bank transfer, after which the company's personnel performs the works for the Man tractormaker.

Table no. 9.Journal Register no. 5.

No.	Date	Document	Explicație	Symbol		The amount	
				D	C	D	C
1.	30.12.2011	Invoice	Registration the purchase of spare parts	3024	401	2.700	2.700
2.	30.12.2011	Invoice	Registering invoice payment	401	5121	2.700	2.700
3.	30.12.2011	consumer bill	Dare in consumption	6024	3024	2.700	2.700

Evolution of modalities for the removal of tangible assets

Exit from tangible assets management is done in the following ways:

a) scrapping (disposing of);

b) sale; (Failure)

c) donation

d) Natural calamities

e) leasing

a)"Canceling refers to those assets that exist in the management but are no longer usable. Dismantling involves the physical destruction of the unusable equipment, differing in this respect from the removal from the accounting records followed by recovery." In 2012, for the excavation and leveling of the land, the company acquired a bulldozer. It has been used for various fitting and maintenance work. Its normal service life was 4 years (48 months) and the linear damping regime. After 4 years of good use, the bulldozer has failed to be repaired, which is why it was canceled.The value of this immobilization was 25,000 lei, the annual amortization of 6,250 lei. Due to the fact that this fixed asset was fully depreciated, it helped to resolve it. Its value was fully recovered, so the company did not have to incur additional costs because its value was totally recovered.

The accounting for the scrapping operation is as follows:

Table no. 10.Journal Register no. 6

No.	Date	Document	Explication	Symbol		The amount	
				D	C	D	C
1.	30.12.2011	Invoice	Registration of the bulldozer	2813	213	25.000	25.000

b) "Selling is the phenomenon of disposing of a fixed asset, the consideration being the price. The price is usually negotiated." The price must, however, cover the unrendered value of the fixed asset and, moreover, bring profit.

c) "Donation consists in the transfer of a fixed asset by a physical or juridical person, without any other consideration and definitive." The fixed means received by the donation already has a certain "age" and therefore a certain degree of wear. but the fixed asset will be recorded at its real value.

The company concluded a donation act consisting of a lathe registered at the book value of 30,000 lei with a cumulative depreciation of 24,000 lei. Their accounting is as follows:

Table no. 11.Journal Register no. 7.

Nr. crt	Date	Document	Explicație	Symbol		The amount	
				D	C	D	C
1.	30.12.2011	P.V of removal	Removing the donated lathe from the management	% 2813 6582	2131	 24.000 6.000	30.000
2.	30.12.2011	Invoice	The inclusion in VAT non-deductible expenses of the remaining value	635	4427	1.400	1.400

d) Natural disasters

Due to a flood, the company suffered the destruction of a deposit with an accounting value of 60,000 lei and a useful life of 20 years, with the cumulative depreciation of 20,000 lei. This deposit was removed from the company's management by the following accounting note:

Table no. 12.Journal Register no. 8.

No.	Date	Document	Explicație	Symbol		The amount	
				D	C	D	C
1.	30.12.2011	P.V of removal	Removal from the warehouse management	% 2812 671	212	 20.000 40.000	60.000

Conclusions

We find that disposing of tangible assets is not a benefit, except for sale. According to this reason, it is necessary to carry out the activity with care and sense of responsibility, as the profitability of the company is pursued, and the leaving out of tangible assets by means of scrapping operations or from calamities and accidents does not bring any benefit.

For a lower stress level, it would be wise for entities to dispose of the means of transport at the end of normal use. Conversely, the costs of repairs will be higher because they will be older. Another useful thing for the business to continue and thrive is to purchase new means of transport in exchange for those damaged. By respecting these things and beyond, the company will have a high profit and will be able to achieve its goal.

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THE ROLE OF COSTING IN THE MANAGING ACTIVITY OF THE ECONOMIC ENTITY

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Abstract. *Cost calculation is simultaneously delimited as an information tool (produces and provides cost and profit information) and as a management tool to improve the performance of the economic entity, while also representing a decision-making technique for maximizing profitability. The information produced and managed by the cost calculation is intended for the entrepreneur (the manager, the administrator) as an internal beneficiary who, in his capacity as manager, has to solve problems of allocation and use of resources entrusted externally (by the investor) to build performance. This information provided by the cost calculation allow managers to assess the viability of alternative business strategies, to choose between alternative decisions and to assess the results of business segments.*

Keywords: *decision-making technique,alternative business strategies, information tool, profitability*
JEL*: M 41, M 21*

Introduction

Cost calculation is simultaneously delimitated as an informational tool (the calculation produces and provides cost and profit information) and as a management tool (as a maximization of profitability decision technique), which is also aimed at improving the performance of the economic entity.Thus, the information proposed and managed by the cost calculation is intended for the entrepreneur, the manager as an internal beneficiary who has to solve problems of allocating and using outsourced resources by the investor to build performance, also allowing managers to assess the results of the segments of activity. The role of costing within economic entities is highlighted by the following objectives: post-factual and foreseeable costing calculations on products, services, activities and functions; determining analytical results by comparing the cost bound to one of the above structures with the sale price; controlling costs and budgets through deviations.

The cost calculation mainly aims at providing and managing information and is able to fulfill the following tasks: the calculation of costs by types, places and cost carriers; control of economic efficiency; control and analysis of the results as well as tasks that are characteristic of the pricing policy.

Conceptual Fundamentals of Costs and Costing in Economic Entities

In the production and commercial activity of the economic entity it is necessary to use the factors of production - capital and labor - respectively consumption and payments related to the factors of production, which in the expression of value bear the name of expenses. All costs incurred by the enterprise for the production of goods, the execution of works and the provision of services are called the cost (the cost of products, works or services).

Cost is a universally accepted economic category and originates in the Latin verb "constare", which means to fix, fix something, a verb from which the notion of "costa" has been detached to express how much has been consumed or paid for a thing or object. Therefore, it represents an expense or a sum of associated expenses and recognized as a consumed resource, a place of activity, a product produced or a management period.

In practice, the notion of cost has a much larger scope than the value of consumption, due to the cost containment of some expenses that arise from the normative acts, such as: the contribution of the economic entity to the establishment of the unemployment fund, bank interest, building taxes, etc. The cost of production is the expression of the living and materialized labor consumption, made in order to obtain a product at a given moment, consumption that takes the form of production and sales expenses incurred by the economic entity.

Knowing production costs as a measure of the effort made to obtain a good at a given moment is the basis for the formation of partial optimals, because the cost of production is the result of a mathematical calculation and therefore has the expression of a function and, like any function,

it can be optimized in this case by minimizing it. Thus, knowledge of costs allows manufacturers to analyze how to combine the factors of production in the conditions of existence of a given budget, the discovery and mobilization of internal reserves, the pursuit of the fitting of consumption at the level of legal norms.

The cost of inventories must cover all acquisition and processing costs and other costs incurred to bring the stocks in the form and location they are.

The cost of production or processing of inventories, as well as the cost of production of fixed assets, includes direct costs related to production, namely direct materials, energy consumed for technological purposes, direct labor and other direct production costs and the share of indirect production costs allocated to rationally related to their manufacturing. The cost of a service provider's inventory includes labor and other expenses related to the staff directly involved in the provision of services, including the staff responsible for supervision and the corresponding rules.

Costing is a set of mathematical operations, more or less complex, through which identification, evaluation, grouping, division and aggregation of expenditure elements and structures is achieved.

The calculation calculates the cost of the resource used, the cost of the site, the cost of the activity or the process, and finally the cost of the product or the cost of the period. By computing, the cost delimits as an aggregate size in monetary units of all inputs of embedded resources, through a succession of technical processes, into a good or service provided within an economic entity.

Quantification in costing.

The cost calculation largely uses quantification (highlighted as a general procedure used by all scientific approaches to investigate and quantify the measurable side of the subject matter of a scientific science or discipline), especially in the forms of evaluation and calculation.

Evaluation is a special form of quantification through which accounting management achieves one of its fundamental objectives, namely the evaluation of products, actions and services, including tourism and/or commercial. The characteristics of the assessment in managerial accounting consist in the fact that they use their own system of costs and prices interconnected according to the structure of Table no. 1.

Table 1. Cost and cost systems used in costing

COSTS	COSTS	MARGINS AND RESULTS	PRICES FOR SALE
a) The purchase price of the constituent elements of the goods or merchandise for sale b) Purchase, transport and storage costs	I. Purchase Cost (a + b)		
c) Expenditure on transformation, processing of raw material in finished product, executed works, rendered services		VII. Production margin (V-I) or (c + d + IV)	
	II. The cost of production (I + c)		
Distribution costs (Outlet)		VI. Trade Margin (V-II or d + IV)	
	III. Full cost (II + d)	IV. Result e - loss f - profit	V. Sale price V <III loss V. Sale price V> III profit

The costs and prices used are of a strictly internal nature and are defined by three characteristics independent of each other, namely: the content, the moment and the field of

application, these elements being at the same time the essential criteria for classification of costs and prices according to the scheme of the figure no. 1.

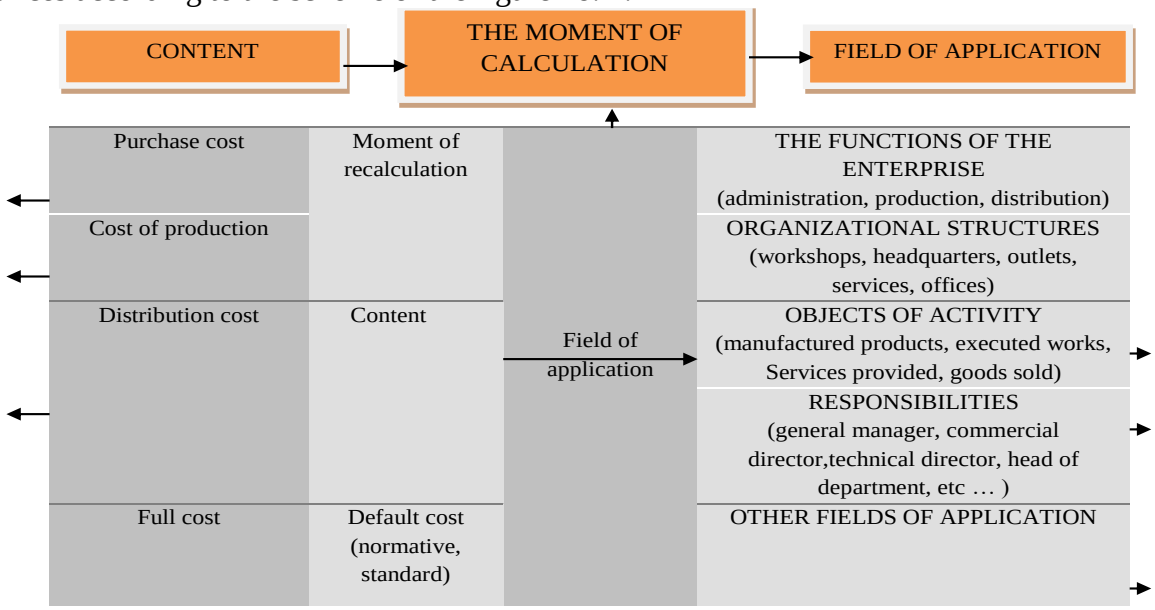


Figure no. 1. The essential characteristics of costs and prices

The calculation is the particular form of quantification which comprises a set of mathematical operations ranging from the simplest to the most complex, aiming at determining total and unit costs, as well as prices or tariffs.

Role of costs in substantiating economic and financial decisions

Knowledge of costs is necessary for the strategy in all its aspects. If an enterprise is considering a diversification in a field that allows it to hope for synergy with the ones it is already in, it needs to identify this synergy in terms of common resources and to share the costs. If the entity faces competitors at low prices, it will have to assess the chances it has to compete. If, on the other hand, it proposes a better but more onerous service for the client, it has to ask questions about the relevance of the offer.

Enterprise and business strategy are two distinct but interdependent levels. In a cost-dominated strategy, for example, an enterprise can rely on a diversification that will allow the pooling of certain activities and action on resulting economies.

The decision areas for which the cost calculation must provide relevant information are: pricing, production schedule in relation to results, alternative production processes and the option between own production and third party procurement.

A calculation of the weighting costs in the decision-making process must be organized so that the relevant costs of the planning activity can be determined at any time.

The full costing of traditional costing really offers solutions for each task of a costing system, but they no longer meet today's current business management's requirements against costing. Due to the sharpening of the competitive situation on the market, a strict supervision of economic efficiency and rational preparation of short-term decisions is needed to maintain the competitive capacity of an enterprise.

Information provided by costing allows managers to assess the viability of alternative business strategies, to choose between alternative decisions and to assess the performance of business segments.

The purpose of costing is to identify causes and not just transfer them to cost items. This demonstrates the ability of the costing system to provide an analysis linking the economic performance of the entity with its processes and activities. Management of the economic entity involves measuring costs and performance, as well as managing the entity.

A cost is controllable if it is possible to act on it (to authorize it) at this level of management.

When we control costs, we need to take into account the time universe because costs that are controlled over the long term can not be controlled in the short term.

Cost control is the most important element in accounting for accountability centers and pricing of internal assignments.

The separation between controllable and uncontrollable costs is done through the use of performance tools.

In the economic and financial decision-making process, an organization can calculate several types of costs depending on its organizational choices, its utility, and its uses. Practically, the calculated cost diversity shows the diversity of decisions made in an organization. Costs are calculated based on the person using it, the purpose for which it is used, and the cost item. The cost object is any element (product, customer, department, activity) for which costs are measured.

In making decisions, the economist must be particularly interested in cost issues. Losses in economic activity can best be traced through cost analysis. The cost-price ratio is much more relevant to how a company is driven than the profit-and-loss account.

Managers need a variety of information to plan, control and make decisions, information on the financial aspects of performance from the cost system.

The main characteristics of the cost information required in the decision-making system are opportunity, reliability, relevance, the latter being interpreted as meaning that a cost is relevant if it influences user decisions by facilitating the evaluation of past, present and future events and confirming or correcting evaluations past.

Control and performance analysis using CVP (cost-volume-profit)

The basis for measuring an enterprise's performance is an information system that, by organizing management control, must be based on the organization and operation at the lowest cost of an information system adapted to coherent analysis and synthesis processes, such as the cost-volume-profit method (CVP); Thus, the cost-volume-profit method is a necessary tool for both forecasting and enterprise performance analysis.

The method includes a series of problem-solving techniques and procedures based on understanding the characteristics of the company's cost-development models.

Techniques express the relationship between revenue, sales structure, costs, production volume and profits, and include the profitability analysis and various profits planning procedures. These relationships provide a general model of financial activity that management can use for short-term planning, performance appraisal, and analysis of decision alternatives. Cost-volume-profit analysis relationships can be expressed through graphs or the equation method. We will consider the equation method. The CVP method determines the profitability threshold, analyzes the company's vulnerability to risk factors by calculating safety margins (absolute and relative), and sensitivity analysis in decision-making. This entails the separation of expenditure into variable and fixed costs. Knowing the turnover (CA) and the variable cost (VC) for two heterogeneous products, we will calculate the margin on the variable cost as the difference between the two parameters. Mathematically, we will write as follows:

MCV (margin on the variable cost) = CA - VC.

By dividing expenditure into fixed and variable, we will define the factor that determines the variability of expenditure, which may be production volume, productivity, working time, inventory rotation rate.

The coverage factor (Fa) illustrates in percent the participation of a product in a profit nomenclature as a ratio between total gross contribution and turnover.

Fa = Cb/CA = (Cbu x Q)/ CA, Cbu= Pv - Cvu

where: Cbu - unit gross margin or gross margin, Q - production volume; Pv - selling price;

The method allows the calculation of the profitability threshold (PR) that is expressed quantitatively (buc) and value (um).

In quantitative terms, the threshold of profitability is the amount that the enterprise has to produce and sell to obtain neither profit nor loss (PR = 0).

Valorically, the profitability threshold is the turnover for which the enterprise obtains neither profit nor loss.

In quantitative terms, the threshold for profitability is expressed as follows:

$PR=CF/MCV_u$, where: MCV_u - margin on the unitary variable cost and is calculated as follows:

$MCV_u=P-CV_u$, where: P - product price, and CV_u - unitary cost (um / pcs).

Valorically, the threshold for profitability is calculated as follows:

PR=CF/MCV %, where: CF - fixed costs, MCV - variable cost margin;

MCV %=MCV/CA (expressed as a percentage).

This method also measures the vulnerability of the enterprise to the level of activity change. Thus, it is necessary to calculate two indicators:

Absolute Safety Margin (MSA) calculated as follows: MSA = CA-PR

Relative Safety Margin (MSR) calculated as follows: MSR = (CA-PR) / CA

If we get a relatively small margin of safety, then the entity is becoming more and more vulnerable. We will present the case of two economic entities with the same result and the same turnover, but with the structure of the changed expenses, as can be seen from Table no. 2.

Table no. 2 The calculation of the result

Elements	**Alfa Economic entity**	**Beta Economic entity**
Turnover (CA)	1200	1200
Expenditure, out of which:	700	700
• variable (CV)	300	400
• fixed (CF)	400	300
Result	500	500

In Table no. 3 will highlight how to calculate the main indicators used in the cost-benefit analysis, and in the table no. 4 it is presented how these indicators are calculated .

Table no. 3 The calculation of the main indicators used in the cost-benefit analysis

Economic entities	Alfa Economic entity	Beta Economic entity
Turnover (CA)	1200	1200
Expenditure, out of which:	700	700
variable (CV)	300	400
fixed (CF)	400	300
Result	500	500
Margin on variable cost MCV%=CA/(CA-CV)	133%	150%
Margin on variable cost (MCV=CF/MCV%)	300	200
Profit threshold (PR)	300	200
Relative safety margin (MSR)	75%	83%

Table no. 4 Method of calculation

Elements	**Indicators**	**Method of calculation**
The Alpha entity		
1.Turnover	1200	
2.Expenditure, out of which:	700	
a)Fixed	300	
b)Variable	400	
3.Result	500	3=1-2
4.Margin on variable cost		

a)percentage	150%	4.a)=1/(1-2.b)
b)quantitative	200	4.b)=2.a)/4.a)
5.Profit threshold		
a)Value	200	5.a)=2.a)/4.a)
6.Relative safety margin	83%	6=1-5.a)/1
Entitatea Beta		
7.Turnover	1200	
8.Expenditure, out of which:	700	
a)Fixed	400	
b)Variable	300	
9.Result	500	9=7-8
10.Margin on variable cost		
a)percentage	133%	10.a)=7/(7-8.b)
b)quantitative	300	10.b)=8.a)/10.a)
11.Profit threshold		
a)Value	300	11.a)=8.a)/10.a)
12.Relative safety margin	75%	12=(7-11.a)/7

From the calculations in the table above, we can say that the Alpha entity is more vulnerable than the Beta entity. The CVP method is useful in setting the pricing policy. The entity is profitable if inequality is always observed: CA * MCV% ≥ CF. Inequality defines two aspects:

• When MCV is positive, any product contributes to covering fixed costs and achieving the overall result;

• By giving up a product sold below the full cost, it results that the enterprise is loss-making and the overall result is reduced.

To reflect the pricing policy, we have two products that are as follows (Table no.5):

Table no. 5 the pricing Policy

Products	Quantity (pcs)	Sale Price (um)	full cost (um)	variable cost (um)
Product 1	300	40	20	15
Product 2	200	30	35	14

If both products are sold, we have the following financial result:

300*(40-20)+200*(30-35)=6000-1000=5000 um

If the enterprise renounces product 2, the total result will be:

300*[40-15-(5+21)]= -300 um

So, by giving up the product 2, the enterprise records a loss of 300 um so that all fixed costs of 26 um bear the product 1. So a positive CVM product should not be abandoned for product 2 is 16 um.

The CVP method is also used to analyze the sensitivity of the business, which results in performance reports. The sensitivity analysis answers the questions: What will be the result if production drops by 20% compared to the expected level? But if prices fall by 10%? How does the result change if there is an increase in unit cost by 40%? But increase fixed expenses by 50%? The analysis of the Gama result can be presented under the following report, presented to the Table no. 6:

Table no. 6

Indicators	Value
1.Quantity (pcs)	1000
2.Price (um/pcs)	100
3.Unit variable cost (um/pcs)	80

4.Fixed Expenses (um)	700
5.Turnover (um)5=1*2	100000
6.Variable Expenses (um)6=1*3	80000
Margin on variable cost	
a)unitary (2-3)	20
b)overall (5-6)	20000
c)percentage (b/5)	20%
7.the outcome	19300
Profit threshold	
d)unitary (4/a)	35
e)overall (4/c)	3500
Relative safety margin	
f) relative (5-e)/5	97%
g) absolute 5-e	96500

What will be the result if production drops by 20% compared to the expected level?

Table no. 7

Indicators	**Adjusted**	**Initial**
1.Quantity (pcs)	800	1000
2.Price (um/pcs)	100	100
3.Unit variable cost (um/pcs)	80	80
4.Fixed Expenses (um)	700	700
5.Turnover (um)5=1*2	80000	100000
6.Variable Expenses (um)6=1*3	64000	80000
Margin on variable cost		
a)unitary (2-3)	20	20
b)overall (5-6)	16000	20000
c)percentage (b/5)	0.2	20%
7.the outcome	15300	19300
Profit threshold		
d) unitary (4/a)	35	35
e) overall (4/c)	3500	3500
Relative safety margin		
f) relative (5-e)/5	96%	97%
g) absolute 5-e	76500	96500

Following calculations, as a result of a 20% decrease in production, we have a decrease in the result by about 21%, from 19300 to 15300 um. To reduce the decrease in the result of the financial year, fixed costs will have to be reduced. It is also worth noting that the turnover value (income from sales of products, services or works) has decreased by 20%, leading to losses.

But if prices fall by 10%? (Table no. 8)

Table no. 8

Indicators	**Adjusted**	**Initial**
1.Quantity (pcs)	800	1000
2.Price (um/pcs)	90	100
3.Unit variable cost (um/pcs)	80	80
4.Fixed Expenses (um)	700	700
5.Turnover (um)5=1*2	72000	100000

6.Variable Expenses (um)6=1*3	64000	80000
Margin on variable cost		
a)unitary (2-3)	10	20
b)overall (5-6)	8000	20000
c)percentage (b/5)	11%	20%
7.the outcome	7300	19300
Profit threshold		
d)unitary (4/a)	70	35
e)overall (4/c)	6300	3500
Relative safety margin		
f) relative (5-e)/5	91%	97%
g) absolute 5-e	65700	96500

Following a 10% drop in prices, we have a 62% decrease in the result, with the enterprise being extremely vulnerable, exceeding 50%. Turning turnover down by 28,000 um by 28%.
How does the result change if a 20% unit cost increase occurs? (Table no. 9)

Table no. 9

Indicators	**Adjusted**	**Initial**
1.Quantity (pcs)	1000	1000
2.Price (um/pcs)	100	100
3.Unit variable cost (um/pcs)	96	80
4.Fixed Expenses (um)	700	700
5.Turnover (um) 5=1*2	100000	100000
6.Variable Expenses (um) 6=1*3	96000	80000
Margin on variable cost		
a)unitary (2-3)	4	20
b)overall (5-6)	4000	20000
c)percentage (b/5)	4%	20%
7.the outcome	3300	19300
Profit threshold		
d)unitary (4/a)	175	35
e)overall (4/c)	17500	3500
Relative safety margin		
f) relative (5-e)/5	83%	97%
g) absolute 5-e	82500	96500

Increasing unit variable cost by 20% leads to a 83% decrease in the result. The enterprise is vulnerable in this case because it has to cover a large variable of 96,000 um.
But increase fixed expenses by 50%? (Table no. 10)

Table no. 10

Indicators	**Adjusted**	**Initial**
1.Quantity (pcs)	1000	1000
2.Price (um/pcs)	100	100
3.Unit variable cost (um/pcs)	80	80
4.Fixed Expenses (um)	1050	700
5.Turnover (um)5=1*2	100000	100000
6.Variable Expenses (um)6=1*3	80000	80000
Margin on variable cost		

a)unitary (2-3)	20	20
b)overall (5-6)	20000	20000
c)percentage (b/5)	20%	20%
7.the outcome	18950	19300
Profit threshold		
d)unitary (4/a)	52.5	35
e)overall (4/c)	5250	3500
Relative safety margin		
f) relative (5-e)/5	95%	97%
g) absolute 5-e	94750	96500

In the case of fixed expenses, we have a decrease in the result by 350 um. The enterprise is not so vulnerable, given the 2% safety margin reduction, but also the increase in the profitability threshold.

In our applied applications, we have shown that the change in one of the basic parameters (Quantity, price, unit variable cost, fixed costs), the result of the exercise varied in the sense of a decrease, regardless of the change in the basic parameters.

Conclusions

The progress made in improving the production has made the aspects of traditionalism and conservatism that are manifested in the field of costing more and more obvious. As a reaction to these, it has been sought to continuously improve process and calculation techniques by formulating computational models appropriate to the stage of improvement of production technology. The combination of general and private processes results in different methods that serve the ultimate goal, ie the unit cost calculation. These similarities give the calculation methods the quality of an integrated methodological system.

The accounting information is intended for the manager of the economic entity who must be the main beneficiary of the information and who can use this information in order to properly use the resources and to achieve the intended purpose.

The calculation, as a method of accounting, is the most widely applied in the field of production costing. Thus, the cost calculation aims to inform, know and regulate the manufacturing process of the products. Costing methods are essentially a generalization of the diversity and specificity of manufacturing and obtaining products and services. Costing methods highlight some rules on: the steps to be taken, the treatment of expenses, the identification of the object of the calculation and the proper calculation of the cost. The implementation of a costing method requires that the basic rules be tailored to the specifics of each economic entity.

The efficient operation of the economic entity in a competitive environment, whose economic dominance is the limited nature of resources, requires cost-effective management of the results. An important role in this is the costing and cost analysis that must provide managers with the information they need to guide them in their strategic decisions, in particular in affecting the entity's resources and setting prices and margins. Profitability is one of the most synthetic indicators of the efficiency of the whole economic and financial activity of the company, the perspective of all the factors of production at all stages of the economic circuit. As observed in the paper, cost-volume-profit (CVP) method is useful in defining the pricing policy and analyzing the performance of the economic entity by compiling the performance reports resulting from the sensitivity analysis performed.

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THE USE OF NON-FINANCIAL INFORMATION IN STAKEHOLDER DECISION-MAKING

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Abstract. *The informations is essential for making decisions within an entity but does not have to focus on a single form of information. Financial informations is usually the primary factor of a decision, but the informational requirements of the current market highlight the stakeholders' focus on non-financial information, on environmental or social issues, and on the links between financial and non-financial information.*

Traditional financial reports do not contain a wide range of non-financial information, but rather limited. Thus, at global level, the perspective of corporate reporting has changed, resulting in other types of reporting aimed at highlighting non-financial information and meeting the information requirements of stakeholders. Stakeholders appeal to environmental reports, corporate governance reports, social responsibility reports, sustainability reports, and integrated reports to get the most out of an entity's work.

Currently, non-financial information is a significant factor in stakeholder decision-making.

Keywords*: non-financial information, decision, stakeholders, reporting.*
JEL*: M41, M49*

Introduction

On a global level, the economic environment changed the perspective over corporate reporting, next to the demands and needs of stakeholders, together they led to a complete report and transparency in which financial and non-financial information are in a state of interdependence.

Financial and non-financial information do not have a firmly established definition, but they exist in practice under several forms, such as social, environmental, corporate governance etc. or any other information that cannot be included in the financial category.

The companies which are interested in offering a clear and complete image over their activity publish financial, as well as non-financial information through different kinds of reports, meant to aid stakeholders with the process of making certain decisions.

At the same time, the variety of stakeholders makes us understand communication as a complex system requiring specific training to be managed in an efficient manner so that messages can be transmitted with the information most appropriate to the circumstance in question, both in both verbal and nonverbal communication, without giving up the components that seem insignificant (Mates, Ciubotariu, 2016, p. 306).

1. Financial information versus non-financial information

Usually, financial information is associated with financial situations, information which i found in an annual report. This category includes the following: information regarding financial performance, cash-flow, variations of capital, profit, net asset value, the value of debts, etc. Financial information represents a category of information regulated through various accounting referentials at a national, European or international level.

In the case of non-financial information there is not a general definition accepted, and in practice, it is associated with several categories of information. Eccles and Krzus define non-financial information as a "widely used term which applies to all of the information reported to shareholders and other concerned parts, not defined by an accounting standard or of an estimation based on an accounting standard, such as cash-flow, which fit in the category of financial information." The authors distinguish non financial information in 3 groups: intangible actives, performance key indicators, social information about environment and corporate governance (Ecles, 2010, p. 84).

Financial information is regulated at national, European and international level, a legal obligation for entities around the world, as well as information on corporate governance that has become mandatory in most countries. Non-financial information is not as well regulated as the financial ones, more social or environmental categories of information are generally voluntary.

Companies interested in fully viewing their business and responding to stakeholder requirements adopt various standards, guidelines to help them report information and sustain the development of their business.

The informational requirements of the current market outweigh the scope of traditional financial reporting and we can list them as follows:

In the first instance, the need to complete financial information based on accounting standards presented by entities with other non-financial information in the interest of investors. Some reasons found in the literature that support this idea are:

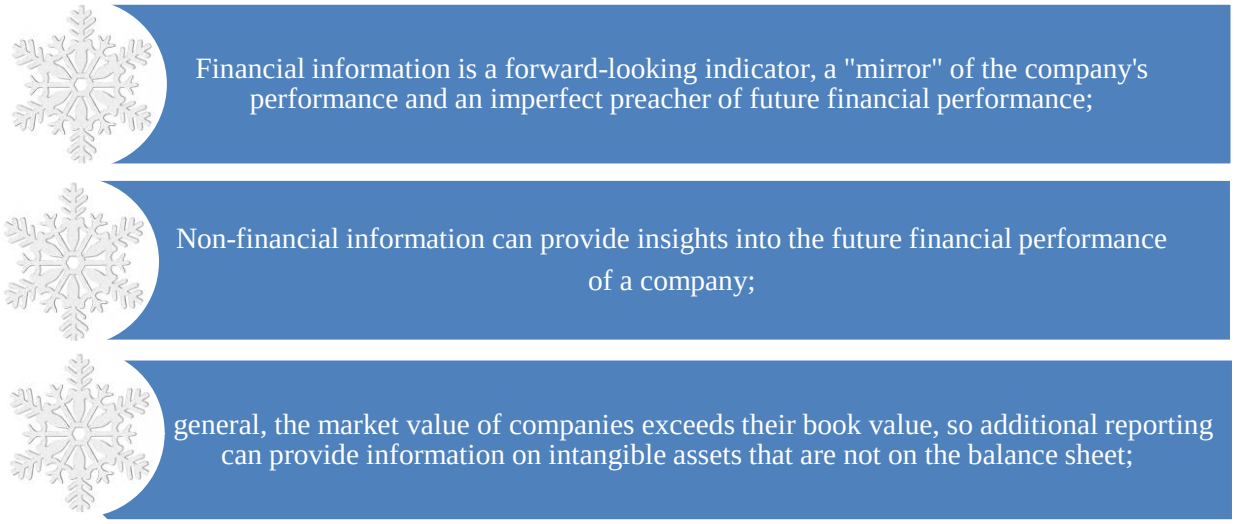


Figure 1. Financial information based on accounting standards presented by entities

Source: Own elaboration after Eccles, 2011

The second relates to reporting information to stakeholders other than investors, information on their environmental or social performance, corporate governance, or value created over time.

And last but not least, the obligation to report certain categories of non-financial information introduced by the regulators at the level of each country.

So, in a short time, changes have been noted in terms of economic and financial communication and how to address any company-related information. Lack of confidence from all stakeholder categories has become so great that the slightest trace of false information can have disastrous consequences for the company (Mates, Ciubotariu, 2016, p. 303).

The stakeholder pressure spoke on how companies reported their information, and social and environmental information, governance and risk management, financial and non-financial performance gained ground in company-published reports.

Publishing non-financial information, generating public expectations and managerial commitments, should therefore stimulate a "responsible" growth (Burlaud, 2015, p. 43).

As a result, companies publish a series of reports to support stakeholders and supplement the financial information provided through traditional financial reports. Among the company's published reports are the following:

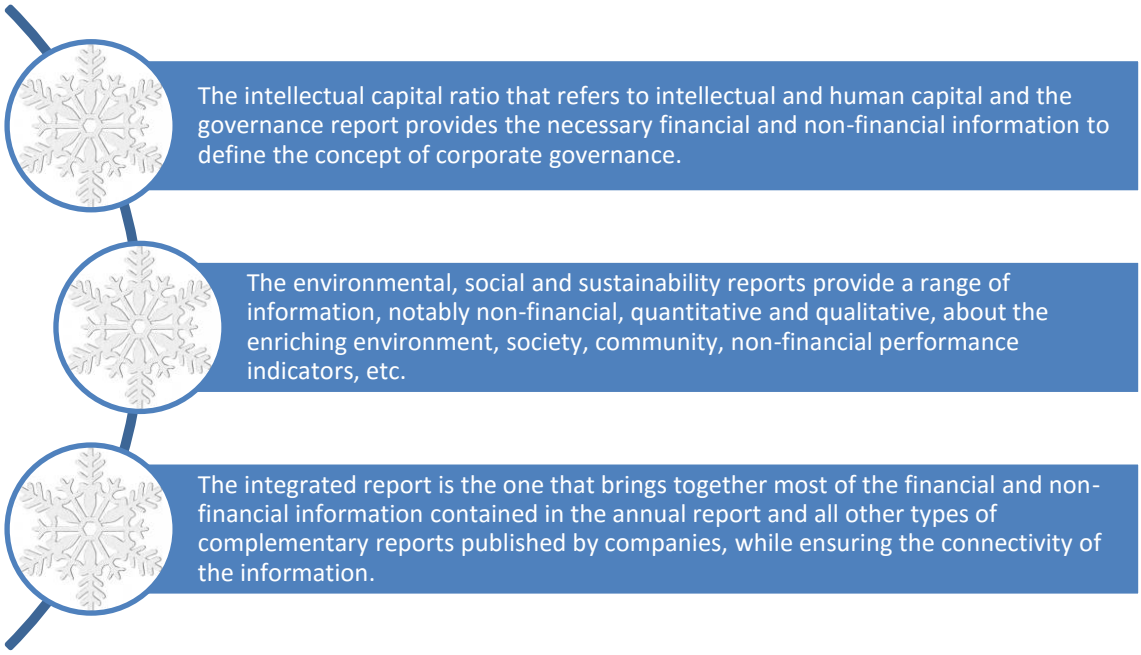


Figure 2. Types of reports published by entities

Source: Own elaboration after Paternostro, 2013, pp. 62-65

1. The use of non-financial information in stakeholder decision-making

The basis for decisions within an entity is the information. However, financial information should not be the primary factor of a decision, but should be viewed as a set together with non-financial information. A decision that is not financially viable is abandoned in most cases. But entities should also take into account non-financial information (information that is not or can not easily be expressed in monetary values) as it can provide entities with some competitive advantages such as increasing customer satisfaction or employee satisfaction, strengthening the position on the local market, mitigating the impact on the environment. Focus on financial aspects can bring a bigger profit in the short term, which will cost the long-term business. Including non-financial information can bring long-term success to the entity. As a result, entities must provide financial and non-financial information so that users can make the best decisions (Dima, 2015)

Neglecting the non-financial aspects can adversely affect an entity, for example, if spending on employee training reduces, it will save short-term amounts, but will lower employee motivation, implicitly the quality of work, which will lead to diminishing short-term profitability. Even though financial information is easier to access, we believe that entities must also provide non-financial information because both categories are an integral part of the decision-making process. Given the current user information demand, ignoring non-financial information exposes the entity to certain risks that may have serious financial consequences. Thus, in the table below, we presented several categories of stakeholders and the way in which non-financial information can be capitalized in their decision-making process.

Table no. 1: Valuing non-financial information in stakeholder decision-making

Stakeholder categories	The way in which stakeholders are influenced in the decision-making process of disclosing non-financial information
Investors	They are more willing to invest in companies that show financial performance in addition to financial performance. Due to the wide range of non-financial information included in in various reports, investors are more convinced of the credibility and transparency of an entity's activity.
Employees	Presenting non-financial information about working conditions, job security, the existence of non-discriminatory criteria, etc., which can make employees proud that they work there and become more motivated and loyal to the company due to the adoption policy. In the same way, it influences possible employees in choosing a job from one company to another.
Customers	Customers will be more attracted to the image of a company that is perceived as being socially responsible and presents certain information directly related to them, such as customer

	satisfaction performance indicators, also associated with financial data, which will lead to an increase in the number of customers and implicitly sales of the company.
Suppliers	Suppliers easier to conclude supply contracts because there are companies that support their suppliers through projects to help them grow; The more non-financial information in different reports is richer, the more vendors can develop their own predictions of an entity, representing a guarantee of the continuity of the business relationship for them.
Media	Providing information about an entity's activity such as social, environmental, CSR actions, etc., leads to an image improvement of an entity, but can also influence the behavior of other companies;
Government and State Institutions	Using non-financial information included on their own initiative in the various reports, State institutions may decide to make mandatory reporting of certain categories of information if their usefulness is demonstrated. The state may grant some tax incentives or non-reimbursable funds for certain social activities supported by companies; They have a higher degree of assurance that entities comply with tax legislation, environmental and labor law, or other European and international standards.
NGOs	NGOs are more likely to enter into partnerships with companies to support social causes or to run social or environmental programs.
Society / community	Society / community. Provides greater confidence to entities that voluntarily accept reporting non-financial information; Mobilizing the community to support a cause or making donations and even volunteering; Changing behavior towards a negative problem that affects the community (waste disposal, discrimination of any kind, human rights violation, etc.).

Source:Own elaboration

Conclusions

The requirements of the current information market have prompted entities to include as much non-financial information as possible in their reporting, and regulatory authorities have taken a step further by introducing a binding nature of certain elements of non-financial reporting, which differ from one country to another.

The stakeholder theory has demonstrated a strong interdependence relationship between an entity and stakeholders, therefore disclosure of social and environmental information, information on corporate governance, non-financial performance and financial and non-financial risks is necessary for the long-term sustainability and survival of the entity . The stronger the stakeholders, the more the entity needs to adapt. In the current context, entities need to comply with legal regulations in the industry and respond to the information requirements of stakeholders who are increasingly focusing on non-financial information to build an overview of a company's business. Each category of stakeholders reacts differently in the context of non-financial information, but it is clear that at present a decision is based on both categories of information.

Instead, the disclosure of a wide range of non-financial information can be seen as a proof of transparency by companies, but at the same time posing a risk to companies. Thus, companies must ensure a diversity of non-financial information that helps, influence stakeholder decisions in the positive sense, and does not lead to the loss of competitive advantage. There must be a balance between financial and non-financial information and the latter have become a key element in decision-making and risk management.

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THE ROLE OF DISCRETIONARY COSTS IN FORMING THE FULL COMMERCIAL COST

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Abstract. *Discretionary expenses also called the period expenses (the cost of the period) are those expenditures represented by the consumption of goods and services for the current period, which can not be identified on the established calculating objects because they do not actually participate in the inventory, being necessary to carry out the activity as a whole them. These costs, along with product costs, are important both in setting the sales price and the discount policies of economic entities, and are also in a confusing relationship with the effect obtained, and their influence can not be accurately stated.*

Keywords*: discretionary expenses, inventory, product costs*
JEL*: M 41*

Introduction

Financial information in generally received by managers at all levels of the organization is cost elements information that is ultimately forms the basis for the most important decisions made by managers, helping them to know how much they are doing in their managerial activity. This cost-related information along with other financial information is used by managers to exercise managerial functions.

1. Understanding and substantiating cost concepts, full commercial cost and discretionary costs

Cost is represented the amount generally denominated in currency that is used in particular to cover the costs of producing a good or the purchase of lei from various partners and suppliers.

The discretionary costs represent over 40% of the operating expenses of companies that have lately chose to use new methods of cost reduction using methods such as postponement, administrating cost cuts and operating costs reductions. Discretionary costs are not just those costs that can be found in the organization's portfolio.Discretionary costs are all costs that are not used to run in current business activities, so we can expensive even 10 or 100% discretionary cost.

For example, if we mention that the marketing budget is discretionary and we make the decision to eliminate that expense, we are not sure that the company will be able to grow further positive, that marketing director must include in the budget certain promotional activities.

The full commercial cost consists of the additional production cost and the general administrative expenses and the selling expenses, which are equally distributed, these expenditure items being accounted for by the expenses of the period, which is why they are also called expenditures indirect double character or discretionary spending.

Cost information is used by economic organizations and their managers in the managerial functions exercise, for which they need a series of financial information, exemplified in table no. 1:

Table no 1. Financial information required for managerial functions

Managerial function	Role
Planification	The manager needs to know, for example, at what level he / she has to fix the future costs
Controlling	Knowledge the costs that go beyond the plan and have to be brought to an acceptable level.
Elebolatory decison	To realise afinal price,for the example,for provision services, the manager musb be informed of the cost generated by them
Administrative liability	Proper expenditure justification can provide a positive image of the financial situation of the organization to interested stakeholders from inside and autside

The approach adopted in the cost calculation is influenced by the purpose that we need to determine. Thus, depending on the purpose for which we want to determine the costs, it is necessary

to choose certain ways of calculating and classifying. In this sense, it is important to make a classification that differentiates between fixed and variable costs, this classification taking into account the cost behavior criterion according to the volume of activity of an organization.

Fixed costs are those costs that do not change with the change in activity level, and variable costs are defined as costs that various in proportion to the level of activity.

Categories of expenditure highlighted on the functions of the enterprise making the full cost

In order to highlight the way in which the full cost is produced, it is necessary to distinguish distinctly between the production cost and the non-production cost.

The cost of production or processing of inventories**,** as well as ***the cost of production*** of fixed assets**,** includes direct costs related to production and the share of indirect production costs reasonably allocated to its production.

Directly and indirectly costs are included in the total cost

Direct Expenses are those expenses that are identifiable in Cost Centers or the Calculation Object. This category includes: expenditure on raw materials and direct materials, technological energy, wages of directly productive workers (direct labor), related salary accessories, other direct expenses.

Indirect costs are those costs that can only be allocated to cost centers or to the object of calculation: the indirect term can be defined as an amount that can not be allocated but can be allocated to cost centers and cost objectives. This category includes indirect costs (common to sections), equipment maintenance and operation costs (CIFU), general department expenses (CGS).

A detailed structure of the types of indirect expenditure refers to the following items of expenditure presented suggestively in Table no. 2.

Table no 2. Indirectly expensive category

Indirectly expensive	Examples
CIFU ,	■ repairs to the echquipment and means of transport of the section
	■ the amortization and rent of the echquipment and the means of transport of the section
	■ the amortization and rent of the echquipment and the means of transport of the section
	■ energy,fuel and other expenses for technological and motive purpose
	■ other maintenance expenses and operation cost of the machine
CGS	■ the directors pay the section ■ social security contributions and social protection for the salaries staff members of the section (15.8% social security contribution, 0,5% uneployment fund, 5.2% health insurance contribution to the guaranted fund for the payment of 0,25% claims,the risk fund and accidents, wich differ according to the CAEN code)
	■ amortization and rent of the fixed assets of the section(other thenthat machinery and means of transport of the section)
	■ repairs to the fixed means of the section(other than the machiner the machinery and means of transport of the section)
	Energy, fuel and other similar consumption
	■ other expenses of the departament

Source: Own processing

Expenses what is included in non-production costs, general administrative expenses (SG & A) and sales expenses (CDs) are not included in the cost of production, and they can also be referred to as double indirect costs because they do not influence the cost of production , but contributes to the formation of the full commercial cost.

A detailed structure of types of expenditures with indirect double character refers to the following items of expenditure presented suggestively in Table no. 3.

Table no 3. Indirectly expenses categories with double indirectly (discretionary expenses)

Expenses with double character	Exemple's
CGA ,	■ renumeration for general staff administration ■ social contributions and social protection of staff administration (around 23%)
	■ repairs to fixed assets of general interest staff administration
	■ amortization and rent of fixed assets of general interested administration
	■ energy, fuel and other similar consume
	■ administrative-house hols expenses
	■ another general administration expenses
CD	■ renumeration for personaly who serving the sales sector ■ social security contributions and social protection for service sector personaly
	■ transport's and manipulation expenses
	■ expenses packing
	■ advertising and comercial advertising costs
	■ sorting and storage expenses
	■ expenses customs
	■ ather despacking expenses

Source: Own processing

The directly, indirectly and double indirectly costs realised by the firm outlined for the functions of the enterprise as well as their role in the total cost are presented in table no. 4:

Table no.4. Expense categories highlighted by business function

Funcțion	Expenses
Research-development	R&D cost are those amounts that are invested in obtaining new products or using new production methods
Producțion	Production costs are those amounts for the production process to the product's aoutput(equipment amortization, capitals repairs to machinery)
Supply	Supply costs are the expenses who the company he makes with the purchase of raw materials, auxiliars, semi-fabricate products for the production of the material stocks destinated for the related production process.
Distribuțion/ Despacking	Despacking expenses are in two forms: Despacking and sale expenses are those amounts specifically intended to cover the expenses of transport,advertising, exposen, marchandise lots.
Administration	Distribution costs is the expenses that are designed to forming the company policy, management or control activity withhout contacting the sale or production process(personaly salary, rents)
Human resourche	Expenses with HR are the amounts intended for trening and development ofe the personal with company envoirement work, solving the financial problems of the personnel.

Source: Own processing

Full cost disadvantages

Full cost has 3 disadvantages:

a. ***Information irrelevant to the decision-making*** process as the full cost involves the full allocation of costs to products, to substantiate the right decisions at the organization level, irrelevant aspects should be excluded from the decision-making rationale.

b. ***The basic distribution (keys)*** need because not all production costs are attributed to the finished product, each new product made in the production process requires the choice of a distribution base. These objects not always show cost fallibility, lack of allocation can lead to the cost of a product can influence the costs of another product becoming unprofitable for the company.

c. Opportunity is often obtained frequently at the end of the production process, there he it can be influenced by a managerial decision more earlier. But the positive thing is given by the full cost that remains at a constant level of production and volume of sales in a stable environment.

The calculation of a full cost of a product is influenced by a series of managerial decisions that at a given moment can be seen in the relevant and irrelevant costs that the company has resulted from managerial decisions. But there are managerial decisions that should not be taken into account in the formation of the full cost, as can be seen from table no. 5:

Table no. 5. Managerial decision who influentated full cost

Managerial decision	Mentinance a machine or removing it from use
	The '' produce or buy'' decision
	Selling a semi-fabricate good or making and selling a finished products
	Mentinance or abandony a one product lines
	Accepting or declining an order at a lower price than the one normally used by the company.
	Diversification of products destination for sales
	Changing the manufacturing methods of a product.
	Mentinance or closing departaments
	Outsearching services

Source: own processing

According to the table above, we can see that the list is very varied, with particular emphasis on differentiating the costs that are required, depending on the decisions the manager of the enterprise will take.

Informational needs of business managers in the production, trade and services sectors

Most majority managers need a series of information for budget activity, control and decision-making on operating activities, spending management, and spending cuts by conducting capital expenditure control planning. There are cases when the nature of the enterprise generates a number of vital information. For example, a manufacturer needs data on the cost of finished products to control the flow of inventory that comes in and out of the company. The banking system is another example where, if a bank has a series of analyzes specifically tailored to the management and control of deposits made by its clients, the banking system has information on its evolution in the market and, in particular, knows what it prefers customers. Goods control provides a series of information on the purchase, sale, and quality of the products offered to the manager of a universal store.

Within a universal store the most important asset is the goods. The manager of this economic entity needs a very well-established accounting information system that when used to provide it with a series of reports, analyzes, control tools. Realization a market studies in most cases leads to the purchase of necessary stocks on the market and thus leads to controlling the costs of the procurement process. The most important documents a store manager has to own are the stock records that give the manager information about the theft, the quality of the products, the quantity of goods available to the company, etc.

A store manager is responsible for a number of domains and activities specific to the commercial store activity, these analyzes and activities are listed in table no. 6

Tabel no 6. Managerial Responsibilities for a Commercial Company

Commercial Company- universal store	
Activities	**Areas**
Purchase of marchandise stocks	Bugdet
Store goods safly	Cash management
Exposing articoles toto atract customers	Evolution of sales by product line
Trading of goods	Controlling capital expenses
Distributing articles for the customer interested	Mananging commercial spending on product line
Activitatea curentă de exploatare5	The generate reports for the manager and tax institution
Special demands	Sales structure

Source: Own processing

Highlight the relationship between inventory costs and the cost of the exercise

A clear outline of the inventory cost categories and those of the exercise, given the different activity levels, is schematized in Figures no. 1, figure no. 2 and figure no. 3.

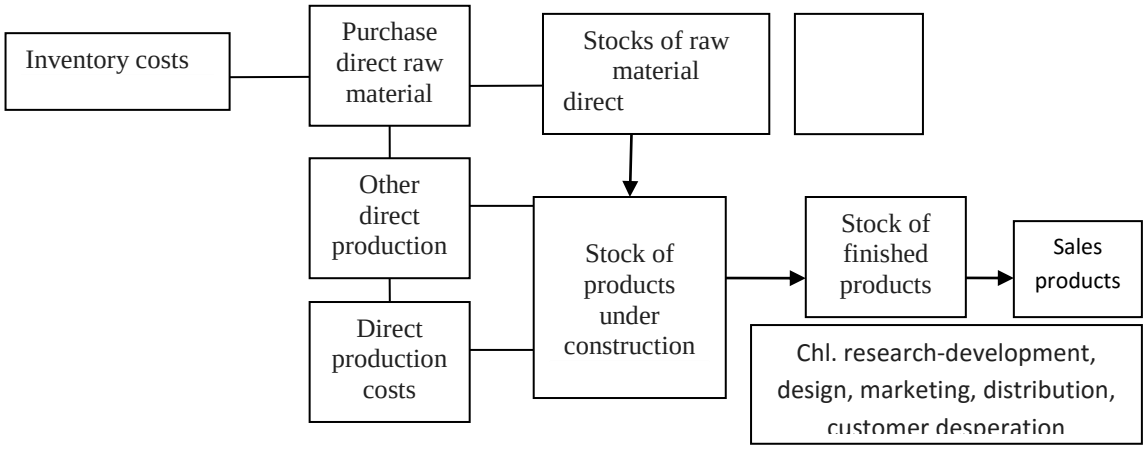


Figure no. 1. Production company
Source:Own processing

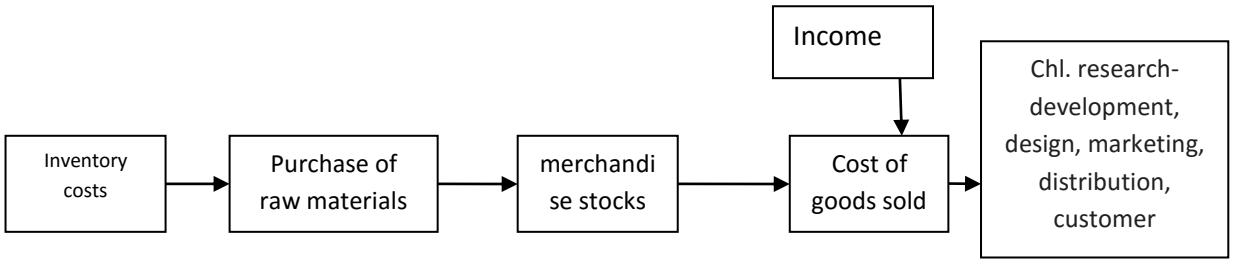


Figure no. 2. Commercial company
Source: Own processing

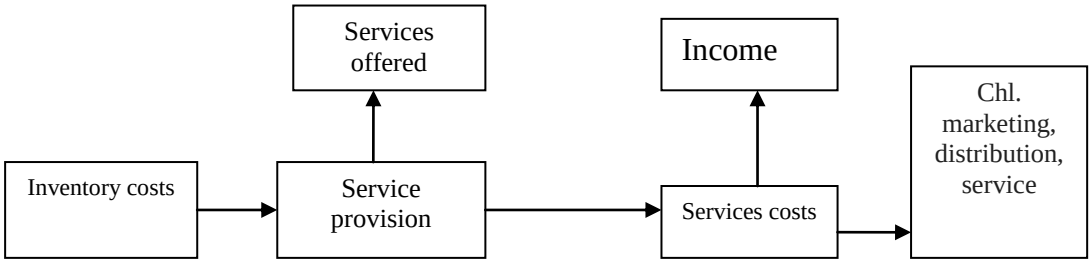


Figure no. 3. Providing services company
Source: Own processing

Managers of these companies know exactly the value of costs for different cost objective. With the development of the information system, the big companies but also small ones can enter much more direct cost categories into the database.

The Accreditation Department of a telecom company wishes to determine the total cost of the telecom services offered over the past 2 years with a commission of $ 200. In order to determine the total cost, we need to calculate the cost of a detailed service request for variable and fixed costs on a service request based on the following information during September (Table no. 7): Direct Payments: $ 100 per service provision.

Table no.7. Example of general spending in the month of September

Expenses	Amounts
Salariu șef department acreditare	3000$
Telecom service	900$
Building amortization	2.400$
Equipment amortization	1000$

Transport amortization	1600$
Legal advice	2.600$
Forms and legal materials	500$
Advertising	540$
Internal audit	2.900$
Maintanance services	1.500$
Operatory	2.000$
Eiversion expenses	300$
Total cheltuieli indirecte pentru servicii	19.240$

Source:Own processing

Types of fixed and variable costs encountered by the production, trade and service companies

As presented in point 1 of this whork, variable costs are a component of an organization's production costs and varyation af according to the volume of production, and fixed costs are those costs that do not change in value over a long period, indifferent of the production volume. Examples of these types of costs are presented in Table no. 8.

Table no. 8. They are example for variable, fixed and semi-variable costs

Costs	Production company	Providing services company- a bank	Commercial company-universal store
Variable	Raw material Directly salaries(tarif) Indirectly salaries(tarif) Consumtions materials Small instruments	Leasing of computer (based on usage) Operatory salaries (tarif) Consumtion material Magnetisk disckets	Marchandise Sales comision Sale salaries (tarif)
Fixed	Amortization of machinery and buildings Insurance prime Fixed salaries Supervisor salaries Property salaries	Amortization furniture and building Insurance prime Salaries: Programmers System analysts Bank administrator's Building rent	Building Amortization Insurance prime Supervisor salaries Property taxes
Semi-variable	Electricity energy Telecomunication services Terms energy	Electricity energy Telecomunication services Terms energy	Electricity energy Telecomunication services Terms energy

Source: Own processing

Calculation of complex cost by the method of allocation and cost absorption

Using the cost allocation and cost absorption method for a product, service, or activity, the company has allocated a portion of the directing costs that the company generates over a financial year.

Allocation is charging an entire cost on a single cost object, while the distribution is cost sharing on multiple cost objects.

For example, a hotel which has as object the provision of accommodation services. It is a service provider, but the same principles are found in other areas of activity. This hotel has 10 single rooms, 5 double rooms and 20 deluxe rooms, with a $ 10 single room rate, a 15 $ double room and a 30 $ luxury room to which extra services are added by the hotel amounting to 40-50 $ per room. For this example, we will determine the direct and indirect costs of the business on the camera and the various other costs generated by the firm's activity (Table no. 9).

Table no. 9. Situation of hotel costs on cost allocation

Other costs	Value
Manager salaries	30000 $
Electricity energy and heating	2000$
Cleaning	1000$

Building insurance	2000$
Furniture Insurance	1500$
Telefon,post	1000$
Total	**37.500$**
Indirectly costs	**Valoare**
Personally	50.000$
Forniture	30.000$
Materials	20.000$
Furniture Insurance	1.500$
Total	**101.500$**
Indirectly administrative costs	**Valoare**
Salary chef	24.000 $
Aliments	2500$
Electricity and heating	2000$
Insurance	1.500$
Telefon	1000$
Manager salary	30.000$
Cost per rooms (30000$:25)	1200 $
Full cost per hotel(61.000:25)	2440$

Source: *Own processing*

The role and importance of knowing cost structure in pricing establishment

Most organizations do not have flexibility in setting service prices for the regulatory restrictions or market developments. Pricing decisions are a defining element for the profitability, image and survival of the organization. When prices are low, the company has to struggle to remain in the market, and if they are too big, they lose their customers, which have a budget limit.

Cost is one of the most important factors in determining the price, but the factor that can most determine the determination of a price is the government's competition or fiscal policy that can force companies to lower costs below the imposed prices. In these aspects, some organizations are only content to cover their direct and indirect costs or to increase their profits.

There are organizations on the market that can not set their own prices because the prices of their products are imposed by the market, such as oil and agricultural products. Other companies operate below the prices imposed by the state, so they have to organize themselves to be as effective as possible at the cost of the revenue generated.

Table.no 10. Methods and approaches used in pricing

The cost plus method	Rentabilitation rate	Marketing strategies	Bullets costs
This method is based on the cost absorbtion and cost distributions method, calculating the cost per unit plus aditional porcentage. A company produces a 5$ product plus a 5$ of the indirectly cost of 2%=12% selling price. For a buyer this method is a disadvantage but advatages the seller because he recovers all the losses This method is used whenever there is no standard market price	The nevels of rate rats varyationfrom company at another for investment in production who wich companies adds percentage increase This method represents the surplus created by the company at a product line	Companies used as a strategy marketing to attract customers'' Sophistication of the market''. A company that have the object keeping costs low cost will also have a low pricing policy	This is approach used by companies thats starts from the market's price, decreasing some of the profit to form a target cost. Its value is analysed with the cost of production of goods. If the cost of productions is higher than the target cost, the company must reduce costs.

Source: *Own processing*

Conclusions

The discretionary costs represent up to 40% of the operating expenses of companies that have lately chose to use new methods of cost reduction using as methods: postponement, administrative cost cuts and operational cost cuts. Cost information is used by economic

organizations and their managers in the exercise of managerial functions, for which they need a range of financial information (planning, control, administration decision, and administrative responsibility) that can be influenced by fixed and variable costs.

Indirect costs along with direct costs are included in the total cost. Most managers need he need the information for budget activity, control and decision-making on operating activities, spending management, and spending cuts by conducting capital expenditure control planning. There are cases when the nature of the enterprise generates a number of vital information.

By using the cost placement and cost absorption method for a product, service, or activity, the company has allocated a portion of the overhead costs that the company generates over a financial year.

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IMPLICATIONS OF CORPORATE GOVERNANCE ON NATIONAL ECONOMY

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Abstract. *Nowadays, in the economic environment, but also in the political and social life of Romania, a multitude of elements are present as a concept either from anglo-saxon literature or from well-developed economic environments. Of these, we want to bring into discussion concepts such as market economy, capitalism or democracy, which in our opinion have been understood with a high degree of subjectivism, leaving aside the substrate of each element, substrates such as corporate governance, entrepreneurship or freedom.*

Through this article, we want to present the impact of corporate governance on the economic environment, viewed as a set of "rules of play" that is highlighted by the fair distribution of rights and responsibilities among various participants in a company, favoring the taking of the best decisions with direct effects on business strategies. This outlines a goal of the paper aimed at presenting aspects of corporate governance as a substrate of a healthy economic environment and exemplifies them through an analysis based on the corporate practice of companies listed on the Bucharest Stock Exchange.

Keywords*: market economy, corporate governance, BSE*
JEL*: M41, G 30*

Introduction

In today's economic context, the business environment has shown and increasingly tends to show a surprising variability. Stock activity and principles were easily embraced by those enterprises involved, though not only by them. Probably the same variability of the economic environment was able to draw the attention of enterprises not listed on stock exchanges on some components of corporate governance specific to stock requirements such as risk management in the entire organisation, relationship management among the groups of an economic entity and even internal control considerations. If we were to look back at business management we could certainly not state that these components were completely missing, but they were performed in absence of a scope or a plan, they had a spontaneous nature and lacked periodicity.

Over time, this entire variability of the business environment could in its early stages highlight the need for a standard of reference which could be borrowed and implemented at any entity level for an accurate company management. Another aspect brought to our attention refers to the negative influence that an inaccurate management system could have on an enterprise, which very often led to effects at a global level. As explanation for the above we can take a look at the various financial scandals arisen at international level, such as BARING, ENRON, PARMALAT or ANDERSEN. According to various studies, this refers to incompetence, disregarding the internal control's recommendations, external control's inefficiency and even managers' greed. Another example on this matter that is worth mentioning is the aspect that generated the 2008 financial crisis. This experience from 2008-2009 may give rise to a multitude of organisational structures of the system of ideas and financial reporting that were carried out defectively under an unethical corporate governance serving the management's interests, who have had a considerable wage before the crisis, putting the shareholding and the economic environment at a disadvantage.

Such mistakes stressed the need to establish some solid and clear rules and regulations intended to increase the importance given to corporate governance within the business world in order to improve the quality of internal control and internal audit and to integrate risk into management objectives as a component that needs to be prudently managed. According to Boghian et al, (2010, p. 42), the year 2002 is the first benchmark in corporate governance, as the year when the U.S. Congress passed the Sarbanes-Oxley-SOX Act which mandated a number of rules to implement the principles of corporate governance, and then 2004, when in America the Treadway Commission published the Enterprise Risk Management – Integrated Framework COSO-ERM.

A leading figure in this field was Sir Adrian Cadbury, who in 1992 was Chairman of an enterprise carrying his name, producing the first Corporate Governance Code setting out 19 recommendations. This code served as a basis for the London Stock Exchange Code which set out for the first time basic rules concerning company management in such a way as to register an upward trend of activity efficiency. Simultaneously, it recommended encouraging an undiscriminating behaviour towards shareholders. This first code drawn up by Sir Adrian Cadbury admitted the need to establish audit commissions and underlined its double purpose. On the one hand, it aimed at preventing financial scandals and on the other hand at regaining public's and investors' confidence, either current or potential, in the enterprise's governance practices. The year 1995 comes with the publication of a new code, the Greenbury Code which indicated the need to set up remuneration committees constituted of non-executive directors with the general task to assess the executive directors' activity and to decide their remuneration. In 1998, the Combined Code was consolidated based on the recommendations published in the Cadbury Report. A specific feature of this Code was that it became a prerequisite for the enterprises listed on the Stock Exchange. Another important publication in this field took place in 1999, when the Turnbull Report raised for the first time the issue of reporting the efficiency of internal control, suggesting the elaboration of some internal control statements. The second important aspect of this report refers to the connection it made with the COSO Control Framework, which turned the Turnbull Report into a premise that created risk management in the entire organisation. Starting from 1999-2000, most of the world stock exchanges have elaborated their own corporate governance codes.

1. The Corporate Governance Starting Point

Over the course of the past decades, each country fought to avoid the occurrence of financial scandals, which often imposed an adaptation of these frameworks drawn up in America in 2002 and 2004 respectively, depending on each country's economic position, while at the same time adhering to the implementation of best practices for the codes of conduct. This desire to avoid the occurrence of some financial failures led to the creation of some world economies with new rules and principles. In this context, corporate governance is a phenomenon created in the United States of America through the two legislative frameworks published in 2002 and 2004, expanding very quickly to grow into an international phenomenon. Among the factors that encouraged this internationalisation of corporate governance was globalisation or territorial expansion of American large enterprises. This tendency to implement the corporate governance mechanism has led to the use of other instruments such as internal control, to defend the credibility of financial statements and information tools.

In order to understand the importance of corporate governance, it is worth and even sufficient to relate to its main tool, namely internal control. We believe that every entrepreneur has in his subconscious the idea that he must control the activity of his enterprise, either considering the employment profitability, the efficiency of the capital employed and even the quality of customer relations. This tool usually generates differences among enterprises, ranking them depending on many economic indicators and even envisioning from the very beginning a lifetime for that enterprise. The interest shown by the senior leadership in the internal control activity constituted a most discussed topic which generated in the past the two models, namely the CoCo Model based on the Internal Control Criteria and the COSO Model responsible for creating an increasingly advanced enterprise risk management aimed at improving corporate governance and thus reducing the extent of fraud in organisations. Although both these models refer to the same objective, namely the internal control, they have nevertheless different implementation perspectives. The CoCo Model considers that organisational resources, tasks, procedures, tools and any other element that may concur in reaching the enterprise's objectives represent the internal control. One of the main ideas of this model puts forward a set of components that must be understood as referring to internal control. It highlights the idea that the control activity performed by all the people in the organisation, the employees are responsible for reaching the objectives and the efficiency of internal

control, it must also consider the fact that an enterprise is in a continuous process of adaptation and interaction, and the control activity shall never generate an absolute assurance, but only a reasonable one.

On the other hand, the COSO Model aims at providing leadership with a mentality that deals with three interdependent topics on risk management, internal control and fraud prevention. The guiding frameworks were intended to create views in the area of risk and control. In the paper "Corporate Governance and Internal Audit", Ghita et al (2009, pp. 185-187), considers that although these guiding frameworks are well developed, it is well-known that acquiring these recommendations is a tedious process that sometimes has an inversely proportional development to the pace of market risk generation. As a first conclusion, we may assert that in what concerns risk management, the solution is not the model or technique used, but the attitude to the risk at organisation level, conclusion which brings into discussion another element, namely the organisational culture which in conjunction with corporate governance may generate important advantages for an enterprise without any monetary costs.

As market economy developed and brought into this system most of the countries of the world, the public interest in the social and environmental impact and ethical standards has forced enterprises into adopting various codes of conduct or governance. The overall objective targeted is transparency, as it is a highly debated topic by all the codes of corporate governance. For multinational enterprises to satisfy the potential investors' thirst for knowledge, they can currently rely on the Organisation for Economic Cooperation and Development Guideline when drafting decisions, as it represents the main minimum standard of reference accepted for multinationals. In what concerns the source of the main legislative acts, studies or codes on ethics and best practice, we may admit that Britain is ranked first. Due to the particular attention focused to this field, other such codes are expected to be adopted by more enterprises. Nevertheless, as economic analysts also say (Dragomir, 2010, p. 39), we believe the new codes arising will be based on the assembly of the already existent codes as a result of a joint understanding of the leading perspectives of corporate circles and shall benefit from the advantage of recent information leading thus to added quality.

Along with moving to a market economy, Romania registered a trend towards aligning with international practices in all respects. Gradually, the rules put in force in the early 1990's were significantly amended. All these amendments were intended to approximate national regulatory frameworks with those implemented across the main developed countries. As we all know, harmonisation and convergence have been and still are two fundamental processes in the constitution of European Union which established a unique competitive market for a large number of states. The objective of these processes is to offer economic operators the possibility to operate on equal terms and thus reduce the gaps between countries or regions caused by different levels of development. Due to our country's interest in adhering to certain alliances, there was an incessant concern transferred from one governance regime to another which among other reforms, legislative frameworks and recommendation codes have brought on modifications in the field of corporate governance, too. Today, the fundamental legislative framework in this area of the economic world is represented by the Government Emergency Order No. 109/2011 regarding corporate governance in public enterprises, last updated by Law No. 111/2016. In 2016, The Bucharest Stock Exchange drew up a new Code of Corporate Governance mandatory for all the enterprises listed on the Stock Exchange. A more synthetic version of this code also applies to the enterprises listed on the AeRO market. In this Code, the Bucharest Stock Exchange sets out a series of principles that must be met by all governance strategies of the enterprises listed on the Stock Exchange, though not only. This pillar of the economy recommends this code to the other enterprises as well, no matter their intention to list on the stock exchange in the future or not.

The Code of Corporate Governance drawn up by BVB in 2016 replaces the first code issued in 2001 whose text was revised in 2008. In elaborating the Code from 2016, it was assumed that the general trend was to include the lessons learnt after the 2008 financial crises into the new applicable principles of the Code. The amendments introduced last year aimed at growing the confidence in

the enterprises listed on the Stock Exchange and at promoting some improved standards of corporate governance. The elements taken into consideration when drawing up the Code refer to the investors' access to information and the protection of the shareholders' rights. One of the tools imposed by the Code of Governance is the "apply or explain" approach summarized in a statement that provides clear, updated and accurate information to the market on the compliance with the rules of corporate governance. Therefore, each enterprise listed on the Stock Exchange must comply with this Code and draw up an annual statement based on the "comply or explain" principle. This statement is going to be included in the annual report in a separate section that refers to self-assessment of the way in which the enterprise complies with the mandatory provisions and the measures adopted in order to bring themselves into compliance with these mandatory provisions. If certain provisions could not be complied with, these shall be published as a current report based on the BVB Code – Market Operator.

"This entire reporting procedure corresponding to governance practices are best to be performed to the investor's interest with the purpose of providing information that might capture the investors' attention, win and even boost their confidence so as to convert them into shareholders. A first reporting requirement is fulfilled with the help of the corporate governance statement from the annual report that comprises the following elements:

-**The Board of Directors** – members' name and experience;

-**Responsibilities and activities of the Board and Board Committees** – descriptive representations of the Chairman or Chairmen of Committees regarding their own activity;

-**Remuneration statement** – sets out the remuneration policy of the executives and Board members;

-**Risk and internal control** – presents the internal control and risk management systems as well as the internal audit functions.

-**Shareholders** – describes the organisation of the General Shareholders' Meeting and their main tasks as well as the shareholders' identification with a significant percentage. This section also comprises data on the shareholders' rights and information regarding all restrictions on the rights to vote."[3]

A second reporting requirement on corporate governance refers to the online sections concerning the relationship with the investors from the Internet page. This section provides essential updated information and enables uncorrupted access to the documents regulating corporate governance. The third requirement is represented by another major reason of interest, namely the BVB, enterprises being bound to issue current reports informing the market participants on the changes regarding the Stock Exchange's compliance with the requirements set out by the Code of Corporate Governance. This refers to the modifications that occurred since the last statement of corporate governance. In what concerns the "comply or explain" statement, it can be stated that there is an observable domestic interest in complying with the already existent practices in the countries representative of corporate governance. This statement clearly indicates how each enterprise manages the concept of corporate governance.

2. The Comply or Explain Statement – Corporate Governance Evaluation Tool

The year 2016 will remain on the Romanian stock market as a time reference that marks its stages of evolution. Unfortunately, the Romanian stock market is poorly developed. According to some recent studies performed by Intercapital Invest, the Romanian stock market occupies the penultimate place, exceeded only by Estonia out of a total of 60 such markets that have been taken into consideration. This rank took into account the relationship between market capitalisation and the gross domestic product for each market. Unlike countries that have a superior Capitalisation-GDP ratio, our native stock market was adjudged a position of country under development. Generalising this study, we could create a distorted view of the economic world in Romania. We must nevertheless take into account that in what concerns the stock market we can compare

[3] Bucharest Stock Exchange - The Corporate Governance Code from 2016

ourselves to many capitalist countries with a long tradition in market economy which were built as stock environments in times when our country's objectives were of a different kind. The fact that we were adjudged the position of a developing stock market indicates a sustained interest and effort on the part of those responsible for creating an appreciated stock market at least at European level.

Going back to 2016, when the Corporate Governance Code was amended, we can consider that these amendments came as answer and even an addition to the financial issues generated by the 2008-2010 crisis. This amendment has brought improvements that stimulate the increase in the visibility and liquidities of listed shares. The aim is actually to provide some current reports even during the General Shareholders' Meeting, so that the external environment could discover in real time any information on the enterprises listed. Apart from these reports, another instrument that facilitates the economic relationship between listed enterprises and the interested persons is the "comply or explain" statement, amended when the new Corporate Governance Code was adopted. Therefore, today's version of the statement comprises four sections, as follows:

- Section A – Responsibilities of the Supervisory Board;
- Section B – Internal Control and Risk Management System;
- Section C – Reward and Motivation;
- Section D – Value Added due to the Relationship with Investors. [4]

Analysing the summarised version for each section of the statement we can observe how one single tool is designed to implement the recommendations taken from various governance models and studies conducted over the ages. Examining the subsections referring to the responsibilities of the Supervisory Board, we may state that this first part of the statement is based on the model of the CoCo principle. According to this model, the enterprise undergoes an internal control of a higher valence than the classical "control". Therefore, the Supervisory Board can be considered a leverage between shareholding and resource management within the enterprise by using tools or other techniques to reach objectives. The second section can be compared to the principles of the COSO model, setting out the activities carried out for an efficient risk management. Section C is not based on a theoretical and firmly stated model, but on many practical models, such as the great financial scandals which have always emphasized an unworthy executive reward. The last section and probably the most important for the shareholders revolving around the stock market comes as a response to the need for information regarding the listed enterprises. This section also emphasises the legal and economic transparency of the enterprises listed on Bucharest Stock Exchange.

In order to better present the possible effects that the enterprises listed may have as a result of their compliance with the recommendations offered by the detailed version of the Comply or Explain Statement, we used a research method that allowed us to award scores depending on the person to whom each recommendation comprised in the statement was of the highest interest. Therefore, the scores were awarded as follows:

- highest interest to shareholders – 5
- highest interest to investors – 4
- highest interest to third parties with speculative interest – 3
- highest interest to the State – 2
- interest to others (employees, the public) – 1.

The next step in conducting this study was selecting some enterprises on which to fundament this study. Based on the information provided by the Bucharest Stock Exchange web site, I selected the first 5 enterprises listed depending on their transaction value as at October 31, 2017.

[4] Bucharest Stock Exchange – "Comply of Explain" Statement of 2016

Table 1 – Top 5 activities depending on the transaction value as at 31.10.2017

Symbol	Enterprise	Monthly value (million lei)	Monthly value (million Euro)	Share of the total transaction value (%)
TLV	Banca Transilvania	173.76	37.88	24.77
FP	Fondul Proprietatea	116.19	25.33	16.57
EL	Societatea Energetică Electrica	111.53	24.27	15.90
BRD	BRD – Groupe Societe Generale	62.92	13.70	8.97
SNG	S.N.G.N. Romgaz	47.79	10.41	6.81

Source: Data processed by the author and taken from www.bvb.ro

As topic for analysis, I have taken the Comply or Explain Statement for 2016 from the Annual Reports of each of the 5 enterprises in the new version of the Corporate Governance Code of the Bucharest Stock Exchange. While processing the information comprised in the statements, I could notice from one case to another how some enterprises comply strictly with all the recommendations of the statement and how others neglect complying with part of the recommendations depending on the context of each entity.

Further to the study conducted I intended to evaluate the impact that the degree of compliance with and implementation of the statement recommendations ha son some stock indicators. Based on the information published on the Bucharest Stock Exchange web site, WE chose to examine the effect on market capitalisation, on PER (Price Earnings Ratio) and on P/BV (Price to book value). Building on these indicators our intention was to evaluate how compliance with corporate governance principles may produce positive effects on the financial position and share rating of an enterprise.

Table 2 – Stock indicators as at 31.10.2017

Enterprise	Market capitalisation	PER	P/BV
Banca Transilvania	9,442,623,128.18	7.69	1.58
Fondul Proprietatea	8,361,487,019.18	26.54	0.90
Societatea Energetică Electrica	4,082,091,162.20	15.40	1.05
BRD – Groupe Societe Generale	8,990,029,582.20	12.34	1.41
S.N.G.N. Romgaz	12,526,228,000.00	12.23	1.29
TIP	**MAXIMUM**	**MINIMUM**	**MAXIMUM**

Source: Data processed by the author and taken www.bvb.ro

Table 2 is a synthesis of the information taken into account as factors that can be influenced by the quality of the corporate governance implemented.

Table 3 – Recommendations complied with on statement sections

Section	TLV	FP	EL	BRD	SNG	Maximum
A	11	11	11	11	11	**11**
B	12	12	11	9	7	**12**
C	1	1	1	0	0	**1**
D	17	17	16	16	16	**17**

Source: Data processed by the author and taken from the Comply or Explain Statements

A first quantification of the data and information available in the Comply and Explain Statements of the 5 enterprises is presented in Table 3 below, indicating the number of recommendations complied with on each section.

Table 4 – Score on statement section

Section	TLV	FP	EL	BRD	SNG	Maximum
A	52	52	52	52	52	**52**
B	49	49	45	37	29	**49**
C	3	3	3	0	0	**3**
D	49	49	47	47	46	**49**

Source: Data processed by the author and taken the Comply or Explain Statements

Table 4 presents the scores registered on each section by each of the 5 enterprises selected as subjects of the case study.

Table 5 – Compliance ratio on sections

	Criterion	A	B	C	D
TLV	For number of recommendations	100%	100%	100%	100%
	For recommendation score	100%	100%	100%	100%
FP	For number of recommendations	100%	100%	100%	100%
	For recommendation score	100%	100%	100%	100%
EL	For number of recommendations	100%	91,60%	100%	94,12%
	For recommendation score	100%	91,84%	100%	95,92%
BRD	For number of recommendations	100%	75%	0%	94,12%
	For recommendation score	100%	75,51%	0%	95,92%
SNG	For number of recommendations	100%	58,30%	0%	94,12%
	For recommendation score	100%	59,18%	0%	93,87%

Source: Data processed by the author and taken the Comply or Explain Statements

The fifth table is intended to highlight the share of compliance with the recommendations offered to the enterprises through the Comply and Explain Statement.

Table 6 – Compliance share in the statement as a whole

Enterprise	Criterion	Number of recommendations complied with	Score obtained for compliance
TLV	Absolute	41	153
	Percentage	100%	100%
FP	Absolute	41	153
	Percentage	100%	100%
EL	Absolute	39	147
	Percentage	95.12%	96.08%
BRD	Absolute	36	136
	Percentage	87.80%	88.88%
SNG	Absolute	34	127
	Percentage	82.92%	83%
Maximum	**Absolute**	**41**	**153**

Source: Data processed by the author and taken the Comply or Explain Statements

In what concerns the extent to which the recommendations from the Comply or Explain Statement are complied with by the first five enterprises depending on the transaction value on the BVB, we may put forward some findings and conclusions.

We may take into account that the transaction value is influenced by the extent to which the recommendations from the corporate governance statement are complied with. This assertion is motivated by the fact that the order established based on the transaction value criterion was also applied to the number of recommendations complied with criterion. In other words, the compliance with the corporate governance principles brings added value to stock market. *For example Banca Transilvania – ranked first base don the monthly transaction value, with 173.76 million lei and also according to the number of recommendations complied with, 41 complied and 0 explained.*

On the basis of the fact that all five enterprises have complied with the recommendations made in Section A of the statement, we may identify a high interest shown in the responsibilities of the Supervisory Board.

A different kind of compliance can be noticed in what concerns Section B. In this case, only Banca Transilvania and Fondul Proprietatea comply with all the provisions of the section. All the other enterprises show a low interest in complying with the recommendations, SNGN Romgaz having a rate of only 58.30 % in complying with the recommendations of this section and a score of 59.18%. This non-compliance with Section B of the statement builds a negative image for the enterprise, considering it insecure as to its return on investment due to the fact that the internal control and risk management system is inconsistent with stock requirements.

In what concerns Section C, dedicated to third parties having a speculative interest, BRD and SNGN Romgaz do not publish on their web page a remuneration policy and do not provide

accurate information on this aspect, generating an information gap on the way in which these enterprises spend their capital and raising some questions on the background of past experiences that have led to many financial scandals.

In what concerns the last section, the extent of compliance is a relatively positive one. The aspect which stands out in this case is the difference in the scores registered by Electrica and BRD on the one hand and Romgaz on the other hand. In spite of the fact that all 3 enterprises comply with an equal number of recommendations, Romgaz registers a lower rate than the other two enterprises. Paradoxically, this low rate belonging to Romgaz is a lot more beneficial to the enterprise's proper operation. We can admit this because it is far more important for the entity to adopt a forecasts policy than to publish on the enterprise's web site certain legal documents, which would not bring the enterprise any added value.

Considering the process of compliance with the recommendations as a whole, we notice that this compliance does not have such a great impact on market capitalisation. The negative influence still exists on PER indicator, registering rather high values for the last three ranked enterprises Electrica, BRD and Romgaz as compared to Banca Transilvania. According to this indicator, it is clearly understood that an investor needs a period of 10 to 15 years to recover his investment. I would like to indicate that PER value for Fondului Proprietatea is so high due to the fact that the transaction price is below book value, as motivated by the P/BV stock indicator having the same value below 1. For this indicator, we can easily state that a compliance with the principles of corporate governance could increase the transaction price if we were to consider Banca Transilvania as a model, but corporate governance cannot confront all auspices on the stock market as proved by Fondul Proprietatea.

Conclusions

Corporate governance, a concept that is hard to understand and truly difficult to apply even in the capitalist countries with a tradition. Acquiring this idea of governance means thinking at a macro level, standing as basis for strategies with implications even at the level of the global economy. We believe that exactly these global strategies that need to be implemented at the Management Boards are one of the attempts that test the efficiency of the systems of governance. This efficiency of governance is an attribute under reconstruction for more than a decade, as it was strongly weakened by the negative effects of financial scandals that have denoted subjective governance focused on maximising the balance sheet profit and not on increasing competitiveness.

In a national context, corporate governance is another beautiful idea but often having abstract sublayers due to the limitations set in the business environment concerning long-term development. We consider that the improvements brought to corporate regulations and recommendations shall draw even the SME's attention to these codes of governance, so that they could implement them as a conduct-of-business or just to set out objectives. The models of these few enterprises listed on the Bucharest Stock Exchange should constitute a point of departure for the management of all entities and should also be permanently improved.

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FACTORING – METHOD OF FINANCING OF ECONOMIC AGENTS

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Abstract. *In the developed countries, formidable conditions have been created to encourage the factoring business, as the use of this investment and financing instrument has increased the economic and financial stability of the company and has led to a more efficient management of the accounts receivable through the debt recovery policy. Factoring can also be considered as both commercial and financial activity. The essential role of factoring companies is to take the place of the company in activities that do not relate exclusively to the commercial field. Considering the importance of this financing operation, this paper presents different ways of defining, the importance, advantages and disadvantages of the company, the efficiency of the factoring of the accounting receivables and the real cost of the factoring.*

Keywords*: accounting for factoring agreements, cash flow, Romania,*
JEL*: M 41, F10, G15*

Introduction

Being in a precarious economic context, firms tend to face a lack of liquidity often because they fail to collect their receivables issued by other business partners within the set deadline. In order not to have to resort to a bank loan, factoring can help with that, it assumes the sale of the receivable to a bank or other factoring service provider, helps the company to ensure the necessary liquidity, and then the bank will recover the invoice value. After this, we can finally talk about guaranteed financing with an invoice.

The most important advantage of such a contract is that the bank will earn a profit when collecting the invoice because it has bought it at a discount and the customer will benefit because it eliminates the assumption of the risk of not collecting the invoices. Also, another important factor that encourages companies to increasingly resort to factoring is that they choose to cash in on invoices in less than 30 or 60 days.

Factoring allows companies to increase their cash flow much faster, which helps them pay their employees, meet customer demands or expand their business.

Before resorting to a factoring contract, the economic agent must know which factoring is more advantageous to him depending on the invoice held.

Internationally, the conventions containing references to factoring are as follows:

- The UNIDROIT[5] Convention on the International Factoring Agreement, concluded in Ottawa in 1988;
- Rome Convention 1980 on the Law Applicable to Contractual Obligations (www.eur-lex.europa.eu);
- United Nations (UNCITRAL[6]) Convention of New York 2001 on the Assignment of Receivables in International Trade.

The phenomenon of factoring is constantly developing and manages to show great importance both: at national and global level. This is because, as the economy grows, economic agents tend to keep up with it, but the market is lacking in liquidity, and access to credit or other sources of finance is increasingly difficult. Responding to this phenomenon also emerged specialized financial institutions such as Factoring Companies.

[5] UNIDROIT - International Institute for the Unification of Private Law, www.unidroit.org (accessed on 05.12.2017)
[6] UNCITRAL – United Nations Commission on International Trade Law

Factoring - the optimal solution for the cashing of invoices up to the deadline

According to Ruddy (2006, p.12), in Europe, factoring has witnessed a strong development over the last four decades on the provision of domestic finance and international trade as a money-supply and protection against bad debts

In Romania, a legislative act that refers to the factoring contract is Law 469/2002 on some measures to strengthen the contractual discipline where factoring is correctly considered as a debt mobilization mechanism, and the factoring contract is defined as "a contract concluded between a party, named adherent, a supplier of goods or a service provider, and a banking corporation or a specialized financial institution, referred as a factor, by which it secures the financing of claims and the preservation against credit risks, and the adhering gives up the factor through sale, claims arising from the sale of goods or the provision of services to third parties".

Factoring is therefore a contract whereby a specialized agent - denominated - acquires for consideration the unpaid claims of a company (which is called a transferor, as it transfers all present and future receivables from its commercial activity). The need for factoring is manifested when there is an imbalance between the company's commercial credit needs and the resources it can provide.

Allocation of credits is the instrument through which it is possible to provide services through the factor. It is a standard practice that the factor gives the client companies advances on the amount of the receivables managed.

Companies that resort to factoring to increase their cash flow can be both single-employee and large corporations that exceed thousands of employees. Factoring covers all industrial sectors, including transport, production, government contracting, textiles, petroleum services, health services and staffing agencies. Businesses use cash generated by factoring to pay for inventory, buy new equipment, make new hires, and expand its operations - basically any business-related expenses. Factoring allows a company to make faster decisions and expand at a faster pace.

How does a company know how much money needs from the factor? This depends on the unique business's needs of the company. Some of them bill all their bills, while others bill only bills for customers who need more time to pay. The amount of claims a company can choose can range from a few thousand dollars to millions of dollars a month.

Factoring loans provides funding, pursuing receivables and credit-risk protection by the factor, based on disposal by the beneficiary, by way of sale or pledge, of accounts receivables arising from the sale of goods or provision of services to third parties. Usually, the service of funding requires immediate funding to a maximum of 80% of the value of each invoice for supply of goods or services provided, from which are subtracted the factor commissions; the rest of 20% is issued upon receipt, in the case of mixed factoring. There are also factoring with immediate payment and factoring with payment at some future date. The deadline for receipt of invoices presented to the factor must not exceed 180 days from the issuance. (Barbuta – Misu N., 2013, p. 167)

Is or not factoring favorable?

The factor can meet three customer needs (Fig 1):

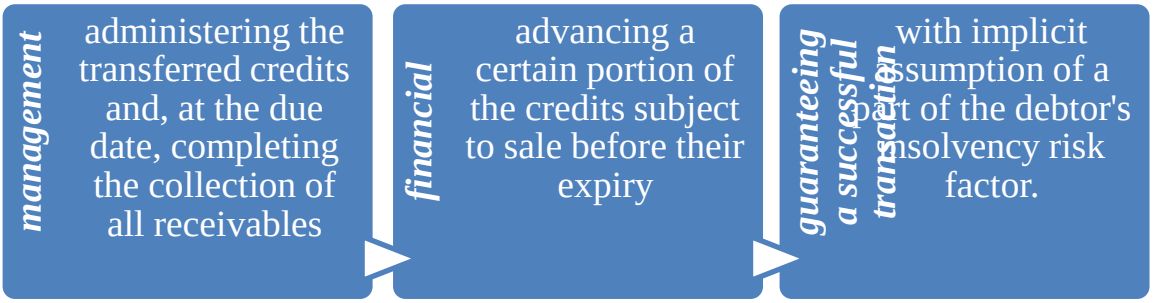


Figure 1. Customer needs satisfied with factoring

Source: Carretta, 2009, p. 6

The various types of factoring operations that combine the functions of using this instrument can contribute to meeting more or less specific requirements. In this perspective, the use of factoring can be considered in the light of the needs expressed by companies, which in turn depend on their specific characteristics and those of the reference environment (Carretta, 2009, p. 6).

2.1. Factoring's advantages

One of the most important benefits is getting the cash flow needed to make payments in a short time. But besides, factoring also provides many other benefits (www.rtsfinancial.com).

Factors provide, free of charge, back-office support, including managing collections from company customers. This also provides more time and resources to focus on business growth. Factoring is based on the credit quality of the company's clients, not on their own credit or business history. It can be personalized and managed to provide the necessary capital when the company needs resources. Factoring does not involve the provision of material guarantees but covers the risk of non-payment of ceded borrowers.

According to Orheian (2012, p.2) "the benefits of the factoring contract come from the inner advantages of this credit procedure, but also from the promising result obtained after comparing the positive aspects with disadvantages, the latter existing in a small proportion".

An important aspect of factoring is that it is not a loan, so you do not have to be in debt when you are a factor. Factoring is also scalable, that is, the amount of funding can increase with the increase in receivables.

2.2. Factoring's disadvantages

Turcu, in her paper "Financing through Factoring: Mechanisms, Costs and Risks", (2010, p. 19), states that apart from the positive aspects involved, these factoring operations are subject to fairly significant risks throughout their development. Their knowledge and treatment have a great importance and is a component of intensive management on the part of all contracting parties. Also, knowing the contractual factoring relationships is of a paramount importance in assessing risk factors and practice a managing risk management and risk exclusion

The main risks that may arise in connection with the factoring client are: Factoring client's faulty dispersion; the quality of inappropriate products or services delivered by the factoring client; breach of contract terms or abuse of trust by the factoring client.

Regardless of the variant of the factoring contract, the debtor's creditworthiness must be verified by the factor, because it has a great importance in the development of the factoring contract. In this way, the main risks that may appear are: the insolvency of the debtor; bad debtor diversification; cumulative risks; abuse of trust by the debtor as a result of common misconduct with the factoring client; unexpected weights for foreign debtors (differences between legal regulations); the different behaviors of borrowers regarding compliance with contractual clauses (Turcu, 2010, p. 20).

Identifying these risks requires thorough control and analysis precisely because of their complexity and complicated situations, and they will have to be at the center of stake-makings that want to be protected from as many risks as possible.

Factoring in Europe and in Romania

According to Factors Chain International (www.fci.nl), worldwide factoring reached 2.375 million euros in 2016, an increase compared to 2014 when the world total is 2.347 million. In some countries, factoring is a major source of funding concentrated in some industries, while in others it is particularly important in all sectors of the economy.

Among the main sources of business financing, both in developing countries and in developed countries, there are two forms of factoring:

- **domestic factoring** - underlying this operation is not an international commercial contract because it takes place in the same country and only one factor occurs;
- **international factoring** - involves the existence of an international commercial contract, two factors are involved in the operation: export and import. The export

factor buys the exporter's claims (called adherent) to the importer, then gives it to the import factor.

Table no. 1. Annual volume of factoring in Europe by country in 2014-2016

▪ *(million euros)*

No.	COUNTRY	2014	2015	2016
1	Armenia	70	75	100
2	Austria	16.400	18.264	19.621
3	Azerbaijan	-	13	56
4	Belarus	-	320	330
5	Belgium	55.374	61.169	62.846
6	Bulgaria	1.728	1.280	1.947
7	Croatia	2.498	2.885	2.825
8	Cyprus	2.671	2.414	2.925
9	Czech Republic	5.912	5.064	4.848
10	Denmark	10.463	12.606	13.237
11	Estonia	2.010	2.010	2.495
13	Finland	20.554	23.095	22.000
14	France	226.598	248.193	268.160
15	Germany	189.880	209.001	216.878
16	Greece	13.017	12.869	12.782
17	Hungary	2.827	3.779	3.635
18	Ireland	25.476	25.978	23.952
19	Italy	183.004	190.488	208.642
20	Latvia	680	867	867
21	Lithuania	5.550	3.150	3.100
22	Luxembourg	339	339	339
23	Malta	296	275	275
24	Moldova	13	17	17
25	Netherlands	53.378	65.698	82.848
26	Norway	17.182	18.476	21.867
27	Poland	33.497	35.020	39.396
28	Portugal	21.404	22.921	24.517
29	**Romania**	**2.700**	**3.651**	**4.037**
30	Russia	29.170	23.332	28.004
31	Serbia	306	445	555
32	Slovakia	1.036	1.036	1.646
33	Slovenia	563	329	1.000
34	Spain	112.976	115.220	130.656
35	Sweden	28.290	26.078	20.481
36	Switzerland	3.832	3.832	3.832
37	Turkey	41.229	39.310	35.085
38	Ukraine	1.035	442	295
39	UK	350.622	376.571	326.878
	TOTAL	**1.462.580**	**1.557.052**	**1.592.974**

Source: Factors Chain International, www.fci.nl accessed on 10.12.2017

As can be seen from the table, Britain is the European leader in factoring operations with 326.878 million euros, representing 20.52% of the total factoring operations in Europe. But, there is

a decrease of 23.744 million in 2016 compared to 2014. However, this decline does not threaten its leadership position.

The second place is occupied by France with 268.160 million euros in 2016 and, unlike the United Kingdom, it registers a great increase 41.562 million euro compared to 2014.

Germany ranks third with 216.878 million euros, and as well as France, increases its factoring operations by 26.998 million euros compared to 2014. This is followed by Italy, which during the three years develops factor operations, from 183.004 million euros in 2014 to 208.642 million euros in 2016.

It can be noted that Switzerland maintains the same volume of operations over the three analyzed years of 3.832 million euros, the same as in Luxembourg of 339 million euros.

Moldova, being a country that has recently started factoring operations, is only 13 million euros in 2014, and in 2015 and 2016 it rises by 4 million euros, reaching 17 million euros for both 2015 and 2016.

Slovenia's spectacular leap in the factoring industry should also be noted, from 329 million in 2015 to 1.000 million in 2016.

The factoring market in Romania is in a continuous development, in present being rather small, both in terms of volume and in terms of companies providing such services, the main factor being the lack of experience of the banking companies, the legal regulations in the field, and because of the restrictive conditions for access to this form of financing for small and medium-sized enterprises.

We can remark an increase in 2015 compared to 2014 about 35% and in 2016 compared to 2015 approximately 10%. This clearly proves that the factoring market is dynamic and continually changing. This also indicates that Romanian economic agents are beginning to become more familiar with this factoring sector and to use it as a form of financing.

Factoring operations can be found at banks like Raiffeisen Bank, Banc Post, Romanian Commercial Bank and BRD - Groupe Societe Generale, as well as other banks.

Conclusions

Funding, capital need is one of the most important issues faced by economic agents, from the smallest companies to multinational corporations, and even states as distinct entities, represented either by governments, municipalities or central banks. The financing possibilities vary depending on the company's activity and its size. The first thing the economic agent does when he realizes the lack of liquidity and the need for financing is the recourse to the local market, that is to say, bank loans or modern financing techniques such as leasing or factoring. This is the optimal solution because it is much more difficult to access the international market due to financial, negotiating power or specialized management. Only when the firm reaches a certain level of development it will be able to benefit of more complex financing solutions.

The benefits of such a source of funding are that they have a flexible, personalized approach, eliminating risks but also claims that they have, improve the financial situation by rapidly obtaining working capital and there are not new debts accumulate. Due to factoring, the economic agent can focus on business development, production and sales growth, leaving risk management at the expense of factoring companies. At the same time, the number of documents to be presented to the factoring firm is much lower than when a credit is requested.

Minuses of factoring are represented by the presence of different risks. These can be avoided or prevented by analyzing the debtor's creditworthiness very carefully, but also by applying a rigorous control.

In conclusion, factoring is a source of modern asset-based financing, which is being developed in Romania, and also in other European countries. It comes to help businesses that do not have immediate liquidity to make payments, offering additional services such as professional credit management services or their insurance. Regarding the progress of these operations in Romania, I believe that it is necessary to impose measures by both economic agents and commercial banks, as well as by the National Bank of Romania (NBR) and other state institutions to stimulate the use of

this type of funding. For Romania's current situation, factoring should be promoted and supported by the NBR through the financial resources needed for economic development and economic growth. Factoring also raises growth but still remains an underused sector in relation to the real financing needs of the national economy.

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DISTORTION OF THE TRUTH IN ACCOUNTING AND ETHICS IN ACCOUNTING

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Abstract. *Accounting has evolved greatly from the earliest times to the present, from a "primary economic evidence" to "the measurement, evaluation, knowledge, management and control of assets, debts and equity, and the results obtained from the activity of natural and legal persons ". In all these times, accountants have been tempted to undertake various non-ethical activities to meet their personal needs. Thus, in recent decades, a series of famous financial scandals have emerged, such as: Enron, WorldCom, Andersen.*

The purpose of the article is to show that the non-ethical behavior of accountants appears not only when incorrect reports are made, but also when accountants falsify information to satisfy their own whims and / or personal needs.

Keywords: *financial situation, negative treasury, treasury flows, payment instruments*
JEL*: M41, M42*

Introduction

What is Ethics? According to the explanatory dictionary, ethics is a set of rules in relation to which a human group regulates their behavior to distinguish what is legitimate and acceptable in achieving the goals. In the paper Ética de la empresa, Cortina, A. (1994), considers ethics a "science that helps us to know man, his behavior and society as a whole".

Ethics provides principles and norms of moral care that underpin the politics of ethics in relation to the economy, delineates the boundaries between selfish interests and those dedicated to the communities, and gives economic agents indications as to what they should undertake or not to undertake in their specific activity.

Ethical accounting deals with moral judgments, based on the values and decisions that day-to-day professional accountants face in practice. According to Jianu (2014), determining the existence of a depreciation of goodwill is an issue of estimation, easy to manipulate according to the company's interests.

Ethical practices in business help to build a brand that attracts customers, investment and skilled personnel.

The distinction between the accountancy profession and other professions is conferred by the former assuming responsibility for the public interest. So professional accountants around the world need high-quality services in the public interest. Knowing ethics can help the professional accountant overcome ethical dilemmas and make the right choices, even if these choices will benefit the company, but will benefit the public who relies on the professional accountant and auditor.

1. Literature review

Ristea and Dumitru (2012) state that "accountants are in the middle of a triangle, they have to assess the reasoning of the management, apply their own professional reasoning and they will be judged by the regulators, the public, the investors, the shareholders and the creditors ".

A study led by the UK Business Ethics Institute (IBE, set up in 1986 with business ethics concerns - good business practices) clearly shows that companies that have explicitly undertaken to carry out their business by relying on they have earned profit margins up to 18% higher than companies that have not chosen this route (Balaciu, 2015, p. 24). We believe that this study is a clear proof that companies that have a code of ethics and adhere to it have exceeded the performance of those companies that do not have such a code, also referring to the fact that a code of ethics can be considered the brand of a well organized and especially well run company.

Breban et al. (2008, p. 19), referring to ethical behavior in the accounting profession, considers that "ethics obliges the professional accountant to show honesty and probity in the exercise of his mission, which seems to us to be of definite value. Because, in the professional

qualities and independence of the professional accountant, the entity enjoys a high moral value, professional ethics will guarantee the entity not only a professional service but also the involvement of a person acting on the basis of high moral principles."

Ciubotariu M. S. (2010, p. 1) states that "the neutralization of ethical standards for accounting creates the possibility of manipulating facts and information, which, for example, are misleading, cause a person to invest under false pretexts, or to fraudulently present the financial situation of entities to its shareholders. "

The ethical duty of a professional accountant goes beyond the financial limit; it extends into areas such as social-corporate responsibility in an attempt to ensure that businesses and individuals they advise are aware of their own ethical responsibilities. This is important because the businesses and professionals who manage them are in the public eye. The management of the entities is under great pressure as now, because they have to demonstrate that both their strategy and their performance are in line with the expectations of the shareholders and the public interest in general (Ciubotariu, M., S., 2010, p.1).

2. The importance of ethics in the accounting profession

The National Ethics Code of Professional Accountants, mandatory as of January 1, 2007, sets forth the Fundamental Principles to be applied and respected by all professionals, and in particular by all members of the Body of Chartered Accountants and Authorized Accountants of Romania, in order to achieve the objectives in accordance with the International Ethical Code issued by the IFAC Worldwide Accounting Organization.

Fundamental principles are based on: independence, integrity, objectivity, professional competence and goodwill, confidentiality, professional conduct, respect for technical and professional standards.

The objectivity of a professional accountant may be threatened or threatened as a consequence of the customer's financial interests. In this case, the professional accountant must be prepared in such a way that, by virtue of his professional skills, he can assess by himself whether the financial interests influence his independence or objectivity in fulfilling his responsibilities.

In addition to the knowledge and application of professional ethics and norms, fair competition and fairness must be ensured between professional accountants, discouraging any aggressive or abusive tendency on the market by means that harm public interests.

Carmen Tamasi, Executive Director CECCAR Braila affirm that, ethics will represent for all professional accountants, prestige and independence in relation to economic and social society, encouraging through the services provided, transparency and credibility of financial information and will thus contribute to the harmonization of European standards.

2.1 Rules of professional conduct of professional accountants

Behavior of professional accountants has an essential impact on the economic well-being of the community. We take into account that the information provided by this professional segment allows the correct substantiation of economic decisions, having an effect on the standard of living.

The latest regulations on ethical and professional standards state that the objectives of the accounting profession require that the work be carried out to the highest standards. A distinct feature of the accounting profession is the assumption of responsibility for acting in the public interest.

A controversial professional does not have to be associated with the repositories, the communications also provide information in the same way that the proficient professional believes that this information (Dragan, O., 2016):

- ar contains a failure statement to be erroneous;
- it contains situations where the information provided without support is imprudent; sau
- omitting the information that must be included in the cases in which an omission has occurred and can be dealt with.

According to the National Code of Ethics of Professional Professionals established by C.E.C.C.A.R. (Chamber of Expert Accountants and Authorized Accountants of Romania), a professional accountant must observe the following fundamental principles:

1. Integrity
   - to be honest and honest in all professional and business relationships
2. Objective
   - to prevent prejudices, conflicts of interest, or undesirable influence from others to intervene in professional or business reasoning;
3. Professional competence and prudence
   - to maintain professional knowledge and skills at the required level to ensure that a client or an employer will receive competent professional services based on the latest advances in practice, legislation and techniques and to act with care and in accordance with the technical and professional standards in force .
4. Confidentiality
   - respect the confidentiality of information obtained from business and business links and therefore not divulge this information to third parties without proper and specific authorization unless they have a legal or professional right or a duty to do so make public or use them in the personal interest of the professional accountant or third parties.
5. Professional conduct (professionalism)
   - comply with the main laws and regulations and avoid any action that discards the profession
6. Respect for technical and professional standards
   - the professional accountant must perform his professional duties in accordance with the relevant technical and professional standards.

Source: Adaptation by National Code of Ethics of Professional Professionals established by C.E.C.C.A.R.

Professional accountants have the duty to perform with care and skill the instructions of the client or the employer insofar as they are compatible with the requirements of integrity, objectivity and, in the case of self-employed accountants, with independence. In addition, it must comply with the relevant legislation and professional and technical standards issued by: IFAC, IASB, CECCAR, CAFR. (Ţurlea, 2011).

2.2 The main factor that leads to deviations from ethics (financial interests)

Professional accountants may have financial interests or may be aware of the financial interests of immediate or close relatives, which may lead to ethical deviations in the accounting profession. For example, threats to objectivity or confidentiality related to their own interest may be caused by the existence of a reason and an opportunity to manipulate price-sensitive information to obtain financial gains. Examples of situations that may create self-interest threats include situations where a hired professional accountant or immediate or close relative:

- has a direct or indirect financial interest in the employing organization and the value of such interest may be directly affected by the decisions taken by the professional accountant employed;
- is eligible for a premium related to a profit and the amount of the premium may be directly affected by the decisions taken by the professional accountant employed;
- holds, directly or indirectly, share options in the employing organization whose value can be directly affected by the decisions taken by the professional accountant;
- holds, directly or indirectly, share options in the employing organization that are or will soon be eligible for conversion; or
- can qualify for share options in the employing organization or performance bonuses if certain objectives are met.

The importance of any threat should be assessed and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level. In order to determine the appropriate safeguards to be applied, it is necessary to assess the nature of the financial interest. This includes an assessment of the importance of the financial interest and whether it is direct or indirect. Examples of protection measures include:

- policies and procedures for determining the level or form of remuneration of senior management by an independent management commander;
- presenting information on all relevant interests and on all trading plans in relevant actions with those charged with governance of the employing organization in accordance with internal policies;
- consultation of superiors within the employing organization, where appropriate;
- consulting those responsible with the governance of the employing organization or relevant professional bodies, where appropriate;
- internal and external audit procedures;
- updated education on ethical issues and related restrictions and other regulations on potential domestic transactions.

Under the National Ethics Code of Professional Professionals, a professional accountant employed should neither manipulate the information nor use confidential information for his own benefit. Next, I will present a case study according to which the professional accountant employed in a fictitious company has made the accounting information in its own intership, namely to satisfy the personal financial interest.

2.3 Examples of ethics deviation in accounting

SC "ALFA" SRL operates in the IT field. The main tasks of the company are web design, web programming and online marketing. Here are 10 employees: a team of 6 programmers, a manager, an accountant, a client consultant, and a cashier. In this company, all employees work together to bring customers' expectations high and maintain collaboration with various companies.

We know that everyone at different operational levels is facing a large number of problems today. The rapid increase in the number of Internet connections, e-commerce, increases the pressure on time, availability of information, ease of purchase, and the speed of order fulfillment.

The IT environment must be constantly available to support the company from system to database and applications, while the full cost of the IT system requires the flexibility and creative, modern methods of system administration.

On 13.02.N, the company acquires 10 computers to carry out its activity, 6 are for production staff and the other 4 are for tesa staff. The accountant records them in the accounts and begins the next month's depreciation. The company's accounting margin requires that depreciation takes place over a 12-month period for production computers because, due to the company's business activity, they depreciate more physically and morally than those used by the consultant, manager, accountant or cashier, with a 24-36 month depreciation period. After the end of the depreciation period, they are scrapped to become plastic and metal waste.

The accountant took the decision to depreciate all 10 computers for a period of 12 months, even if not all are subjected to physical and moral wear to the same extent.

The main reason he uses this gesture is due to his 4-computer company. That accountant was the owner of a travel agency. The manager has had great confidence in the accountant due to his professionalism that he has shown throughout the entire business of the firm, and because of this he has been able to steal these computers out of the firm.

In conclusion, we can say that this accountant does not respect the principle of integrity, is not honest and honest with the economic entity, lacks objectivity because his professional reasoning is guided by personal interest, and also violates the principle of professional competence and due attention by acting negligently in the case of technical standards of tangible assets, and his professional conduct is not honest and fair. According to the Code of Ethics, no damage is allowed

that may affect the firm's business, but this accountant represents a threat of personal interest for the firm required is materialized in the inappropriate personal use of corporate assets.

Examples of non-ethical behavior can be seen by analyzing the work of major corporate accountants, such as Enron (a multinational company active in the energy field), WorldCom (one of the major players in the telecommunications industry).

Enron collapsed when the firm's real debts were valued, forcing the company to pay its loans from banks, loans based on the value of the shares. Debt situation was misleading due to the non-ethical behavior of professional accountants. In a few days, Enron came from a company worth about $ 60 billion to a bankrupt company.

In WorldCom, accountants have been defrauding financial statements, treating expenses as capital investments. This means that these transactions, instead of being downloaded immediately, were staggered over a much longer time. Thus, the profits were overestimated and the value of the shares increased.

These issues have caused tremendous waves of dissatisfaction on the part of the shareholders involved in the management and operation of organizations, operational staff and even the media that were looking for viable solutions.

Conclusions

The accounting profession has an important role in society. Accounting helps managers in their efforts to improve the company's performance and image, helps investors, creditors and the government to make decisions about possible funding for the firm (investment, loans and subsidies).

In principle, people have confidence in figures, but it is possible, in violation of the rules and accounting principles, that financial statements provide a distorted picture of the entity's economic reality. So, we can say that the behavior of users of financial information may be influenced by the distorted accounting image.

Thus, interest in ethics in accounting has recently increased, which is important for both professional accountants and financial information users. Nevertheless, despite the increased interest, there are some important shortcomings regarding rules, principles and values, which are presented in a segmented manner.

We believe that the existence of a code of ethics is not enough (and Enron has a code of ethics), it is necessary to involve top management and organizations patronizing these liberal professions to make this code a flexible and easy document followed as direction.

The current necessity in the accounting profession is the ethical education of professional accountants, allowing them to go beyond the simplistic rules of good and bad and to resist any manipulation of the managers, which infuses them to act fraudulently.

In conclusion, we can say that the breach of accounting ethics will always have repercussions on both the users of accounting services and the accounting profession by reducing its credibility among the public.

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VALUATION OF BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCTION ACCORDING TO IAS 41- THEORY VERSUS APPLICABILITY

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Abstract. *Implementation an accontant system for the entreprises with agricultural activity can represent an instrument importantly in fight with the others competing.The efficiency this system not can be recognized if only by an increase in informational quality, essential in insurance correctness of process of reporting this information.*

Starting from these aspects, the objective of our paper is oriented on the analysis of the characteristics defining this specific system to the agricultural entities trough the necessity of applying the provisions of IAS 41, for listed companies, respectively by applying OMFP 1802/2014 in accordance with Directive 34 CEE/2013.

Keywords*: IAS 4, agricultural activity, OMFP 1802/2014, biological assets*
JEL: *M 41, O 13*

Introduction

Agriculture is an important branch of any national economy with functions of the most diverse: biological, main source of economic activity and use of the labor force, ecological factor of environmental protection and others.

Agriculture plays an essential role in the world economy. Nevertheless, for a long time accounting in the field of agriculture has not represented a priority for researchers and normalizers. On an international scale, barely has it been approved in december 2000 a standard dedicated exclusively to the agricultural field: IAS 41. This standard has introduced in the accounting of the agricultural sector the evaluation model in fair value.

The purpose of the present paper is to analyze the evaluation criteria of the biological assets and agricultural production according to international standards and national regulations. The accounting regulations from Romania are in accordance with the European directives and, in many aspects, converging with the IFRS referential. The IAS 41 standard provisions are not reflected directly in the Romanian regulations yet.

The implementation of the IAS 41 standard on the European scale has determined a series of thematic divergence which were noticed in specialized literature. There have been studies that have analysed the effect and the consequences of the adoption of this standard in countries like: Estonia, Lithuania, Spain, Sweden. It was also analysed the impact of the standard on the entire agricultural sector or only its implications in some branches from the agricultural sector : forestry branch, land cultivation , viticulture (Durac M., 2016, p.16).

Authors Barry J. Epstein and Eva K. Jermakowicz (2007, p.988), remark after an analysis of the financial situation published by the company from the agricultural field, the fact that the interpretation of these standards in the agricultural field has led to of decrease of the evaluation capacity of the financial performance of the societes and to compare those from the same sector.

Elad (2004, p.633) thinks that the fair value evaluation and the elimination of the historic costs will determine a series of theoretical and practical problems and its adoption will determine major problems. Aryanto (2011, p.4) considers that the fair evaluation for all biological assets is the problem because not all the assets from this category will determine a capital increase.

2. Recognition and evaluation according to IAS 41

IAS 41 standard treats the transformation management of the biological assets. The Standard will be applied to account for the following elements, when these refer to agricultural activities*: biological assets, agricultural production at the harvesting point and governmental subventions (IAS/IFRS, 2013, paragr1, p. A.1068).*

The applicability sphere of the IAS 41 standard

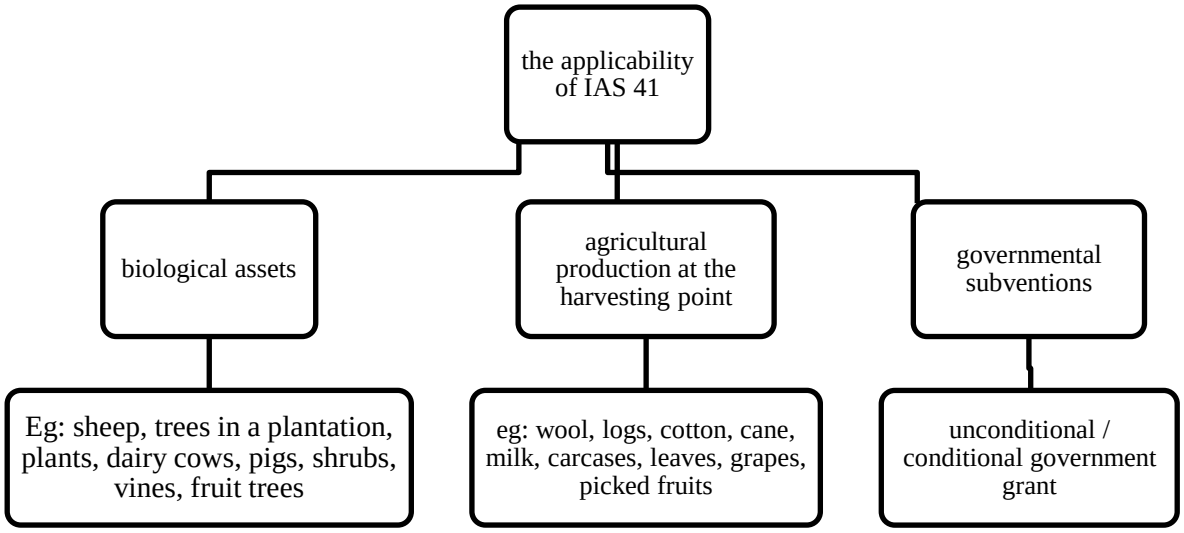


Figure 1 The applicability of IAS 41 Standard

Source: Author's own processing

Biological assets represent the basic assets of the agricultural activities and are especially detailed for their capacity to transform. Biological assets are involved in two types of production: the first presupposes the modification of the assets, for example, by quality growth or improvment by the quantitative decrease or by quality deterioration or by reproduction; and the second refers to the creation of same separated products which are cold called agricultural production.

Biological assets encopass any living plant or animal. The biological transformation represents the growing process, aging, production and processing of the biological assets. This transformation leads to either the emergence of an agricultural product, or to a modification of the asset.

Recognition o biological assets

A biological asset can be evaluated at the initial recognition and on every date of the balance sheet of accounts at the fair value minus the costs estimated at the selling point, excepting those bilogical assets for which are not available prices or values determined on the market and for which the alternative estimations of the fair value are not credible.

The harvested agricultural products will be evaluated at the fair market value minus the estimated costs at the selling point at the harvesting moment.

On the occasion of initial accounting and at the end of every exercise, biological assets must be evaluated at their fair value diminished by the selling costs vânzare (Feleagă L., Feleagă N., Răileanu V., 2012, p.14).

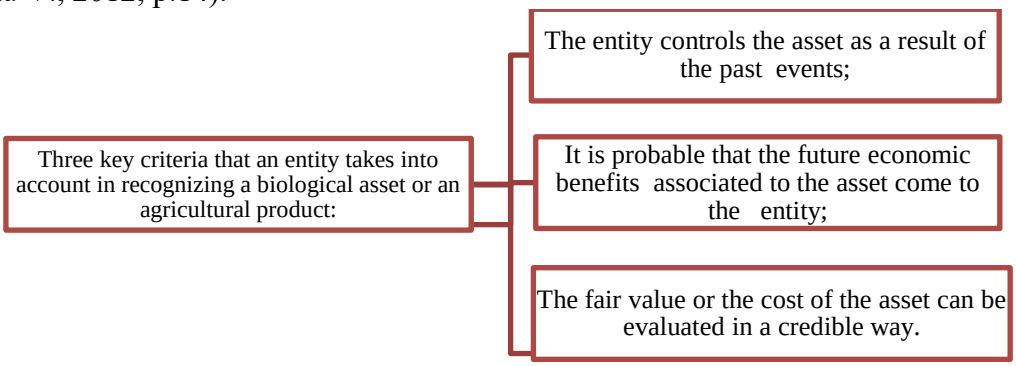


Figure 2. Recognition biologic assets according to IAS 41

Source: Author's own processing according to IAS 41

The determination of the fair value of a biological asset or agricultural product will be realized easier by grouping the biological assets or the agricultural products in terms of their

significant attributes, for instance, in terms of age or quality. This grouping is made in accordance with the attributes used on the market at the moment of fixing the prices.

If for a biological asset or an agricultural product there is an active market, the quotation on that market represents a proper basis for the determination of the fair value of the asset. If an entity has access to different active markets, the entity uses the most relevant market .

We consider that the evaluation of the bilogical assets and agricultural production at the fair value reflects an image as real as possible of the value that biological assets and agricultural products in accounting should reflect, because the fair value represents a value of the active market.

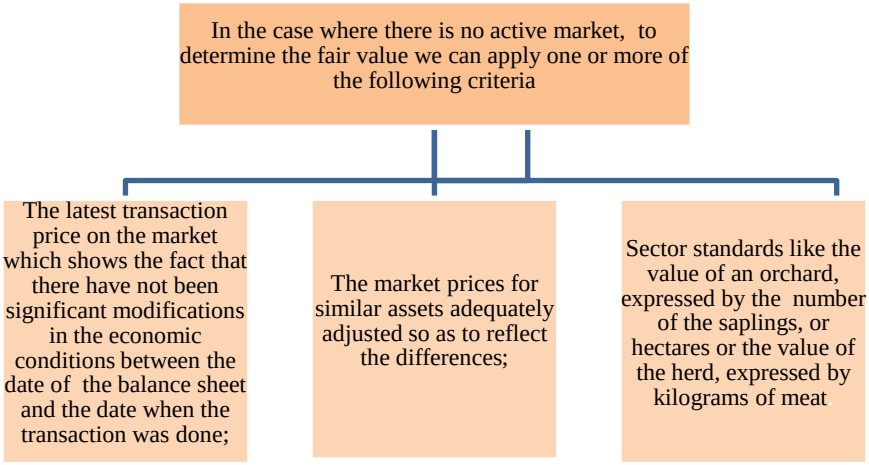


Figure 3. The evaluation when there is no active market

Source: author's own processing according to IAS 41;

The incapacity of evaluation in a credible way of the fair value

It is assumed that the fair value can be evaluated in a credible way for a biological asset. However, this hypothesis can be ignored only at the initial recognition of a biological asset for which there are not available prices or values determined on the market and for which the alternative estimations of the fair value are certainly not credibile. In these situations, that biological asset will be evaluated at cost minus any accumulated amortisation and any losses from accumulated deteriorations. (IAS/IFRS, 2013, paragr.30, p. A1073).

Once the fair value of such a biological asset can be estimated in a credible way, an entity will evaluate it at the fair value minus the estimated costs at the selling point. Once a fixed asset obeys the classification criteria as detained in view of selling (or is included in a group that will be ceded, classified as detained in view of selling), in accordance with IFRS 5 Fixed assets detained in view of selling and interrupted activity, it is assumed that the fair value can be evaluated in a credible way. (Toma C., 2005, p.135).

We appreciate that certain categories of biological assets do not have a reference market to which we report, as a result of which we can not always evaluate the biological production assets at fair value. The amount we must report in this situation is the cost minus any amortization and any impairment loss associated with that asset.

Sometimes, the fair value can be approximated by cost, especially when there have been few biological transformations from the moment of the recognition of the initial costs. For example, for the saplings of fruit trees planted immediately before a date of the balance sheet; or it is not expected that the impact of the biological transformation on the price be significant. For instance, for the initial growth in a pine plantation that has a 30 year' production cycle.

To determine the fair value of the biological assets, an entity can use information related to combined assets. For example, to determine the fair value of the biological assets the fair value ofthe terrain as such and its improvments can be deduced from the fair value of the combined assets.

We think that the implementation of these standards and principles in Romania could lead to reliable accounting especially with regard to the use of fair value as a basis for the evaluation of biological assets.

3. Accounting în the agricultural sector from Romania according to the present accounting regulations

According to the national regulations, as to the biological assets, they can be found both in tangible immobilisations category and in the current assets category.

The biological assets that are recognized as fixed assets do not have a special regime, being treated from the accounting point of view the same as the other tangible assets. (OMFP 1802/2014).

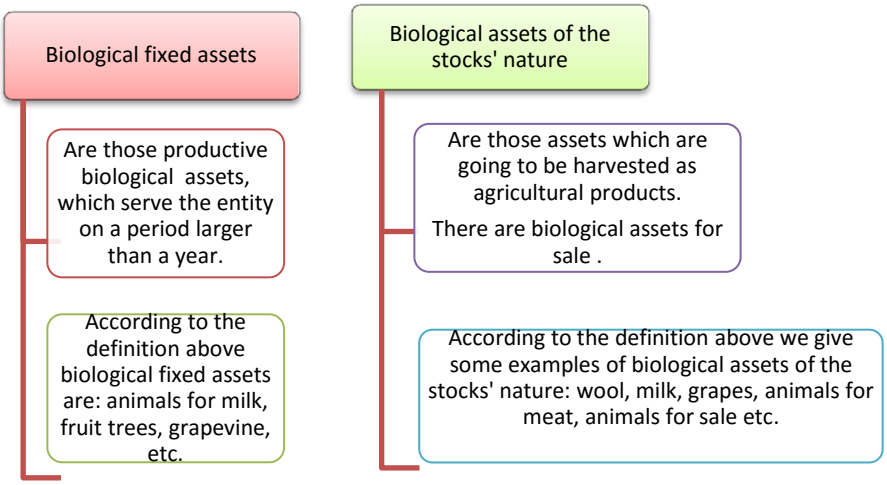


Figure 4. - Classification of biological assets

Source: Own processing after OMFP 1802/2014

An entity recognizes a biological asset if and only if:

- the entity controls the asset as a result of the past events;
- it is probable that the future economic benefits associated to the asset come to the entity; and
- the fair value or the cost of the asset can be evaluated in a credible way.

Biological assets are often physically attached to the terrain on which they stand (for example, the trees from a forestry plantation). It is possible that for the biological assets which are attached to the terrain should not be a separate market, but there should exist an active market for the combined assets, that is for the biological assets, the vacant terrain and its improvments, considered as a whole. An entity can use information related to the combined assets in order to evaluate the fair value of the biological assets (OMFP 1802/2014).

For instance, the fair value of the vacant terrain and its improvments can be deduced from the fair value of the combined assets to establish the fair value of the biological assets.

The evaluation of the biological assets, according to the regulations in force is made at:

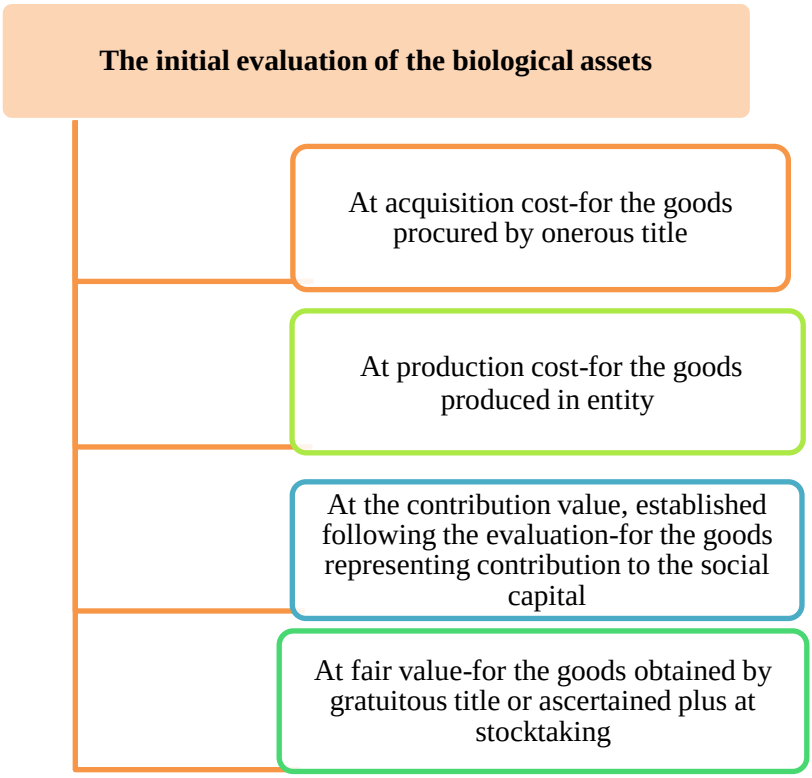


Figure 5 The evaluation of the biological assets according to the present regulations

Source: author's own processing.(OMFP1802/2014)

The fair value of the assets is generally determined by the recorded data on the market, through an evaluation usually made by authorised assessors, according to the law. In the case where there is no data on the market as to the fair value, because of the specialised nature of the assets and the low frequency of the transactions, the fair value can be determined by other methods usually by authorised assessors, according to the law. The revaluation of the productive biological assets is made according to the national regulations at the fair value.

The initial recognition of the biological assets is realized at acquisition cost or at production cost, where applicable, and the recognition in the balance sheet at cost minus the accumulated amortisation and the provisions for depreciation accumulated.

According to the present national regulations the revaluation of the bilogical assets is made at the fair value, in the case where the fair value cannot be determined, the value of the biological assets is the revalued value on the date of the last revaluation, from which are deducted the accumulated value adjustments.

We consider that the evaluation of the biological assets and agricultural production at the moment of their initial recognition is the real value at that time, but with the lapse of time the value reflected by the respective assets represent no more a trusty imagine of the value that it should. Therefore their revaluation is necessary in order to correct them and to reach a real value.

On the account of the information developped above we present nextly, same example in which are emphasized immobilisations revaluation and the reserve from reevaluation.

Case Study

FARM society is specialized in milk production and in its supply to different clients. Within the framework of the society, animals are evaluated at the fair value minus the costs generated by sale. The fair value of the animals is determined on the basis of the market prices of the animals of the same age, kind and genetic merit.

Milk is evaluated initially at the fair value minus the costs generated by sale at the moment of milking. The fair value is determined on the base of the market price from the respective area.

The estimated price of the milk is 1,70 lei/liter. The costs generated by sale for milk rises at 850 lei. The quantity of milk obtained is of 8,5 liters/cow. The costs of processing the milk for sale, including pasteurisation and packing, are in value of 3.400 lei.

The situation regarding accounting values within the framework of XA society are:

Biological asset	**Number**	**The fair value minus the costs generated by sale (lei)**
Cows for milk	340	4.250.000
Heifers	34	204.000

At 31.12.N+1 production biological assets from the fixed assets category mature cows and heifers have been evaluated, values being as it follows:

Biological asset	**Number**	**The fair value minus the costs generated by sale (lei)**
Cows for milk	340	3.400.000
Heifers	34	212.500

The registration of milk obtained from own production at fair value minus the costs generated by sale:

→ The estimated value of the milk sales = 340 cows x 8,5 liters/cow x 1,7 lei/liters = 4.913 lei.

→ The fair value minus the costs generated by the milk sale = 4.913 lei – 850 lei = 4.063 lei.

347 Agricultural products	=	7572 Earnings from the fair value evaluation of the biological assets of the stocks' nature	4.063	Lei
The registration of the costs for processing milk for sale, pasteurisation and packing:				
6XX Expenses by their nature	=	4XX, 2XX Salaries, amortisations, contributions	3.400	Lei
Pasteurized milk manufacure at cost according to IAS 2 Stocks: Processing cost = 4.063 lei + 3.400 lei = 7.463 lei.				
345 Finished products (pasteurized milk)	=	%	7.463	lei
		711 Incomes related to costs of the products stocks	3.400	lei
		347 Agricultural products	4.063	lei
At 31.12.N+1 it is registered the depreciation of the biological fixed assets mature cows in value of 850.000 lei (4.250.000 lei – 3.400.000 lei) and the growth in value of the heifers of 8.500 lei (212.500 lei – 204.000 lei):				
6571 Losses from the fair value evaluation of the productive biological assets	=	241 Productive biological assets	850.000	lei
241 Productive biological assets	=	7571 Earnings from the fair value evaluation of the productive biological assets	8.500	lei

4. Therefore, as far as biological assets are concerned, there are differences between the accounting regulations from Romania and the international standards.

Table 1. Comparaison between the national regulations OMFP 1802/2014 and International standards IAS 41

Nr. crt	International standard IAS 41	National regulations	Differences	Discussions
1.	Initial evaluation of the bilogical assets is done: at the fair value, in the case where the fair value cannot be determined the evaluation is done at cost minus any amortisation and loss from depreciation.	The initial evaluation of the bilogical assets is done at: acquisition cost, production cost, contribution value, fair value.	Initial evaluation	The present national regulations place the stress on the way a biological asset or an agricultural product enters accounting, providing a wide range of evaluation methods. Whilst the IAS 41 standard does not place the stress on the way in which an asset enters accounting, it establishes clearly an evaluation method. We estimate that it is more advantageous to apply the IAS 41 standard in the evaluation of the biological assets. Firstly thanks to the evaluation method, without doing many calculations, and secondly due to the real image that is reflects.
2.	When there is a reference market for the biological assets the evaluation is done at the fair value.	National regulations point out that fair value evaluation of the assets is done when these are received with gratuitous title or in the case of revaluation. Evaluation is done at: acquisition or production cost.	Evaluation at the fair value	We notice that in both situations, in national regulations and in international standards evaluation at the fair value is efficient in reflecting a real image of the assets. The thing that we have to take into consideration in national regulations is the way an asset enters in accounting, then evaluate it in terms of entering mode, the fair value is conditioned.
3.	Evaluation or revaluation when there is no reference market.		Evaluation/r evaluation	According to IAS 41 the initial evaluation when there is no reference market is done at cost minus any amortisation and any loss from depreciations. The accounting regulations specify that when there is no reference market for revaluation then it is made at cost minus the accumulated adjustments. We estimate that in both situations we apply the same method, but the evaluation moment is different. When there is no market to determine the fair value then the value at cost is a real value.
	Initial evaluation of the bilogical assets is done at cost minus any amortisation and any depreciation.	Revaluation of a biological asset is done at cost minus the accumulated value adjustments.		

Conclusions

Following the effectuated analysis, we can say that the purpose of our paper has been achieved, hence we can state that there are major differences when evaluating biological assets according to international standards and national regulations. These differences take shape by that the regulations from our country do not treat separately the productive biological assets and the agricultural production, but it merely defines them, and for their evaluation it is applied the same accounting treatment as that of tangible immobilisations and stocks, respectively, lacking particular provisions for this category of assets; in comparaison with standards which clarify both the notion and the content of the biological assets as well as the evaluation method.

We can say that in applying both of the evaluation methods there are advantages and disadvantages, but we have to take into account the fact that accounting must reflect a real image. Thus the evaluation at the fair value is more reliable and more relevant and provides important information for the market, whilst for the evaluation according to national regulations there is need for a well-prepared accountant to reflect their value as close as possible to the real value. Following some studies effectuated it was ascertained that the evaluation at the historic cost needs more calculations, and that errors are more common in the evaluation of the biological assets compared with those who apply the fair value.

We say that a fair value estimated to the market conditions is a well-defined measure of the biological assets value, so that doubts should not be with regards to the relevance and credibility of this

value. National regulations apply the fair value only in certain conditions whilst IAS 41 standard is the basic rule of the productive biological assets evaluation.

At the same time we consider that it is simpler for the economic agents that activate in the field of agriculture to apply the IAS 41 international standards, because these standards are clearly delimited by the other assets and have an efficient evaluation method, which reflects reality compared with national regulations where are defined more evaluation methods of these assets but which are not clearly delimited and their value is not always according to the market.

In conclusion the adoption of IAS 41 international standards could lead to the growth of societes' credibility and to the reliability of the financial information.

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THE ACCOUNTING REFORM IN THE REPUBLIC OF MOLDOVA: ACHIEVEMENTS AND PERSPECTIVES

РЕФОРМА БУХГАЛТЕРСКОГО УЧЕТА В РЕСПУБЛИКЕ МОЛДОВА: ДОСТИЖЕНИЯ И ПЕРСПЕКТИВЫ

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Abstract: *In the process of European integration, the regulatory system of accounting in the Republic of Moldova undergoes significant changes, in particular, regarding the conclusion of the agreement on association of the RM with the European Union, the priority task of national legislation is the harmonization with the European Directive and international financial reporting standards. Thus, the RM entered a new stage of economic reform, the starting point of which is the development of a new draft law on accounting, which provides the update of the existing regulations with international requirements.*

Keywords: *National accounting standards, International Financial Reporting Standards, reform, Accounting Law, European Union Directive, Association Agreement, update, harmonization, integration.*
Ключевые слова: *Национальные стандарты бухгалтерского учета, Международные стандарты финансовой отчетности, Закон о бухгалтерском учете, Директива Европейского Союза, соглашение об ассоциации, реформирование, актуализация, гармонизация, интеграция.*
JEL: M41

Введение. Во времена перехода от централизованной плановой экономики к рыночной, возникла необходимость создания нового механизма управления. Это было обусловлено тем, что существовавшая система бухгалтерского учета, построенная в основном на базе требований налогового законодательства, не позволяла получать необходимую информацию, удовлетворяющую интересам всех групп пользователей. Действовавшая нормативная база недостаточно отражала основополагающие принципы бухгалтерского учета и, следовательно, не полностью отвечала требованиям новой экономической реальности. Вышеперечисленные причины обусловили необходимость приведения отечественной системы бухгалтерского учета в соответствие с международными нормами учета, а это, в свою очередь, способствовало созданию благоприятных условий для развития рынков капитала и ценных бумаг, роста инвестиций, интеграции экономики Республики Молдова в мировую экономику, а также оптимизации соотношения интересов конкретного субъекта и внешних пользователей информации.

Основное содержание. Официальным началом процесса реформирования бухгалтерского учета в Республике Молдова является период 1995-1997 гг. (**I этап реформирования**). Многие экономисты связывают его с разработкой *Концепции Реформы бухгалтерского учета в Республике Молдова* в результате чего были созданы:

- 32 национальных стандарта бухгалтерского учета (НСБУ);
- новая система финансовой отчетности;
- новый План счетов бухгалтерского учета.

Дальнейшая адаптация бухгалтерского учета к рыночной экономике осуществлялась на основании принятия таких нормативных актов как Комментарии по применению НСБУ (всего 13), а также других документов, одобренных органами, ответственными за регулирование бухгалтерского учета в соответствии с действующим законодательством. В этот же период на национальном и международном уровнях произошли существенные изменения, которые выдвинули новые требования к организации бухгалтерского учета и составлению финансовой отчетности. Были разработаны новые Международные стандарты финансовой отчетности (МСФО), а также существенно пересмотрены многие из

действующих, были подписаны соглашения, в соответствии с которыми нормативные акты Республики Молдова должны быть гармонизированы с законодательством Европейского Союза и МСФО. Во исполнение положений Закона о бухгалтерском учете № 113-XVI от 27 апреля 2007 года и Постановления Правительства Республики Молдова № 1507 от 31 декабря 2008 года «Об утверждении Плана развития бухгалтерского учета и аудита в корпоративном секторе на 2009-2014 годы» с 1 января 2014 г. вступили в силу *16 новых НСБУ, 2 Методических указания, обязательные к применению с 1 января 2015 г. и действующие в настоящее время, Общий план счетов бухгалтерского учета, а также Методические рекомендации по переходу на новые НСБУ* **(II этап реформирования).**

Данные стандарты были разработаны Министерством Финансов Республики Молдова на основе директив Европейского союза, МСФО и требований национального законодательства. 9 из них заменили аналогичные стандарты, действовавшие ранее (например, НСБУ 2 «Запасы» был заменен на НСБУ «Запасы», НСБУ 18 «Доход» на НСБУ «Доходы» и т.д.), 5 НСБУ объединили положения схожих стандартов (к примеру, НСБУ «Долгосрочные нематериальные и материальные активы» объединил положения НСБУ 13 «Учет нематериальных активов», НСБУ 16 «Учет долгосрочных материальных активов» и НСБУ 9 «Учет затрат на НИОКР»), а 2 действующих стандарта - НСБУ «Инвестиционная недвижимость» и НСБУ «Обесценение активов» вообще не имели аналогов в прежних нормативных актах по бухгалтерскому учету. Основными отличительными характеристиками принятых НСБУ являются:

- отсутствие нумерации;
- краткость изложения;
- изменение терминологии и появление новой (например, «порог существенности», «обесценение» и др.);
- наличие конкретных примеров и правил учетных записей;
- ссылки на использование положений МСФО, если предприятию необходимо применить альтернативные методы учета.

Сегодня система нормативного регулирования бухгалтерского учета вступила в **III этап реформирования**. Республика Молдова подписала Соглашение об ассоциации между РМ и ЕС, образующее правовую основу для сближения национального законодательства и положений Директивы 2013/34/ЕС Европейского Парламента и Совета ЕС от 26.06.2013 о ежегодной финансовой отчетности, консолидированной финансовой отчетности и связанных с ними отчетах определенных типов компаний. В соответствии с соглашением об ассоциации, РМ обязана перенести в национальное законодательство положения коммунитарного права в области корпоративной финансовой отчетности. В связи с этим, в соответствии с положениями европейского законодательства в области финансовой отчетности субъектов, Правительством РМ был разработан и принят Новый законопроект о бухгалтерском учете и финансовой отчетности, который систематизирует критерии классификации предприятий по категориям и группам субъектов (микро, малые, средние и крупные) и уточняет требования бухгалтерского учета и финансовой отчетности. Помимо реализации требований европейских директив в этой области, в новом законопроекте о бухгалтерском учете обновлены понятия, используемые в области бухгалтерского учета и финансовой отчетности; установлены четкие требования в отношении первичных документов и регистров бухгалтерского учета, в том числе, требования к ответственным лицам за ведение бухгалтерского учета и составление финансовой отчетности в рамках субъекта. Во исполнение соглашения об ассоциации Министерством Финансов были разработаны также дополнения и изменения к действующим НСБУ, основной целью которых является соответствие положениям Директивы 2013/34/ЕС и МСФО. Модернизация системы нормативного регулирования в соответствии с положениями Европейской Директивы и МСФО затрагивает такие стандарты как: *НСБУ «Долгосрочные нематериальные и материальные активы», НСБУ «Обесценение активов», НСБУ «Запасы»,*

НСБУ «Дебиторская задолженность и финансовые инвестиции», НСБУ «Курсовые валютные и суммовые разницы», НСБУ «Собственный капитал и обязательства», НСБУ «Представление финансовых отчетов» и др.

Так, в проекте изменений и дополнений, внесенных в НСБУ **«Долгосрочные нематериальные и материальные активы»** уточняются классификационные группы нематериальных активов (НМА), к которым относят:

a) *незавершенные нематериальные активы* - нематериальные активы, которые находятся в процессе создания, обновления и подготовки к использованию по назначению, а также НМА, взаимосвязанные с другими долгосрочными активами, которые требуют подготовительной работы для использования по назначению;
b) *действующие нематериальные активы* - нематериальные активы в эксплуатации в виде уступки прав, лицензий, патентов, торговых марок, роялти, программного обеспечения и прочие нематериальные активы (веб-сайты, рецепты, формулы, модели, проекты и т.д.);
c) *деловая репутация (goodwill*) - положительная или отрицательная разница между первоначальной и справедливой стоимостью чистых активов приобретенного субъекта. Этот элемент входит в состав нематериального актива тогда, когда осуществляется передача всех активов или их части при приобретении или слиянии предприятий. Гудвилл списывается в течение определенного предприятием периода времени, который составляет от 5 до 10 лет.

Относительно долгосрочных материальных активов необходимо подчеркнуть, что предусматривается включение в состав данного стандарта инвестиционной недвижимости, что, в свою очередь, приводит к упразднению ныне действующего стандарта «Инвестиционная недвижимость».

Следует отметить также, что в актуализированных стандартах отсутствуют ссылки на использование положений МСФО. Так, если предприятию необходимо применить альтернативные методы учета (например, оценить на дату баланса свои долгосрочные активы по переоцененной стоимости), то в действующих стандартах указано, что необходимо обратиться к положениям МСФО(IAS)16 или МСФО(IAS)38. В проекте изменений и дополнений, внесенных в НСБУ **«Долгосрочные нематериальные и материальные активы»** такие ссылки отсутствуют и на конкретных примерах даются разъяснения по учету переоцененной стоимости, раскрываются различные способы осуществления переоценки с отражением ее результатов на отдельном счете «Резервы переоценки».

Достаточно большое внимание уделяется вопросам оценки и в проекте изменений и дополнений к НСБУ **«Запасы»**, где помимо действующих методов текущей оценки запасов (ФИФО, средневзвешенной стоимости и специфической идентификации) предлагается ввести метод ЛИФО («последнее поступление – первое выбытие»), как один из методов допустимой текущей оценки запасов согласно Директиве ЕС. Метод ЛИФО рекомендуется использовать в том случае, если цены на исходящие запасы демонстрируют устойчивое увеличение в течение периода управления ими. Следует отметить, что изменения методологии определения оценочных показателей коснутся не только текущей, но и последующей оценки запасов, в частности, корректировок балансовой стоимости до чистой стоимости реализации (ЧСР). В этих целях предлагается вести учет таких корректировок на отдельном счете (в действующих НСБУ сумма любого снижения стоимости запасов до ЧСР отражается в учете напрямую в составе расходов с одновременным уменьшением балансовой стоимости соответствующих запасов).

В актуализированном стандарте **«Запасы»** предполагается также и изменение методики расчета износа МБП. Износ предлагается рассчитывать исходя из 100% стоимости МБП (за минусом остаточной стоимости) на момент передачи объектов в эксплуатацию, что также отличается от действующей методики расчета износа МБП, которая, в большинстве

случаев, предусматривает начисление износа, исходя из 50% стоимости предметов на момент их передачи в эксплуатацию, и 50% при их выбытии.

В соответствии с новой редакцией претерпевает изменения и НСБУ **«Обесценение активов».** Так, в действующем стандарте корректировку стоимости обесцененных активов можно осуществлять двумя способами:

- накапливать убытки от обесценения на отдельном счете (по аналогии с накопленной амортизацией долгосрочных активов); либо
- отражать убытки от обесценения путем уменьшения первоначальной или скорректированной стоимости актива.

Проект актуализированного стандарта не предусматривает альтернативы выбора, так как корректировка стоимости обесцененных активов осуществляется только одним способом – убытки от обесценения активов накапливаются на отдельном счете, в зависимости от вида актива. Этот же подход предусмотрен и в НСБУ **«Дебиторская задолженность и финансовые инвестиции»**, в котором предлагается обесценение финансовых инвестиций отражать по аналогии с обесценением долгосрочных нематериальных и материальных активов, на отдельном счете (в действующем НСБУ принят прямой метод списания стоимости обесцененных финансовых инвестиций). В проекте изменений и дополнений, внесенных в НСБУ **«Дебиторская задолженность и финансовые инвестиции»**, изменяются и классификационные признаки дебиторской задолженности. Так, в новых финансовых отчетах авансы выданные будут отражаться в составе долгосрочных активов (если авансы выданы за предстоящую поставку долгосрочного актива) или оборотных активов (если авансы выданы за предстоящую поставку текущего актива) независимо от периода погашения авансов. Включение дебиторской задолженности по авансам выданным в состав долгосрочных и оборотных активов приводит к изменениям в методологии пересчета авансов, выраженных в иностранной валюте в соответствии с НСБУ **«Курсовые валютные и суммовые разницы».** В действующем НСБУ авансы выданные и авансы полученные в иностранной валюте относятся к денежным статьям, т.е. в случае, если они не были погашены, данные статьи пересчитываются по официальному курсу молдавского лея к иностранной валюте на дату составления баланса, а это приводит к отражению положительных или отрицательных курсовых валютных разниц. Включение выданных авансов за неденежный актив в состав долгосрочных и оборотных активов, предполагает трактовку таких авансов в качестве неденежных статей в иностранной валюте, которые не подлежат пересчету на дату составления отчетности и, соответственно, курсовых валютных разниц по ним не возникает.

В соответствии с требованиями гармонизации национального законодательства и положений Директивы 2013/34/ЕС актуализирован НСБУ **«Собственный капитал и обязательства»,** в котором изменен понятийный аппарат (понятие «добавочный капитал» заменяется на термин «премии на капитал») и методология учета отдельных элементов собственного капитала. Так, при аннулировании или отчуждении изъятых долей участия разницы между фактической стоимостью изъятия и их номинальной (установленной) стоимостью или стоимостью отчуждения относятся на увеличение премии на капитал (положительные) или уменьшение нераспределенной прибыли (увеличении непокрытого убытка) прошлых лет (отрицательные). В действующем стандарте такие изменения отражаются как увеличение или уменьшение добавочного капитала.

Особое внимание уделяется также оценочным обязательствам (резервам), основным отличием которых является то, что для данного вида обязательств характерна неопределенность сроков погашения или суммы платежа при погашении. В связи с этим, в новых формах финансовых отчетов такие оценочные резервы выделены в отдельный раздел по соответствующим классификационным признакам (вознаграждения работникам, по гарантиям, выданным покупателям/клиентам, по налогам, др. оценочные резервы)

В значительной степени модернизируется также и стандарт **«Представление финансовых отчетов»**, где к полным и упрощенным финансовым отчетам, которые составляли субъекты, основываясь на положениях действующего НСБУ, добавлены и сокращенные отчеты. Сокращенная форма баланса содержит те же разделы, что и полная, обобщая информацию по основным разделам.

Таким образом, в зависимости от установленных критериев и информационных потребностей субъект может составлять:

a) полные финансовые отчеты, которые включают: баланс, отчет о прибыли и убытках, отчет об изменениях собственного капитала, отчет о движении денежных средств; примечания к финансовым отчетам;
b) упрощенные финансовые отчеты, которые включают: баланс, отчет о прибыли и убытках, объяснительную записку;
c) сокращенные финансовые отчеты, которые включают: сокращенный баланс, сокращенный отчет о прибыли и убытках, пояснительную записку.

Претерпела изменения и полная форма отчетности «Отчет о прибыли и убытках». В ней детализируются такие статьи как «Доходы от продаж» и «Себестоимость продаж», а результат от других видов деятельности можно проверить, сопоставив отдельные строки отчета «Доходы от других видов деятельности» и «Расходы других видов деятельности». В конце отчета приведена дополнительная информация о доходах и расходах, касающихся аффилированных сторон.

В новом проекте НСБУ **«Представление финансовых отчетов»** предусматривается изменение и структуры самого актива баланса за счет расширения и дополнения некоторых статей. Так, в балансе статьи «нематериальные активы в эксплуатации» и «основные средства» раздела «Долгосрочные активы» детализируются. В данный раздел добавлены также новые статьи: «деловая репутация», «авансы, выданные за нематериальные активы», «авансы, выданные за долгосрочные материальные активы» и др. В подразделе «Долгосрочные финансовые инвестиции» этого же раздела и «Текущие финансовые инвестиции» раздела «Оборотные активы» раскрыта степень детализации информации по долгосрочным и текущим финансовым инвестициям в аффилированные стороны. Детализированы также и некоторые статьи разделов пассива баланса за счет дополнения таких статей, как «Премии на капитал», «Резервы переоценки», «Оценочные резервы» и др.

В заключение следует отметить, что действующая система НСБУ, включая проекты изменений и дополнений, охватывает практически все участки ведения учета и подготовки финансовой отчетности, поскольку каждый НСБУ содержит обязательные пункты, касающиеся раскрытия дополнительной информации. В этом контексте применение новых форм финансовой отчетности позволяет устанавливать соответствующую взаимосвязь между учетной системой и существующими запросами пользователей учетной информации.

Результаты и выводы. Процесс реформирования бухгалтерского учета в Республике Молдова, обусловленный экономической интеграцией разных стран и гармонизацией различных систем бухгалтерского учета, проходит постепенно, выборочно и в несколько этапов, каждый из которых открывает новые возможности для отечественных предприятий, что требует особого внимания и индивидуального подхода. В условиях интеграции Республики Молдова в Европейское Сообщество совершенствование нормативно-правового регулирования должно осуществляться в направлении приведения к международным требованиям не только бухгалтерского учета, но и гражданского, налогового законодательства, различных отраслей права. В этой связи особое внимание должно быть уделено подготовке квалифицированных специалистов, поскольку только знания и опыт позволят им сохранить профессиональные компетенции, которые дают возможность справляться с различными ситуациями, в условиях быстро меняющегося рынка и внешней среды.

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THE REGULATOR'S INFLUENCE ON THE ORGANIZATION OF COSTS ACCOUNTING IN ENTERPRISES FROM THE WATER SUPPLY AND SEWERAGE SECTOR

ВЛИЯНИЕ РЕГУЛЯТОРА НА ОРГАНИЗАЦИЮ УЧЕТА ЗАТРАТ НА ПРЕДПРИЯТИЯХ СЕКТОРА ВОДОСНАБЖЕНИЯ И ВОДООТВЕДЕНИЯ

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Abstract: *The organization of cost accounting in water supply and sewerage sector plays a special role forasmuch as the revenue from water supply and sewerage services is not fully controlled by the enterprise and the prices for these services are not set by the enterprise itself. Thus, the cost accounting models for such enterprises depend not only on accounting standards, but also on the requirements of third parties involved in the provision of water supply and sewerage services, including at the administrative level. Since there are no specific sectoral instructions in the Republic of Moldova for recording and planning the cost of services in the field of water supply and wastewater disposal, enterprises operating in this sector should organize the cost accounting, taking into account the requirements of the regulator of this sector, which, based on the information of enterprises' costs of water supply and sewerage takes decisions, mandatory for execution, regarding tariffs for these services.*

Keywords: *water supply, drainage, regulator, operator, expenses, classification, accounting, repartition*
Ключевые слова: *водоснабжение, водоотведение, регулятор, оператор, затраты, классификация, учет, передел*

JEL: M41

Введение. В Республике Молдова сектор водоснабжения и водоотведения является стратегическим, отчего услуги в данном секторе являются публичными, деятельность по оказанию таких услуг подлежит лицензированию, а цены на услуги устанавливает государство. Согласно законодательству Республики Молдова *публичная услуга водоснабжения и канализации (водоотведения)* включает совокупность видов деятельности, представляющих общественную пользу и общий экономический и социальный интерес, осуществляемых в целях забора, обработки, транспортировки, накопления и распределения питьевой или технологической воды для всех потребителей одного или нескольких населенных пунктов и соответственно в целях приема, транспортировки, очистки и сброса сточных вод.

Основное содержание. Публичная услуга водоснабжения и канализации предоставляется путем создания и эксплуатации специфической инженерно-технической инфраструктуры, называемой публичной системой водоснабжения и канализации.

К основным участникам сектора водоснабжения и водоотведения относятся:

- ✓ операторы - юридические лица, которые распоряжаются, управляют, эксплуатируют и обслуживают публичную систему водоснабжения и канализации и предоставляют потребителям публичную услугу водоснабжения и канализации на основании договора;
- ✓ потребители - физические или юридические лица, пользующиеся публичной услугой водоснабжения и канализации на основании договора, заключенного с оператором;
- ✓ регулятор - Национальное агентство по регулированию в энергетике (далее – *НАРЭ*), которое обеспечивает от имени государства регулирование публичной услуги водоснабжения и канализации.

Согласно отчету НАРЭ за 2016 г. [6] на рынке водоснабжения и водоотведения РМ действуют 40 операторов, обладатели лицензий, из которых: Муниципальные Предприятия – 30, Акционерные Общества – 7, ООО – 3. Самый крупный оператор - это столичный АО Apa

Canal Chisinau, который обеспечивает почти 64% поставок воды и 74% услуги водоотведения по всему сектору. Так, в отчетном 2016 году по сектору поставлено воды: питьевой - 67,7 млн $м^3$, технической - 1,4 млн $м^3$; потери, в т.ч. израсходовано на технологические нужды, составили за этот год 46,2 млн $м^3$ и было отведено сточных вод в отчетном году почти 55 млн $м^3$.

Согласно законодательству РМ НАРЭ имеет (кроме прочих) еще и следующие полномочия: осуществляет надзор и контроль за соблюдением операторами принципа необходимых и оправданных затрат при расчете тарифов на публичную услугу водоснабжения и канализации, предоставляемую на уровне региона, района, муниципия, города. НАРЭ также наделено (кроме прочих) следующим основным правом: применять при расчете и утверждении тарифов на публичную услугу водоснабжения и канализации принцип максимальной эффективности при минимальных затратах.

Таким образом, в нашем понимании, НАРЭ на сегодняшний день - это основной внешний потребитель информации о затратах оператора. В этой связи необходимо отметить, что в рамках данной статьи будут рассматриваться не только производственные затраты, но и затраты периода, т.е. расходы.

При организации учета затрат оператор должен, во-первых, соблюсти бухгалтерские нормы по учету затрат, а именно: Закона РМ «О бухгалтерском учете» [1], который признает затраты как элемент учета/ экономический факт и отсылает к национальным стандартам бухгалтерского учета (НСБУ), как к нормам учета затрат. Так, НСБУ « Запасы», НСБУ «Расходы» [2] устанавливают состав и порядок отражения в учете затрат (расходов), критерии их признания и оценки, а также квалификацию расходов по назначению (операционные, другие виды) и их сущности (материальные, на персонал, амортизацию, пр.). Методические Указания « О бухгалтерском учете производственных затрат и калькуляция себестоимости продукции и услуг» [3], которые устанавливают общие правила учета производственных затрат, классифицируют производственные затраты на: прямые/ распределяемые и косвенные, раскрывают основные методы калькуляции себестоимости, но оставляет список открытым.

Следует отметить, что организация учета затрат на любом предприятии предполагает в частности:

- ✓ определенную группировку затрат, в зависимости от того, что считается объектом учета затрат;
- ✓ выбор метода калькуляции себестоимости;
- ✓ разработку рабочего плана счетов по учету затрат;
- ✓ пр. действия (например, разработка документооборота по данному разделу учета, организация специального отдела бухгалтерии, пр.)

Согласно требованиям бухгалтерских норм у оператора учет производственных затрат ведется по статьям затрат, которые включают:

1) прямые и распределяемые материальные затраты;
2) прямые и распределяемые затраты на персонал;
3) косвенные производственные затраты.

Однако, субъект (оператор в нашем случае) может изменить перечень статей затрат (например расширить, чем и должны пользоваться операторы, учитывая положения ст. 35 Закона РМ № 303 от 13.12.2013 «О публичной услуге водоснабжения и канализации» [4].

Согласно вышеуказанной статьи методология определения, утверждения и применения тарифов на публичную услугу водоснабжения, канализации и очистки сточных вод включает состав и способ расчета следующих затрат:

– затрат, связанных с платежами за забор воды, за сброс и очистку сточных вод;
– материальных затрат;
– затрат и расходов, необходимых для установки, ремонта, метрологической поверки и замены водомеров в соответствии с положениями статьи 26;

– затрат на оплату труда;
– износа основных средств и долгосрочных нематериальных активов, включая случаи их переоценки, для обеспечения того, чтобы соответствующие средства не подвергались обесцениванию более одного раза и для исключения активов, полученных безвозмездно в качестве дарений и грантов;
– понесенных затрат и доходов, полученных от использованных в регулируемой деятельности активов;
– затрат и расходов, связанных с эффективной эксплуатацией и обслуживанием объектов публичной системы водоснабжения и канализации;
– затрат и потерь воды в публичных сетях водоснабжения;
– коммерческих, общих и административных расходов;
– других операционных расходов.

НАРЭ как пользователь информации о затратах оператора в свою очередь разработал Методологию определения, утверждения и применения тарифов на публичную услугу водоснабжения, канализации и очистки сточных вод [5] (действует с 13.02.2015 г.). В частности, данная методология устанавливает:

- ✓ порядок разделения затрат, расходов и рентабельности между видами осуществляемой деятельности и поставляемые операторами услугами;
- ✓ состав и порядок определения расходов, связанных с предоставлением публичной услуги водоснабжения и канализации;
- ✓ метод распределения общих расходов предприятий между видами осуществляемой деятельности и поставляемыми услугами.

Следует отметить, что общими требованиями НАРЭ по признанию расходов являются:

- оплата потребителями только оправданных, **минимально необходимых расходов оператора** на забор, перекачку, обработку, фильтрацию, транспортировку, распределение и поставку воды, сбор, транспортировку и очистку сточных вод;
- осуществление регулируемой деятельности с максимальной эффективностью, дающей оператору возможность возместить свои **обоснованные расходы**, необходимые для осуществления регулируемой деятельности, и окупить финансовые средства, вложенные в развитие, обновление и реконструкцию публичной системы водоснабжения и канализации, и получить разумную рентабельность.

Как это применяет на практике НАРЭ?

Во-первых: исключением из стоимости активов при определение тарифа стоимости некоторых активов (например, финансируемых за счет пожертвований, приобретенных за счет субсидий и средств, выделенных органами центрального и местного публичного управления, переданных оператору безвозмездно или на техническое обслуживание активов, пр.)

Во-вторых: непризнанием некоторых видов расходов при определение тарифа (например, связанные с созданием оценочных резервов по рискам и расходам, в том числе по безнадежной дебиторской задолженности; дополнительные выплаты, материальная помощь, пособия, выплачиваемые работникам надбавки и компенсации, кроме предусмотренных Трудовым кодексом и нормативными документами по его применению, пр.).

Таким образом, из вышеизложенного вытекает дополнительная классификация затрат у оператора, а именно исходя из возможности включения данных в тариф, т.е.:

- ✓ затраты, признанные для включения в тариф;
- ✓ затраты, не признанные для включения в тариф.

В то же время, НАРЭ выставляет специальные требования по учету амортизации, материальных расходов, расходов на персонал, по учету расходов на обслуживание и эксплуатацию публичной системы водоснабжения и водоотведения.

Например, для правильного отнесения расходов на амортизацию материальных и нематериальных активов по конкретным видам предоставленных услуг, операторы

публичной услуги водоснабжения и канализации обязаны разделять амортизируемые материальные и нематериальные активы и рассчитывать амортизацию в зависимости от их использования или принадлежности предоставленным услугам (снабжение технологической водой, снабжение питьевой водой, услуга канализации и очистки сточных вод). В этом случае амортизация материальных и нематериальных активов, которые нельзя разделить непосредственно по виду предоставленной услуги, активов, используемых совместно, вспомогательных активов, административных и др. видов активов, распределяется между видами предоставленных услуг в следующем порядке:

- ✓ расходы на амортизацию материальных и нематериальных активов, совместно используемых для забора, перекачки, транспортировки и обработки (первая ступень) сырой воды, распределяются между публичной услугой снабжения технологической водой и питьевой водой по нормам распределения, определяемым на основе соответствующих объемов поставки воды потребителям;
- ✓ расходы на амортизацию материальных и нематериальных активов, используемых оператором для осуществления и других видов деятельности или предоставления других видов услуг, кроме водоснабжения и канализации, и амортизация материальных и нематериальных активов услуг вспомогательного рода, на реализацию и административных, распределяются между видами осуществляемой деятельности и предоставляемых услуг, а также между публичной услугой снабжения питьевой водой, технологической водой, услугой канализации и очистки сточных вод, пропорционально доходам, полученным от осуществления видов деятельности или от предоставления услуг в году регулирования «n-1».

Что вытекает из вышеизложенного?

НАРЭ предусматривает ведение раздельного учета затрат, относимых на себестоимость услуг, а это предполагает применение оператором попередельного метода учета затрат и калькуляции себестоимости.

Под переделом понимается совокупность технологических операций, которая завершается выработкой промежуточного продукта (полуфабриката) или же получением законченного готового продукта. Объектом учета затрат в таких производствах является каждый самостоятельный передел. Перечень переделов определяют на основе технологического процесса и исходя из планирования, учета, калькулирования, оценки незавершенного производства. Переделы у оператора анализируемого сектора представлены в таблице 1.

Таблица 1. Переделы (технологические процессы) у операторов сектора водоснабжения и канализации

Переделы по услугам		
снабжения питьевой водой	**снабжения технологической водой**	**канализации и очистки сточных вод**
- перекачка - обработка сырой воды - накопления питьевой воды - транспортировка - распределение питьевой воды	- перекачка сырой воды - транспортировка сырой воды, - обработка сырой воды - накопление технологической воды, - транспортировка - распределение технологичес-кой воды	- сбор - транспортировка, - очистка - отведение сточных и очищенных вод

Источник: составлено автором на основе данных отчетов НАРЭ

Результаты и выводы. Доход на предприятиях сектора водоснабжения и водоотведения в значительной степени определяется регулируемым государством тарифом, привязанным прежде всего к себестоимости и надлежащей организации учета затрат. Таким

образом, регулятор, а в нашем случае НАРЭ, как пользователь информации о затратах/ расходах оператора:

A) прямо влияет на организацию учета затрат/ расходов предприятий сферы водоснабжения и канализации, в том числе:

- ✓ требует учет у операторов по своей классификации затрат/ расходов;
- ✓ вносит дополнительную категорию затрат/ расходов, в зависимости от их включения в тариф;
- ✓ предполагает раздельный учет затрат, относимых на себестоимость услуг по основному виду деятельности (водоснабжению, водоотведению и очистке сточных вод) и другими видами деятельности.

B) способствует применению у оператора попередельного метода учета затрат и калькуляции себестоимости.

В этой связи, в качестве важной управленческой стратегии у операторов выступает управление затратами, поскольку доходная часть ограничена кругом потребителей и регулируемыми тарифами на водоснабжение и водоотведение, производство услуг ресурсоемкое и технология практически не меняется. Таким образом, комплекс мероприятий по управлению затратами позволит не только снизить темпы роста тарифов на услуги оператора, но и обеспечить рост инвестиций в развитие и модернизацию отрасли.

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MODERN METHODS USED IN PERFORMANCE-BASED BUDGETING

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Abstract: *In this article, the authors main objective is to discuss the modern instruments of the budgeting process within a company - as an important phenomenon for each entity which has implemented a functional system of financial control. However, any entity has the right to choose which method is more efficient for managing its profits, expenses, and revenues. The authors will try to describe every way of budgeting emphasizing the advantages and weaknesses that the practitioners could encounter while implementing each method.*

Keywords: *budget, financial instrument, planning, economic advantage, financial control, strategy, financial management.*
JEL: M40, M21.

The activity of an economic entity with a well-defined economic structure is virtually impossible without the presence of a thoughtful system of budgeting. Besides the fact that the budgeting process ensures the elimination of the risks of resource shortages at each stage of the activity (supply, production, sales), it is also an effective financial control tool, which aims to achieve the company performance indicators, in accordance with its main purpose.

The budget is not only a useful tool for financial analysts. From the first people who carefully prepared arrows and tools, depending on the expected hunting and up to mega companies with billion turnover, the budget has evolved only in some aspects which are not always essential. One thing has remained the same: without a budget, it makes no sense to think about business! The time of blindly taken decisions (if it has ever been this way) has totally gone and on the market there is place only for the organized ones, those who know where they come from, where they are at this point and what they want to achieve. No one knows better than the entity's management that the term business actually means to have an insight vision, talent, agility, intelligence, and a good reaction speed. Equally, however, business also means taming this beast represented by accounting, financial management, financial analysis and forecasting.

Broadly speaking, economic entities draw up the budget by summing up information from the revenue and expenditure stage, with some details according to managerial needs. In practice, budgeting techniques are known as classical and modern methods. With regard to classical models, they are most commonly used by domestic entrepreneurs. Thus, the diversity of budgeting methods can be seen in Figure 1:

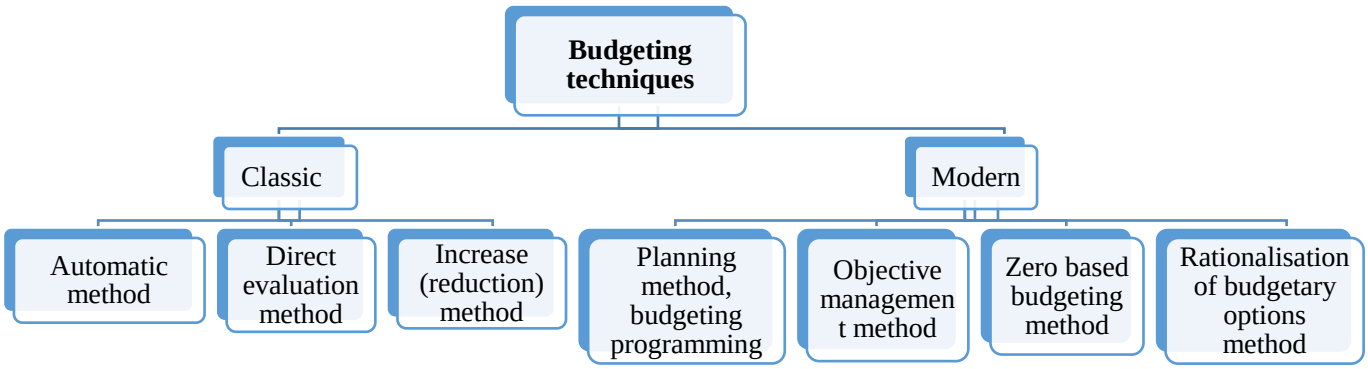


Figure 1. Methods applied in the budgetary process
Source: Developed by the author

The classic methods of sizing budget revenues and expenditures are: the automatic method, the increase (reduction) method and the direct valuation method [2, p.527-528]. *The automatic method* is used as the basis for the budget for the following year (t + 1) the results of the penultimate year of the one which is being planned (t-1). This occurs because while preparing the draft budget for the next year we don't yet know the achievements of the budget for the ongoing year (t). *Increase (reduction) method* is based on statistical procedures, taking into account the results of the budgetary exercises over a period of five or more consecutive years from the period preceding the year for which the budget is being drafted. Based on these data, the average annual growth rate (or decrease) of budget revenues and expenditures are determined. The automatic method and the increase (reduction) method do not correspond to a modern budgeting practice, whose main requirement is to obtain the most realistic assessment of the needs and possibilities in terms of purchasing public resources. This has led to the application of the direct assessment method, which involves calculating each source of income and each category of expenditure. The starting point for the projections are both the preliminary execution of the budget for the current year and the economic and social forecasts for the next budget year.

Modern methods of sizing of budgetary indicators. Under these circumstances, traditional methods have begun to be replaced by modern methods of sizing indicators which have an advantage in giving priority to the efficient use of allocated finances. The reforms initiated in the post-war period have the same common goal-shifting emphasis in the budget from simple categories of input (input costs) to activities, outputs (output of finished products) and results. In the international practice two main categories of methods were structured[7]:

- ✓ American-type methods: Planned Programmed Budgeting System (PPBS), Zero Base Budgeting (ZBB) Management by objectives (MBO);
- ✓ French-inspired methods: The Rationalization of Budget Options Method (La Rationalisation des Choix Budgetaires (RCB).

Programme Planning and Bugeting System (PPBS). This is an attempt to optimally use budget expenditures in the context of making decisions as effective as possible. The objective pursued in the development of the PPBS is to define more rational criteria in the management of financial resources, in the sense of allocating credits on the basis of performance or net benefits of the various categories of expenditure.[8]

For the first time, this method was successfully applied in the US Department of Defense in the early 1960s.[9] Previously the president of the American corporation Ford, in applying the method, was inspired by the practice of private corporations management, and later as the World Bank president in 1968-1981, he continued to popularize the method. Although the attempt to extend the method to the rest of the US administration suffered a fiasco, in the 1970s it was considered obsolete and forgotten, however, eventually the academic environment got back to it in the 1980s. Initially the method was limited to the following: Based on national security expectations, a strategy was developed, which was then evaluated and deployed through programs. The latter were made through the budget.

Based on the analysis of the costs and benefits of various options, the method involves first identifying the objectives to be achieved, assessing the costs and benefits of different programs that can lead to the attainment of the identified objectives and funding those programs that have the best efficacy indicators. Within the PPBS method, entity budgets are carried out from top to bottom. Hence, the use of the method leads to the consolidation of unitary decisions, eliminating their fragmentation, but at the same time it can be applied to solve major problems, but not to tackle the least important ones.[10]

[7] Văcărel I. ş.a., Finanţe Publice, ed. a IV-a. - Bucureşti: Didactică şi Pedagogică, 2004
[8] Văcărel I. ş.a., Finanţe Publice, ed. a IV-a. - Bucureşti: Didactică şi Pedagogică, 2004
[9] Cobzari L., Manole T. Metodologia Planificării Bugetare: elaborare de bugete. - Chişinău: CEP USM, 2004
[10] Buchanan J.M. The Public Finances: an introductory textbook, ed. a III-a. - Homewood: Richard D. Irwin INC, 1970

Other criticisms of the literature regarding the limitations and difficulties of the method that have reduced the possibilities for its widespread use are the following: the large amount of information and the complexity of the method, the risk of the increase of the technocratic power and the stagnation of the exercise capacity of the managers at the lower levels, the inflexibility and rigidity of the decision-making system and the inability of public authorities to react quickly through operative decisions, etc. Even if it did not deliver the expected results, this method laid the foundations for developing the other modem budgeting methods by using the grouping of program expenditure for the first time, evaluating these programs and comparing them in the budget decision.

Zero base budgeting (ZBB) is the method that encourages the "decrementalist" movement. Again, the US becomes the country where it originated, the method that began to be practiced after 1980, to prevent excessive budget spending from one year to the next. It presents a bottom-up approach to the budgeting process. According to T. Manole's analysis a distinction must be made between two forms of this method, namely the form applied for the first time in the US Department of Agriculture in 1962, and the form applied since 1977. Theoretically, the first one analyses the costs of all programs in each budget year. The essence of this method is that the budget for each year is made from scratch. Unlike the traditional budget system, ZBB it does not assume that ongoing programs will continue automatically in the following year. Thus the initial experiment "proved to be very complicated: the abundant work with insignificant documents and modifications, or even their total lack in size and budget directions."[11]

The second form of the method begins to be applied in the USA in 1977 and consists in concentrating spending programs at different levels of resource allocation, critically examining each type of budgetary expense, and assessing its utility and efficiency. This way the decisions were taken from the smallest unit, department, office, agency, to the highest level of leadership. It is assumed that each agency starts from the premise that it does not have a budget for the previous year, and the funding starts from scratch, and it is necessary to establish, evaluate and rank the programs. The programs to be funded are grouped into the so-called "decision-making packages" forwarded to the next level of decision. This unit, subsequently, analyses the "decision-making packages" of subordinate units and ranks them according to their usefulness and effectiveness. Here the unit can group the programs into four groups: the zero level corresponds to the cancellation of the budgetary resources for an action deemed not to be a priority; low level means continuing the action with lower resources; the normal level indicates that the activity is continued at the same level as the approved one; and the increased level allows intensifying priority actions. Subsequently, this unit forms its own package by aggregating the subordinate packages, which is then transmitted the same way, the process continuing to the level of the local or government budget. In this way, zero-based budgeting ensures that all decision-makers at various levels of budget preparation are involved in making the final decisions. Another important aspect of the method, according to T. Manole, is the medium-term budgeting procedure. At the same time, due to the fact that this method generates competition and conflicts between budgeting officers, this one has been rarely used.[12]

Although being a very good method in terms of concept, showed a relative failure because it was introduced in haste. So, among the disadvantages of the method are included:

- The method did not take into account the political factor, which as it is known, has a determining role in the allocation of funds, which has resulted in a distortion of the decision-making hierarchy due to the interests and influences of the higher decision-making bodies.
- In the process of drafting the budget, as outlined above, the information flows from the bottom to the top, in the process of budgeting, and from top to bottom in the implementation of the budget

[11] Cobzari L., Manole T. Metodologia Planificării Bugetare: elaborare de bugete. - Chişinău: CEP USM, 2004

[12] Rubin I. The politics of Public Budgeting: Getting and Spending, Borrow- ing and Balancing. // New Jersey: Chatham House Publishers Inc., 1993

decision. This greatly complicates the budgeting process due to the huge amount of information included in the thousands of proposed programs, and their processing is sometimes virtually, impossible.

- The ranking of decision-making packages, mainly based on the criterion of efficiency, did not take into account the differences between the tasks of the decision-making units.
- Last but not least, one of the most important disadvantages is the time factor. For such a large amount of information and due to the multiple levels of processing, it takes a fairly long time to make the budget decision.

The difficulties encountered in applying this method are mainly related to identifying and evaluating the overall results reported at a certain expenditure level.

Management by objectives (MBO). The very name of the method tells us about its essence, which is that it focuses on identifying and achieving the objectives for each spending program. MBO is a method of budgeting that identifies to what extent the allocation of resources ensures the achievement of the objectives set in the program. The method shows a continuation of the previous method, which turned out to be extremely complex.[13] In the case of MBO, the focus was on organizing, on administrative issues, decisions being taken from bottom to top, managers having flexibility in making decisions, and this is about decentralization. Each public resource manager defines his or her own goals, contributing to their realization. Within each ministry there is redistribution of the final objectives, as well as the coordination of objectives and resources. The main argument of the method is that those who manage spending programs are better aware of the situation on the ground and can make operative decisions. Hence the critique of the method, which implies too much freedom of action and too little constraint. The limits of the method consist in taking responsibility at the level of the new decentralized centers related to the precise determination of the objectives, as well as the correlation of the partial objectives with the final ones.

The method of rationalizing budget options,Rationalisation des choix budgetaires (RCB) is the method that was the most conceptually thought. As in the case of MBO and ZBB, this is based on the American PPBS method, but it is a refinement and adaptation to French reality. Like the PPBS method, it involves several phases of deployment, namely: study, decision, execution, however, here appears a new phase, that of control. This method also involves defining the objectives and identifying the alternative means of achieving them, the originality element of the method consisting in systemic analysis, due to the control phase, which follows the way the objectives were achieved and the problems originally identified , thus ensuring adaptability and reformulation of options and objectives, making the RCB a very flexible system.

Having an iterative character, the method allows you to analyse goals and drag them through so-called "plan-revolving." Successive iterations scheme is as follows: formulation of the problem, selection of objectives, proposal of alternatives, data collection, model construction, cost / benefit comparison, sensitivity test, hypothesis review, objective review, proposing new alternatives and new formulation of the problem. Most often, the same objective can be attained in several ways, which is why it requires comparing alternative solutions, determining the total cost of achieving the proposed programmes in different variations and decision based on cost analysis benefits, cost-effectiveness or multi-criteria analysis.

The advantages of the RCB method are the following: it allows the determination of the overall cost of operations regardless of the source of funding, which means that it has gone from exclusive budget financing to the coverage of public expenditure from multiple sources, provides information on the cost of a particular expenditure chapter in the functional budget, the elements of which are scattered over several budget credits, presents the entire existing and additional resources that will be used to achieve the proposed objectives, substituting the authorization to spend with the

[13] Rubin I. The politics of Public Budgeting: Getting and Spending, Borrow- ing and Balancing. // New Jersey: Chatham House Publishers Inc., 1993

obligation to achieve the budgetary targets, decreasing the importance of the expenditure structure. The essence lies in their contribution to the achievement of objectives and not in the nature of spending. The disadvantages of the method consist in difficulties in the preparation, approval and execution of the budget. Thus, by applying the RCB method, the requirements of budgetary principles such as annuality and universality can not be respected.[14]

Although modern budget planning methods, based on program budget, are considered to be the most advanced, however, they involve certain limits, failing in their pure essence. Thus, in applying modern methods of budget planning, the problem of cost analysis becomes complicated, as some can not be evaluated, and it is also not easy to fully assess the social benefit. These methods can be applied to solve major problems, but not to solve the less important ones. However, these methods are effective, by taking elements adapted to their own conditions. As T.D. Lynch says: "Modern methods of sizing budget indicators also include expenditure and revenue projections, and as long as these estimates are perceived as projections rather than as forecasts of the future, they can improve people's perceptions of the long-term implications of budgetary decisions."[15]

Based on the authors' research, we conclude that regardless of the method chosen by an economic entity, it needs to meet managerial requirements, given that budgeting as a financial instrument involves control, and a way of mitigating financial risks. At the same time, the economic reality being very flexible and dynamic, makes possible the existence of a multitude of tools, methods, budgeting concepts, which vary from company to company or from one economic system to another. Budgeting methods are always modified, adapted to the business environment, but at the same time, they are the pillars of the budgets mentioned by the authors in that article. In selecting a particular budgeting technique, the institution's management will resort to financial reasoning, making optimal decisions about economic and financial activity.

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FINANCIAL INFORMATION QUALITY AND IT'S DEFINING CHARACTERISTICS

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Astract: *In any profession and especially in the field of accounting profession, due to the nature of its problems, in the context of the globalization of the world economy, it is necessary to lay it on fundamental principles intend to ensure high standards of professionalism and quality.*

The accounting practice follows a process from the collection of the data from the primary documents to the systematization of the information in the financial statements. The financial accounting information is made public by financial statements, the regulation of which in the Republic of Moldova and the world is very strict, considering the impact on the decisions that the users will take. The qualitative characteristics of financial information help identify types of information that may be useful to existing and potential investors, lenders and other creditors in the decisions they make on the reporting entity on the basis of its financial statements.

Keywords: *financial statements, users of information, professional judgment qualitative characteristics, National Accounting Standards, International Financial Reporting Standards.*

JEL: M41, A2

Introduction. The primary objective of financial reporting is to provide high-quality financial reporting information concerning economic entities, primarily financial in nature, useful for economic decision making. Providing high quality financial reporting information is important because it will positively influence capital providers and other stakeholders in making investment, credit, and similar resource allocation decisions enhancing overall market efficiency.

The primary aim of the present study is to contribute to improving measurement of financial reporting quality. For this reason we operationalize the financial reporting quality in terms of the fundamental characteristics (i.e. relevance and faithful representation) and the enhancing qualitative characteristics (i.e. understandability, comparability, verifiability and timeliness) as defined in the IASB's Conceptual Framework. [1]

Getting a true picture of the financial position, performance and changes in the financial position is the fundamental objective of accounting. In the accounting doctrine of recent decades, financial reporting evolved under different names, such as reports, financial reports, financial statements. But, accounting for the systematization of financial information by accounting for reporting purposes. The designation of financial statements is used both by the Accounting Law [2], National Accounting Standards (NAS) [4] and International Accounting Standards (IAS 1) and Directive 2013/34 / the annual financial statements, the consolidated financial statements and the related reports of certain types of undertakings.

The qualitative characteristics of useful financial reporting identify the types of information are likely to be most useful to users in making decisions about the reporting entity on the basis of information in its financial report. The qualitative characteristics apply equally to financial information in general purpose financial reports as well as to financial information provided in other ways. Financial information is useful when it is relevant and represents faithfully what it purports to represent. The usefulness of financial information is enhanced if it is comparable, verifiable, timely and understandable. Enhancing qualitative characteristics should be maximised to the extent necessary. However, enhancing qualitative characteristics (either individually or collectively) render information useful if that information is irrelevant or not represented faithfully.

Thus, the qualitative characteristics are the attributes that determine the usefulness of the information provided by the financial statements, so the draft of the new accounting law assumes their approximation by the chapter 3 of the Conceptual Framework by the two-tier hierarchy of the qualitative characteristics, shown in Figure 1:

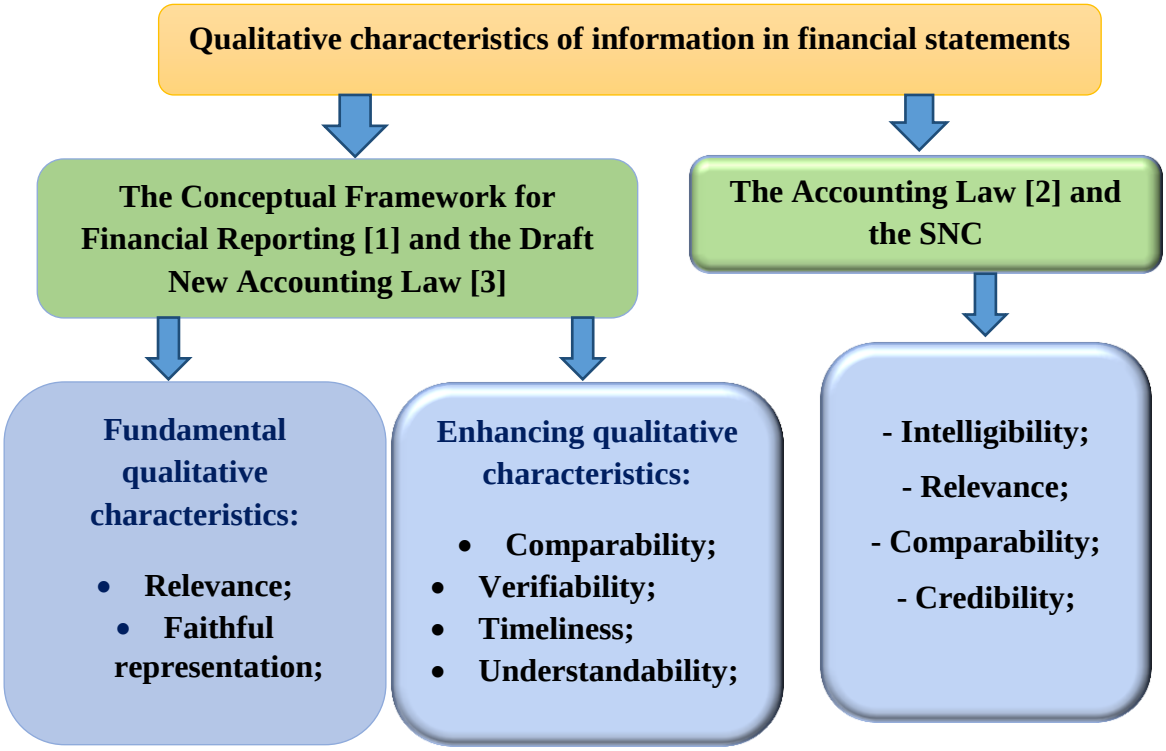


Figure 1. Qualitative characteristics of the information in the financial statements

Source: written by authors based on the conceptual framework for financial reporting and new Accounting law

According to the new draft law, the information in the financial statements must correspond to the qualitative and enhancing qualities.

Information *relevance* is kept as a fundamental feature and requires information to be important to users and to help them evaluate past, present or future events, confirm or correct their previous assessments. [3, p.13]

At the same time compared to the conceptual framework, relevance information is needed by users to substantiate economic decisions, therefore it must be significant. Relevant financial information is capable of making a difference in the decisions made by users.

Financial information is capable of making a difference in decisions if it has predictive value, confirmatory value, or both. The predictive value and confirmatory value of financial information are interrelated. [1]

In the new draft of Accounting Law, the fundamental feature appear the exact representation or *faithful representation* [1], which states that the information presented in the financial statements must be complete, impartial and error-free. [3, p.13]

At the same time from exiting Law, this charcteristic incorporate credibility, which means that information is credible when it contains no significant errors, it is free of any distortions, being biased and reasonably presenting what they expect represent. The credibility assumes that the accounting information does not comprise any significant error or subjectivism and it offers a faithful image of the mirrored phenomena or processes. The conceptual frames detail the elements which ensure the information's credibility equally in terms of content, but underlined in terms of wording. Thus, the accounting information must be objective (to faithfully mirror the transactions and events), must reflect the meaning and consequences of the economic events just as the legal requirements, it has to be neutral (to avoid influencing a decision or issuing a judgment for the accomplishment of a pre-determined outcome or objective), it must be complete and illustrated within the limits of cautiousness.

According to the conceptual framework, this fundamental characteristic seeks to maximise the underlying characteristics of completeness, neutrality and freedom from error.[1]

The faithful representation concept should extend to all parts of the financial statements, including the results of operations, financial position, and cash flows of the reporting entity.

Financial statements that faithfully represent these aspects of a business should have the following three attributes:

- Complete. All of the information that a reader of the financial statements needs in order to form a clear picture of the results, financial position, and cash flows of a business are included in the financial statements. This also means that no information is omitted that might have led a reader to have a different opinion of the business. For example, a business could report that it had a $500,000 loan as of the balance sheet date, but this would not be considered complete unless additional information about the loan were provided, such as its maturity date.
- Error free. The financial statements should contain no errors, so that the information contained within them presents a fair view of the organization. If there is a continuing series of "errors" that tend to bias the results of the financial statements in a certain direction, this may be considered a case of financial reporting fraud.
- Unbiased. The financial statements represent the actual state of an organization, without trying to amplify its results unnecessarily or make them look worse than they really are. For example, biased financial statements could be used to give an overly optimistic view of a business in order to encourage a prospective buyer to pay a higher price for it. Conversely, financial statements could be made to look worse in order to reduce the related income tax liability.

Comparability has also been maintained in the new draft of Accounting Law, this assumes that the financial statements must contain comparative information for the prior period for all reported accounting elements of the current period, unless the accounting standards provide otherwise. [3, p.14]

The information in the financial statements must be comparable in time for trends in the financial position and performance of the entity can be identified. Information about a reporting entity is more useful if it can be compared with a similar information about other entities and with similar information about the same entity for another period or another date. Comparability enables users to identify and understand similarities in, and differences among, items. [1]

Understandability characteristic in the new project of Law, which is being treated as intelligibility provides that the information is to be categorized, characterized and presented in a clear and concise manner. [3, p.14]

As per concpetual framework, classifying, characterising and presenting information clearly and concisely makes it understandable. While some phenomena are inherently complex and cannot be made easy to understand, to exclude such information would make financial reports incomplete and potentially misleading. Financial reports are prepared for users who have a reasonable knowledge of business and economic activities and who review and analyse the information with diligence.

According to the new draft law, *verifiability* is to ensure that users are able to directly or indirectly verify the information in the financial statements. [3, p.14]

Conceptual framework explain, that verifiability helps to assure users that information represents faithfully the economic phenomena it purports to represent. Verifiability means that different knowledgeable and independent observers could reach consensus, although not necessarily complete agreement, that a particular depiction is a faithful representation. [1]

The verifiability is the process by means of which independent observers issue assurances regarding the relevance and credibility of the information provided in the financial statements, by confirming the correspondence between the displayed image and the purpose perused for the events and transactions carried out. This quality is embodied by means of the accomplishment of an agreement between observers and of a correspondence between the economic and accounting aspects, but also, between the direct and indirect verification of the displayed information. Thus, the information assessed by an evaluator may be deemed believable if it may be confirmed by another expert.

Timeliness assumes that information is available to users in a timely manner to influence their decisions. [3, p.14] Conceptual framework treats timeliness in in the manner that information is available to decision-makers in time to be capable of influencing their decisions. [1]

Information timeliness goes hand in hand with information accuracy. The concept of what is timely is itself constantly changing and being redefined, due to changes in customer perceptions caused by technology and the competitive environment.

IASB identifies the qualitative characteristics of accounting information that distinguish a better information (more useful) and inferior information (less useful) for decision making. As can be seen in figure 2, the qualitative characteristics can be put in the following hierarchical order:

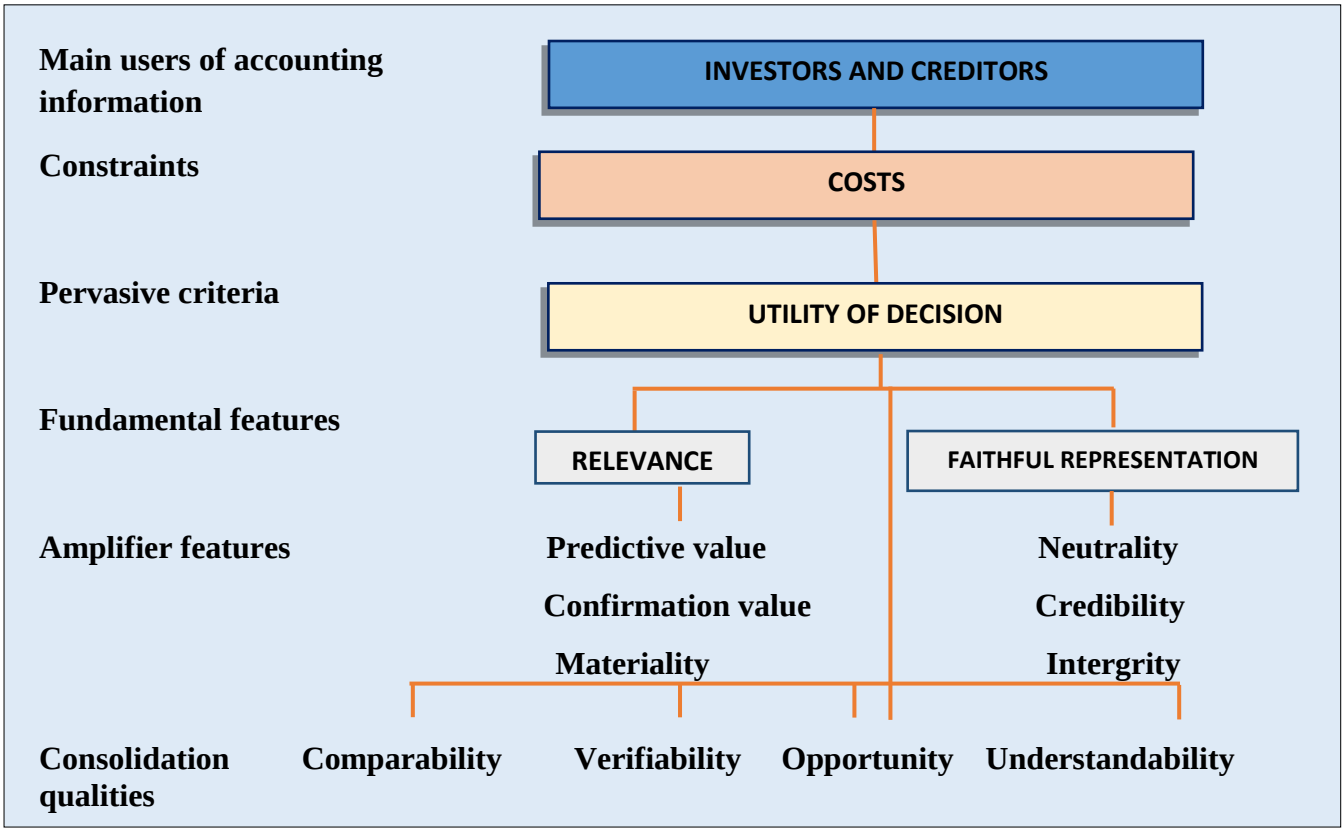


Figure 2. Hierarchy of accounting information qualities

Source: written by authors based on the conceptual framework for financial reporting

As shown in the figure above, qualitative characteristics are divided into basic and fundamental characteristics (consolidated), depending on how they affect the usefulness of the information for decisions. Regardless of classification, each feature contributes to the usefulness of qualitative information from financial reporting in making the decision. However, provision of useful financial information is limited by the omnipresence of an impediment over financial reporting and certain costs that should not exceed the rewards of a reporting period.

Conclusions. The qualitative characteristics of financial information helps to identify the types of information that may be useful for current and potential investors, shareholders or creditors, employees, suppliers, customers, government and other creditors, in the decisions that they adopt regarding the reporting entity based on the annual financial statements. Most often, they do not perform their financial analyses, but employs to analyses published by the specialized press or seek advice from a professional analyst.

However, often external users only have access to financial information disclosed by the company as a legal obligation, and their decisions are deeply marked by the quality and accuracy of data provided by issuers of these financial statements. In conclusion, the qualitative characteristics of financial statements are very important because, based on them, are assured

the financial information required to all users, and is reflected the correct financial position, performance and its changes.

The comparability endorses the need of users to compare the information provided in financial statements in time, for the same company, and in space, for different companies and to extract trends regarding the companies' financial positions and the performances.

The purpose for the assurance of this feature is that of perceiving and explaining the differences and similarities between certain information provided in the financial statements.

The comparability's quality is preserved if different accounting methods are used and even if there are adjusted, given that there are displayed comprehensibly, believably and relevantly all the consequences arising from such situations. The comparability between companies and the consistency of the accounting policies in time ensure the increase of the informational value of the economic opportunities and performances and the information's meaning, especially the qualitative one, depends on the user's ability to relate it to certain standards.

The relevance of the accounting information is one of the most significant features in terms of quality and refers to its capacity to influence investors, creditors and other users of the financial statements in their decision - making. A relevant piece of information helps the user assessing present, future and past events, confirming and correcting potential past errors.

The information's relevance regarding a certain element which must be acknowledged in financial statements, may not be assessed distinctly, but it must be assessed within the frame of the main objective of the financial statement, namely to provide useful information for decision-making with respect to investments, financing or exploitation. Moreover, the relevance must be taken into account within the frame of the drafting of the entire set of the financial statements and the way according to which an acknowledged element is useful in the decision-making process.

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THE MEANING OF ACCOUNTING INFORMATION IN THE COMPANY`S DECISION-MAKING PROCESS

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Abstract. *In literature, accounting is considered a business communication language and a major source of data for the economic information system. The area of information provided by accounting is very extensive, which ensures the knowledge and control of the company's financial position. The role of accounting information is to ensure a stable development as well as the realization of the cycles that characterize the purpose of the activities. The production of accounting information at the level of an economic entity must meet needs and provide usefulness to all users of information. The presentation of the qualitative accounting information leads to the foundation of the correct economic decisions in order to ensure and carry out an efficient and profitable activity. Through the systems offered by IT, accounting data is processed, transformed and easily presented in the information needed to control economic situations and to make economic decisions.*

Keywords: *accounting information, language of communication, economic decision, qualitative characteristics, accounting information system*
JEL: *M21, M41*

Introduction. The sustainable development of each company depends on a number of factors that can be found inside and outside the company. One of the most important factors, which represents a base of the development of the company is financial and accounting information. This is due to the fact that the sustainable development of any company can be achieved by reliable management and a clear strategy, the basis of which is important information sources presented by accounting.

The purpose of this article is to mention the importance of accounting information and decision-making feature, which reflect a real situation of activity in a useful form to the management of the company. Thus, the accounting information reflects the effective deployment of the company and the existing competitive conditions.

Accounting, over time, has developed the power to know the economic and financial situation and provided the information needed to make the right decision. From the above, the purpose of accounting is that the information and methods used by it should become a tool for guiding and establishing the conditions in which the company carries out its activity internally as well as in a macroeconomic context.

In other words, the information provided by accounting is an important source of leadership in the decision-making process and thus accounting becomes indispensable in the management activity of the companies, regardless of the activity they carry out.

Research methodology. This study is a fundamental research, which aims acquiring new knowledge and developing the theory through the importance of accounting information in the business environment. On the other hand, it is an applicative research, because it aims to analyse and find optimal solutions and decisions for the development of the company on the basis of the information provided by the accounting. At the same time, accounting information has a direct impact on decisions taken by managers to substantiate the company's strategic decisions.

In the process of research there were applied universal method of dialectics and its processes: induction and deduction, analysis and synthesis, scientific abstraction, analogy, correlation, as well as methods of economic analysis of information processing by comparison and grouping, etc.

Analysis of the literature. In the literature, the information provided by the accounting is ***a mean of communicating*** of company with the external environment, but also within it, between deparments or sectors of activity. The relationship between third parties, managers and accounting

as an information source is complex and multidimensional. Based on the data provided by the accounting, effective indicators are constructed, forecasts are being prepared and valid decisions are grounded for both managers and the public interested in the external environment of the entity.

So, appeared the idea of presentation accounting information as a language of business, which is characterized by three dimensions:

1. ***the accounting syntax***, represents a set of rules and procedures to be followed for recording economic facts, starting from the symbols of the accounting vocabulary, with emphasis on the representation of economic reality;
2. ***the semantics of accounting language***, deals with the significance of the signals transmitted by accounting through the information function;
3. ***the pragmatic aspect***, describes how the entity communicates accounting information and how to use the accounting information from different users.

The description of accounting information in these forms is characteristic of current accounting thinking as it defines both the purpose of financial statements by providing information to substantiate external users' decisions as the purpose of internal reports by providing useful information to the company's managers for making optimal decisions.

Results and discussions. Accounting information, being seen as *a mean of communication in business*, becomes an instrument with which economic decisions are managed and capitalized. The usefulness of accounting information in financial communication is highlighted by the circumstances in which receivers use it to understand the economic reality and to make decisions.

In the communication, the accounting information can be viewed from two sides: on the one hand the information transmitter, being the company that refers to accounting information and on the other hand, the receiver of information - users (internal and external) of accounting information. The process of communication of accounting information is shown in figure 1.

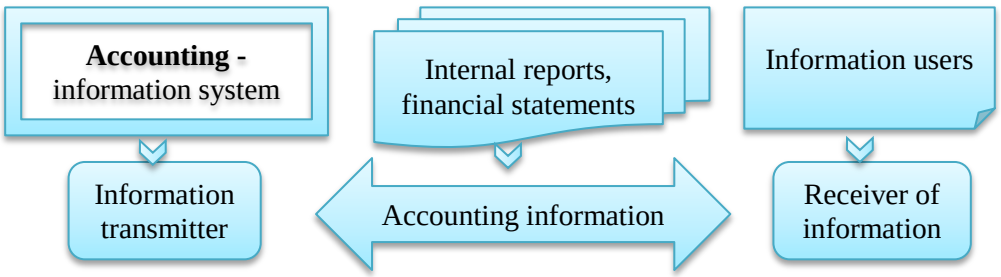


Figure 1. C*ommunication of accounting information*
Source: *elaborated by the authors*

Specialized literature states that financial-accounting information is one of the main informational sources of any decisional system. Starting from reports on production or stocks held up to the preparation of financial statements, the purpose of accounting is to provide useful information to various categories of users in choosing the best solutions.

Accounting information is both quantitative and qualitative. The quantitative nature shows the magnitude and the multitude of the provided information, and the qualitative reflects that side of the information that gives the confidence in it. Regardless of recipients (users) and accounting information goals, it must have certain qualities in order to distinguish between viable and unnecessary information. Qualitative characteristics of accounting information are the necessary attributes that allow us to determine the usefulness of the information provided by the financial statements.

Due to the variety of information requested by users and the information provided by the companies, the draft Law on Accounting, art. 20 (2) presents some qualitative features that accounting information should have when compiling financial statements. These qualitative characteristics of the accounting information are delimited in fundamental and amplified features as shown in figure 2.

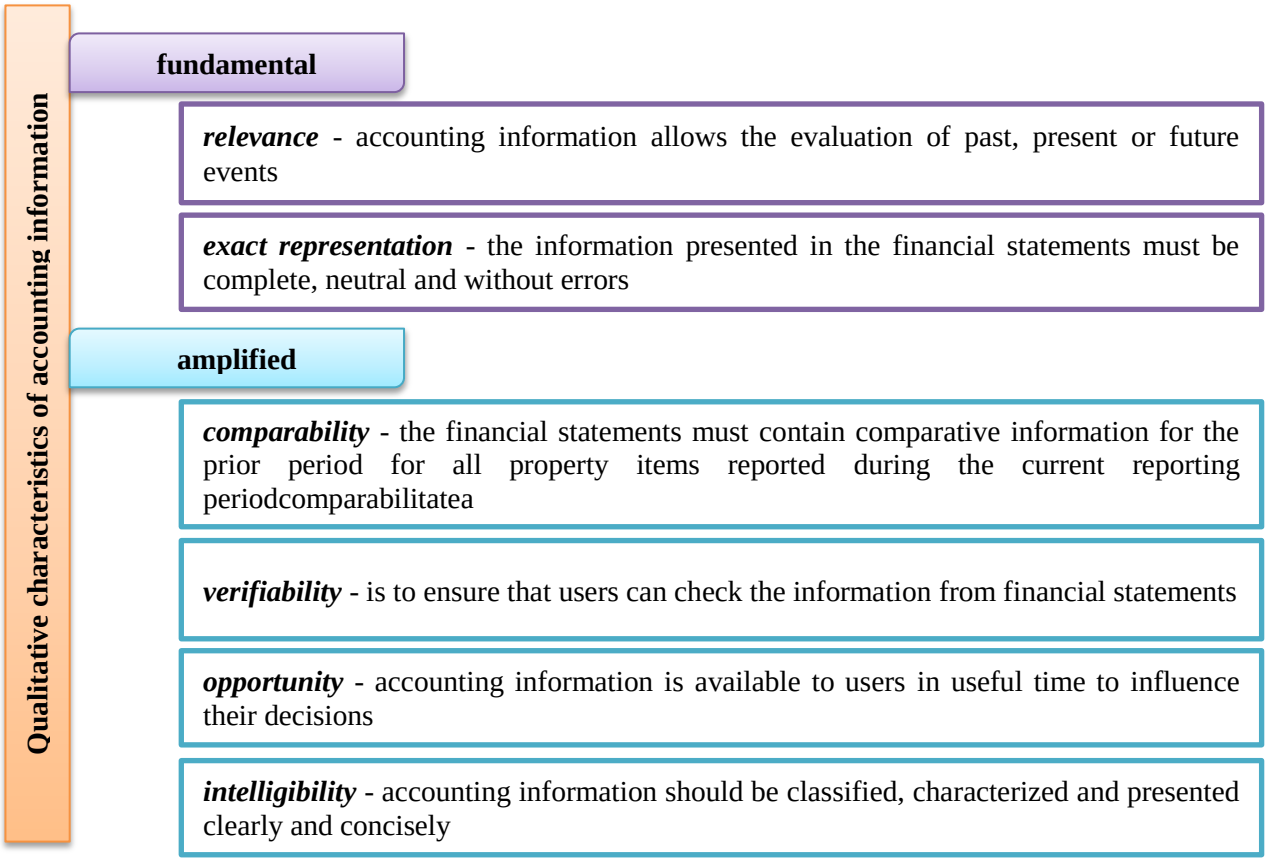


Figure 2. ***Qualitative characteristics of accounting information***

Source: *elaborated by the authors on the basis of the draft Law on Accounting, art. 20 (2) [6]*

Therefore, the qualitative characteristics that accounting information must possess affects the quality of the information provided by it and influences the substantiation of economic decisions. The role and importance of accounting information in the decision-making process and the correlation between them is shown in Figure 3.

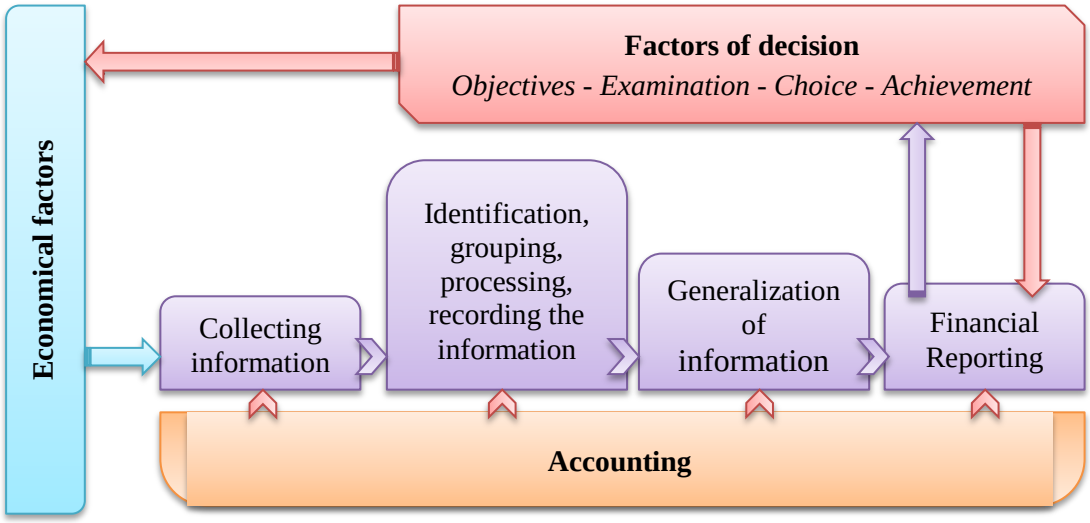


Figure 3. ***The correlation between accounting and decision-making***

Source: *elaborated by the authors on the basis [2, p. 9]*

Based on the correlation presented between accounting and decision-making, the information provided by accounting fulfills certain roles, namely:

- ✓ measures economic activities by recording the data which these receive for using in the future;
- ✓ processes the data needed to become useful information for making economic decisions;

- ✓ communicate the company's real situations through decision makers' reports.

On the basis of the above mentioned, it results that the information on economic activities represents data entries in the accounting system, and after processing they become useful for decision-makers and represent information exits through various forms of reporting.

Thus, accounting becomes an information processing tool and presents it at the request of decision-makers through the information system because:

- ✓ the microeconomic level, decisions are made on the basis of the information provided by the accounting;
- ✓ allows managers and external information users to have an image of the entity;
- ✓ connects with other company activities by integrating information into a common base.

In the present, the information provided by accounting is an issue of major importance in the economic decision-making process of the company and in ensuring decision-making transparency. In the center of the economic information system, accounting information resulting from the use of information technologies becomes a source of communication and understanding of economic life.

At the same time, the modern entity tends to be rallied to the current of informational globalization as a consequence of the restrictive requirements imposed by the accounting science and practice.

The transition from industrial age to the age of information was achieved through the knowledge-based economy, characterized by a rapid pace of innovation, globalization and the emergence of new information technologies. Currently, this knowledge-based economy is based on a modern concept, called *economic intelligence.*

At the microeconomical level, economic intelligence is centered on the relationship of accounting information **- an economic decision**, in which this category of information is considered a strategic resource.

In this context, it is possible to distinguish the technical and accounting sciences as a result of interposing the computer system by developing software programs that encompass all the rules, procedures, methodologies and techniques necessary to obtain the economic and financial information of a company economic system.

Through computer systems, accounting data is processed and transformed into information, which is then provided at different levels of company management. With new tools, including routines and software applications, managers can easily control the economic and financial situation of companies. Through IT, managers can get the information they need to make decisions, eliminating redundant data and non-performing and time-consuming activities.

From the point of view of management, accounting information obtained through the use of information technologies is the basic raw material in the elaboration and substantiation of economic decisions. Based on the mentioned above, accounting information is the basis on which the economic decision is made.

Considering that the objective of accounting information is to meet the needs of users of accounting information, which are complex and sometimes contradictory, we may consider that dissemination of information is a source of power, requiring the process of dissemination of accounting information to be the role of sound economic decisions at all organizational levels.

Currently, in practice, there is a close relationship between accounting and IT - computer science has adapted to accounting. This made it possible to obtain considerable advantages in terms of processing speed and correctness of the processing, the quality of the accounting information, the completion of the accounting documents used, etc. The importance of using information technology in accounting is:providing accounting information to different users, controlling the economic and financial situations of activities, easily presenting the information needed to make decisions, etc.

In the business environment, information technology aims to help managers by providing the information needed to make decisions. Through computer systems, accounting data is transformed into information and knowledge and then used at different levels of management. The

effects of using information technology in accounting, as well as the skills required for IT staff, are presented in
Figure 4.

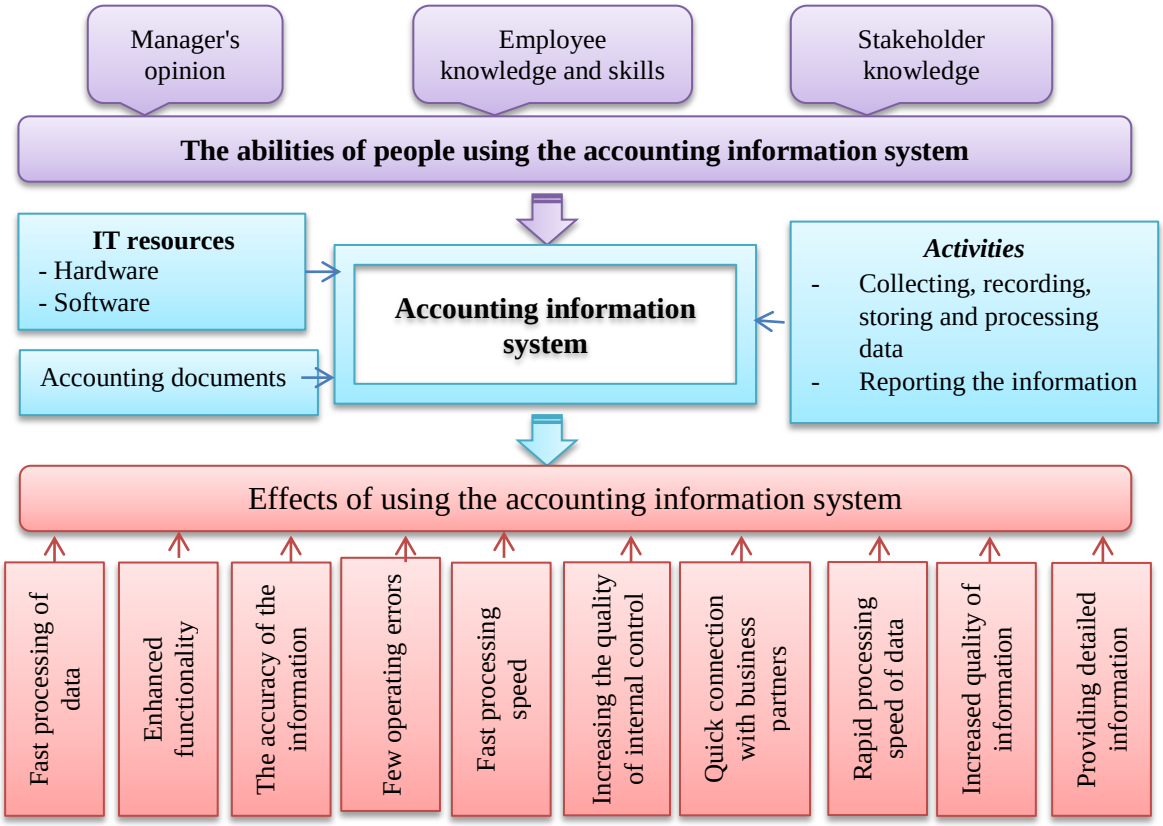


Figure 4. User skills over IT and its effects in accounting
Source: *elaborated by the authors on the basis [5]*

To meet the needs of modern management and to meet the needs of a diverse range of users, the accounting information system has to define several features, namely:

- ✓ *a complex and dynamic system* that incorporates reality and continually records changes;
- ✓ *open and interactive system* to record the processes in the daily reality of the company, justifying them by its interactive nature;
- ✓ *real-time system* that assimilates modern information technologies.

Conclusions. Based on what is outlined in this article, most of the decisions are taken by the company's managers based on the information provided by the accountancy. Hence, accounting information is a significant component of economic information and, at the same time, the basic component of the accounting information system.

For an unpredictable future, the accounting information will be an important part of the economic information at the microeconomical level, by the fact that each interested user will resort to accounting, because they are the only real source of the company presents.

Accounting information is addressed to a very diverse audience, expressing the possibility to make decisions that are consistent with the reality of the business environment. Providing qualitative accounting information leads users to find the right economic decisions in order to ensure and carry on an efficient activity under the current conditions of competitiveness and profitability.

Our research demonstrates the positive impact of IT on accounting systems. Transactions can be done very quickly, in a simplified way, and managers are able to make better decisions to achieve the entity's goals. Due to its competitive advantage, the processing of financial-accounting data via IT allows for rapid access to the appropriate accounts, detailed representation of financial

information that can be presented at any time as well as better error detection and more efficient control of information.

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ACCOUNTING FOR OPERATIONAL LEASES ACCORDING TO NAS AND INTERNATIONAL PRACTICES

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Abstract. *Operational lease is considered to be leasing under which the risks and benefits associated with the use and ownership of the leased assets are going to the lessor. This research is focused on the fact that the study of the national and international regulatory framework for operational leases , as well as the international one, is changing with the development of the new IFRS 16, applicable from 2019, which introduces new operational lease arrangements. Or, this requires knowledge for correct application. Analyzing the operational lease according to NAS National "Leases" and international standards, IAS 17 and IFRS 16, there are some differences and changes, according to the operational lease activity.*

Keywords: *operational lease, transactions, contract, lessor, lesse, payments, standard.*
JEL: *M41*

Introduction. Nowadays, one of the most tackled issues in the economy of any country is finding a safe source of funding. Attracting financial resources against a moderate cost is an intention to expand and modernize investments. Obtaining different types of bank loans is one of the ways to satisfy the need for capital for any business, but this possibility is sometimes not accessible or requires a period of time (documenting, pledging, etc.). Under these circumstances, lease is an effective help for business development. Leasing, through its operability, satisfies in very short intervals the need for investment funds of entities.

Content. Leases have become an important source of investment. There are several factors that have led to their evolution: increased flexibility in commercial financing, the need to provide modern equipment to economic agents. Leasing is the solution for collateral issues and for banks to get adequate collateral for their loans.

According to the NAS Leases, depending on the degree of distribution between the lessor and the lessee the risks and benefits related to the ownership of the assets leased, two types of leasing are delimitated:

- operational
- financial

Operational lease is considered to be leasing under which the risks and benefits associated with the use and ownership of the leased assets are going to the lessor.In this form, the lessor transfers its assets to the lessee for a specific period to meet temporary needs. Upon expiration of the lease term, the assets are returned to the lessor. During the term of operational lease, the lessee is only given the right to use the rented property and the rights and obligations of the owner belong to the lessor.

Individual for operational leases is that the lessor leases the asset for a short period of time, also the time of the lease is much lower than the useful life of the asset. In pursuit of the purpose of recovering the costs incurred for the purchase of the good, the lessor tends to be leased more than once. At the same time, the lessor risks that the property will no be required. For this reason, under leasing, leasing rates are higher than in financial leasing.

The regulation of operational leasing transactions in the Republic of Moldova takes place through the following framework:

- Lease Law no. 59-XVI of 28.04.2005; [3]
- NAS "Leases" - for accounting entities according to the National Accounting Standard; [4]
- IAS 17 "Leases" until 31.12.2018 - for public interest entities and those that keep accounting under IFRS; [5]

- IFRS 16 "Leases" - to be applied from 2019 and will replace IAS 17. [6]

In operating leases, all obligations relating to the maintenance and repair of the asset are at the discretion of the lessor. Also, the risk of loss the leased asset is borne by the lessor, as opposed to financial leasing, where the risk of loss the leased asset is at the expense of the lessee.

Therefore, we can highlight the following features of the operational leasing, according to the Lease Act: [3, art.4]

- ✓ the good is delivered to the lessee for a shorter term than the depreciation term;
- ✓ the good may be leased several times;
- ✓ lease rates paid by the lessee cover only part of the cost of the property;
- ✓ lease payments are higher because there is a risk that the lessor will not be able to recover the investment if the asset can not be re-leased.

Operating leases specific to the lessor require the renting of technical means for a period of time less than the depreciation period. In this case, the rent payment during the period of validity of the agreement only partially compensates for the first payment of the leased means, which after the end of the lease term is twice paid for rent.

For the user, one of the priorities of this type of leasing is the possibility after the end of the rental period, or even before moving to a more modern machine.

Operating leases include the depreciation allowance calculated in accordance with the normative acts in force and a benefit established by the contracting parties [3, art. 3] and is reflected in the lessor as income from sales. During the management period the costs / expenses related to the leasing activity to the lessor can be reflected:

- In Account 811 "Basic Activities" with subsequent settlement to account 711 "Cost of sales" - when using the accounts of the accounting;
- Directly to account 711 "Cost of sales".

Under the Lease Act, [3, art. 11 paragraph 3] upon the expiry of the operating lease:

a) the property may be bought by the lessee at the price agreed by the parties;

b) the contract may be extended by the parties, the property remaining in the possession and temporary use of the lessee, at predetermined rates or at modified rates, depending on the rate of inflation and the evolution of the market.

Operating lease payments to the lessee are attributable to current costs and / or expenses according to the destination and place of use of the leased asset under the accrual basis principle on a systematic basis that reflects the benefits of using the asset over the lease term.

Table 1. Regulation of the operating leases according to the national and international normative framework.

National Accounting Standard „Leases"	International Accounting Standard IAS 17	International Financial Reporting Standard IFRS 16
1. Identification of an operating lease		
If the lease does not contain any of the conditions indicated in item 8 of the standard: - upon expiration of the deadline lease the ownership of the asset transferred to the lessee moves to the lessee; - the term of the contract the lease represents at least 75% of the economic life of the asset leased; - the amount of minimum payments the lease represents at least 90% of the fair value of the leased asset; the lease is considered operational. [4, pct.8]	If it is clear from other features that the lease does not transfer substantially all risks and rewards incidental to ownership, the lease is classified as an operating lease. For example, this may be the case if ownership of the asset transfers at the end of the lease for a variable payment equal to its then fair value, or if there are contingent rents, as a result of which the lessee does not have substantially all such risks and rewards. [4, pct.12] Identifying operating leases under IAS 17 versus IFRS 16, no significant changes are noted in the new Standard than the introduction of the term "asset-backed" and the specified example being addressed from the lessor's point of view: "... or there are variable payments leasing, which results in the lessor not essentially transferring all these risks and rewards. " [5, pct.65]	

Classification of the lease is made at the date of initiation and is revalued only if there is a change in the lease. [5, p. 66] All three standards provide that the type of lease is specified at its initiation and is reviewed only in the event of changes by the lessee or the lessor.	
However, changes in estimates (for example, changes in estimates of the economic life or of the residual value of the leased property), or changes in circumstances (for example, default by the lessee), do not give rise to a new classification of a lease for accounting purposes. [5, pct.13]	
2. Recognition of operating leases to the lessee	
assets	
Assets received under operating leases are reflected by the lessee in the off-balance sheet accounts at the amount agreed by the parties in the lease. [4, pct.26]	At the beginning of the lease, a lessee must recognize a right of use and a liability arising from the lease. [6, pct.22]
costs	
Costs directly attributable to the entry (restitution) of the leased asset and maintenance costs are recorded as current costs / expense according to the destination and place of use of that asset. [4, pct.27]	At the beginning of the lease, a lessee has to measure the asset's right to use at cost [6, pct.23]
lease payments	
Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.[5, pct.33]	
3. Recognition of operating leases to the lessor	
assets	
Assets transferred under operating leases are reflected in the lessor's balance sheet. [4, pct.43]	A lessor must disclose the underlying assets under operating leases in the situation of its financial position, depending on the nature of the underlying asset. [6, pct. 88]
costs	
Initial direct costs, directly related to the negotiation and conclusion of the operating lease that under the terms of the contract are borne by the lessor, are found to be current expenses. [4, pct.44]	A lessor must recognize as expenses the costs, including depreciation, incurred to obtain lease income. [6, pct.82]
lease payments	
A lessor has to recognize the payments of leasing on operating leases on revenue, either on a straight-line basis or on another systematic basis. [6, pct.81]	

Source: *elaborate by author according to the NAS "Leases", IAS 17 "Leases", IFRS 16 "Leases"*

Researching the regulation of operating leases according to the national and international regulatory framework, it can be seen that the NAS"Leases" correspond to a large extent with IAS 17 "Leases", the distinction being made between the NAS and IFRS 16 "Leases "applicable from 2019.

The carrying amount of assets transferred under operating leases at the end of the reporting period is reflected in the balance sheet of the non-current assets.

At the end of each reporting period, revenue calculated as operating lease payments is reflected in the income statement and influences the operating result.

According to the provisions of the Civil Code [1, art. 888], the lessee is obligated to cover the current expenses of use and maintenance in the condition of the property and to carry out the current repair of the property.

According to the Civil Code [1, art. 898], the lessor is obligated to carry out the capital repair of the rented property, unless the contract or the law provides otherwise.

For the operational lease to the lessee, the specificity of retaining income tax in the amount of 10% of the income obtained by natural persons who do not carry out entrepreneurial activity from the transfer / lease (rental, rental) of the movable and immovable property, with the the exception of the lease of agricultural land [2, art. 90! p. 3];

In accordance with the provisions of the Lease Act [3, art. 17], the lessee bears all the costs of repaying the leased asset, being recorded in the debit of account 714 "Other operating expenses"

In the case of the repair of goods on the lessee's account, repair costs are reflected only in its financial accounts and no accounting records are made at the lessor.

For the purpose of taxation, the deduction of repair costs is allowed to the lessee up to 15% of the lease payment [2, art. 27 para. 9 letter b]

Conclusion. The fact that leasing transactions are important at international level is also the fact that the development of a new applicable standard in 2019 IFRS "Leases", which imposes new treatments for operating leases and will certainly cause changes in the accounting regulation of each countries, including the Republic of Moldova.

Currently, the accounting treatment of operating leases is largely consistent with the national and international frameworks. As a result of the development of transactions owed internationally, the new IFRS 16, "Leases" was developed.

Nowadays, financing conditions make leasing increasingly accessible. Leasing can and must become the main factor in creating and renovating capital in business.

Taking into account the fact that the leasing activity is of particular importance, being in continuous development, in the future, in order to make the leasing activity more efficient at the national level, it is recommended to comply with the requirements of IFRS 16 in the national one.

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ACCOUNTING FEATURES FOR UNCOLLECTIBLE RECEIVABLES

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Abstract: *Under the competitive economy, the entities tend to increase their sales by accepting the subsequent payment for the delivered goods or services. However, in an unstable economic situation, such as in the Republic of Moldova, may arise cases when customers do not have the ability to honor their payment obligations and will not pay the amounts due. In this situation, the entity will recognize uncollectible (doubtful) receivables. The purpose of the present article is to examine the problems related to the uncollectible (doubtful) receivables accounting and to emphasize the directions for their improvement in accordance with the international requirements and the current level of economic development of the local entities.*

Keywords*: doubtful receivables, commercial receivables, net sales volume, collection period, customers, bankruptcy, insolvency.*
JEL: M41

Introduction. The activity of any entity involves various relationships with customers, employees, budget, etc. If the parties do not fulfill their assumed contractual commitments, especially, those related to the payment terms, appear the doubtful receivables.

The way of determining doubtful receivables, as well as the way of their settlement and deduction are regulated by the articles 259-283 of the Civil Code [1], articles 31 and 116 of the Tax Code [2], articles 97-105 of the Regulation on inventory [3]. Thus, according to the mentioned legislation, as well as to the point 36 of the **NAS „Receivables and financial investments"**, receivables are considered to be doubtful if the limitation period provided by the legislation in force has expired or the buyer (the customer) is in an unfavorable financial situation (the receivables have not a guaranteed coverage and can not be collected).

Main content. Accounting of doubtful receivables follows two basic tasks: detecting the receivables and their settlement. After the expiration of the limitation period (in most cases it is 3 years) or if receivables cannot be recovered because of the bankruptcy, insolvency, etc., the receivables can be settled in the financial accounting either by the direct method or by the provisioning method (Figure 1).

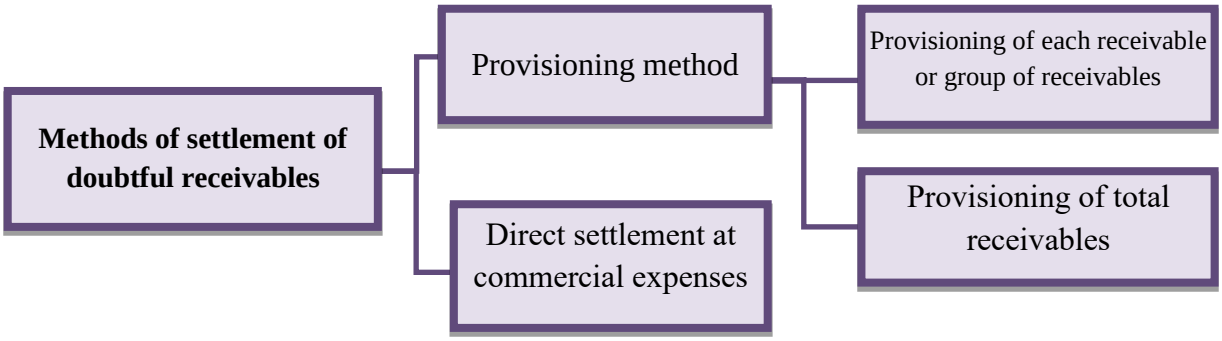


Figure 1. Methods of settlement of the doubtful receivables
Source: summarized on NAS ,,Receivables and financial investments"

In the case of the *direct method*, the doubtful receivables are settled as the current expenses, with the following accounting records:

- at the sum (without VAT) of commercial doubtful receivables settled of non-affiliated and affiliated parties and of advances granted:
  - ***Debit account 712 „Distribution expenses"***
  - ***Credit accounts 221 „Commercial receivables", 223 „Short-term receivables from related parties", 224 „Short-term advances granted";***

- at the sum of commercial doubtful receivables settled of budget, staff, calculated revenues, social security bodies and of other debtors:
  - ***Debit account 714 „Other operating expenses"***
  - ***Credit accounts 225 „Short-term receivables settlement with budget", 226 „ Short-term receivables related to personnel", 231 „Receivables on revenues from assets renting",***
  233 „Insurance receivables", 234 „Other current receivables".

If the amount of settled doubtful receivables is recognized as a deduction for tax purposes, the entity is entitled to transfer to the account the sum of VAT from the amount of settled doubtful receivables. If the doubtful receivables are not recognized as a deduction for tax purposes, the amount of the VAT related to them is transferred to the expenses of the period.

It is worth mentioning that, the doubtful receivables accounting certain basic accounting principles will be followed. In line with the prudence principle, it should be taken into account the potential losses of the current or future year, in order to not allow the overvaluation of assets, as well as the undervaluation of debts and expenses. According to another principle, it is necessary to correlate the expenses with the related incomes and to reflect them in the period to which they are assigned (Matching Principle). Thus, if the sales of products with subsequent payment involves losses because of the non-collecting of the total amount of receivables, they will be incurred from the sales revenue recorded from the respective transaction. Since the doubtful receivables may generate losses not only in the year of their occurrence, but also in the future periods, the entity should anticipate the amount of those losses and reflect them in the period in which the sales revenue were recorded. If at the time of sale, the entity anticipates that a part of the receivables will not be recovered, it will use the *provisioning (adjustment) method*. It provides the *provisioning (adjustment)* for the sale of goods or services, within the deadlines set out in the accounting policies (monthly, quarterly, yearly), by applying the procedures recommended by **NAS „Receivables and financial investments"** or otherwise provided in the accounting policies.

The applicable procedures for the provisioning of the doubtful receivables are presented in Table 1.

Table 1. The applicable procedures for the provisioning of the doubtful receivables

No.	Procedure	Method of provisions calculation
1.	On each receivable	starting from the absolute amount of the doubtful receivables
2.	On groups of receivables	depending on expired payment term of the receivables
3.	On total amount of receivables	starting from the volume of net sales during the period and the share of the losses related to the doubtful receivables

Source: summarized on NAS ,,Receivables and financial investments"

According to the point 40 of the **NAS „Receivables and financial investments"**, *the provisioning (adjustment) method* may be applied only to adjust the commercial receivables. In this case, the provisions on the doubtful receivables are formed based on the distribution expenses of the period in which the corresponding transaction took place. The following accounting formulas are recorded in the entity's accounting for the settlement of the doubtful receivables by the provisioning method:

- the formation of the provisions on the doubtful receivables:
  - ***Debit account 712 „Distribution expenses"***
  - ***Credit account 222 „*Adjustments (provisions) on doubtful receivables*";***
- the settlement of the doubtful receivables based on the formed provisions:
  - ***Debit account 222 „*Adjustments (provisions) on doubtful receivables*"***
  - ***Credit account 221 „Commercial receivables";***

- recovering receivables previously settled as doubtful receivables based on the formed provisions:

- ***Debit account 221 „Commercial receivables"***
- ***Credit account 222 „*Adjustments (provisions) on doubtful receivables*".***

The above-mentioned accounting formulas are drawn up based on the receivables inventory list (indicating the receivables with the expired limitation date) and on the order of the entity's head on the settlement of the doubtful receivables. At the same time, the entity records the settled receivables of insolvent clients at the off-balance sheet account **Dt 919** "Settled doubtful receivables". If the financial situation of such debtors will improve, it will be possible to collect those receivables.

It is to mention that according to the accepted procedures within the entity, will be taken into account the unused balance of provisions previously created. Thus, according to point 44 of the **NAS „Receivables and financial investments"**, the provisions regarding the doubtful receivables determined on each individual receivable and on groups of receivables shall be adjusted with the difference between the amount of the calculated provisions and the unused balance of them according to the accounting data .

Example 1. *According to the accounting policies, the entity „Promo-Lag" LLC applies the provisioning method, determining their amount by groups of receivables after the expired payment term. As of 01.01.2017 the entity had an unused balance of provisions on doubtful receivables for 10 320 MDL.*

The information on the groups of receivables, the share of the doubtful receivables and the amount of the calculated provisions are presented in Table 2.

Table 2. Calculation of provisions on doubtful receivables (MDL)

No.	Buyer	Balance of receivables after the expired payment term					Total
		1-3 months	3-9 months	9-12 months	1–3 years	more than 3 years	
1.	**„Solo" LLC**		24 000				**24 000**
2.	**„Primăvara" LLC**			62 000			**62 000**
3.	**„Rinop" JSC**	102 000	57 000				**159 000**
4.	**Other buyers**	240 000	185 300	53 500	42 000	27 300	**548 100**
5.	**Total receivables (MDL)**	342 000	266 300	115 500	42 000	27 300	**793 100**
6.	**Share of the doubtful receivables (%)**	1,5	2	3	12	50	x
7.	**Provisions on doubtful receivables (MDL) (5x6:100)**	5 130	5 326	3 465	5 040	13 650	**32 611**

As of 31.12.2017 the provisions on doubtful receivables determined as the difference between the calculated provision in the sum of 32 611 MDL (5 130 MDL + 5 326 MDL + 3 465 MDL + 5 040 MDL + 13 650 MDL) and its unused balance (10 320 MDL) in the amount of 22 291 MDL (32 611 MDL – 10 320 MDL) are recorded by the following accounting formula:

- Dt 712; Ct 222 – 22 291 MDL.

If the entity determines the amount of the provision on total amount of receivables taking into account the average share of doubtful receivables in the volume of net sales or applies its own method of determining the provisions on doubtful receivables, arises the question whether or not it will be taken into account its unused balance? The answer is the following: if the method applied by the entity is based on the balance of receivables (the indicator that characterizes the financial position) then the balance of provisions is adjusted. However, if the entity, by the method applied,

takes into account the volume of net sales or another element of financial performance, then there is no need to adjust the balance to determine the amount of the provisions. According to the point 45 of the **NAS „Receivables and financial investments"**, *the net sales volume* represents the revenues from the sales in credit (with subsequent payment) adjusted by the value of the returned goods and/or the amount of discounts. The average share of doubtful receivables is calculated as the ratio between the effective amount of the losses on the doubtful receivables in the previous periods (for example 3-5 years) and the volume of net sales in the same period.

Example 2. *The accounting policies of the entity „Vedua" LLC contain the following provisions regarding the provisioning of doubtful receivables:*

- *for the determination of the provisions, the net sales volume procedure is applied*
- *the provisions are determined at the end of the year;*
- *the share of doubtful receivables is calculated as the ratio between the losses on the doubtful receivables and the volume of net sales in the last 3 years (table 3);*
- *the unused balance of provisions is 9 950 MDL.*

Table 3. Calculation of the share of doubtful receivables

Years	The net sales volume (MDL)	The losses on the doubtful receivables (MDL)
2014	480 000	16 000
2015	584 000	21 300
2016	623 000	20 500
Total	**1 687 000**	**57 800**
The share of doubtful receivables (%)	**3,4** (57 800 MDL : 1 687 000 MDL x 100)	

For the determination of net sales, the entity uses the information on the balances of the accounts drawn at the end of 2017 from the verification balance:

- *611 „Revenues from sales" – 830 000 MDL,*
- *833 „ Return and discounts":*
  8331 „Return of sold goods" – 12 000 MDL,
  8332 „Discounts on sales" – 18 000 MDL.

According to the data from the table 3, the share of doubtful receivables in the net sales volume represents 3,4 %. In this case the amount of provision on doubtful receivables will be 27 200 MDL [(830 000 MDL - 12 000 MDL – 18 000 MDL) x 3,4%], and the unused balance of provisions on doubtful receivables in the amount of 9 950 MDL will not be taken into account. As of 31 December 2017 the entity will record the following accounting formula:

- Dt 712; Ct 222 – 27 200 MDL

The result of the calculations will influence some of the indicators from the financial statements and tax reports of the entity „Vedua" LLC.:

- *In the balance sheet:* row 190 „Commercial receivables" – the commercial receivables are diminished with the sum of formed provisions;
- *In the profit and loss statement:* row 050 „Distribution expenses" – the distribution expenses are increased with the sum of formed provisions;
- *In the income tax statement:* row 03014 „Breakdowns in reserve funds (article 31 paragraph (2) from the Tax Code)" from Annex 2D „Adjustment (increase/decrease) of expenses according to the provisions of the tax legislation" – is reflected the size of the expenses related to the provisions formation (according to the article 31 from the Tax Code they are not allowed for deduction).

It is important to note that in the international practice the creation of provisions on doubtful receivables is a deductible expense for tax purposes. Such an approach ensures the reliability of the

information used to compile both the financial statements and the tax reports. Thus, in Romania, Hungary, Turkey, Russia and other countries, provisions on doubtful receivables are deductible for tax purposes and may be from 20% to 100% of the amount of the provisions created.

In order to be ,,attractive" to investors and creditors it is necessary to properly manage the data on the receivables of the entity, reflected in the financial statements and tax reports. For this purpose, entities must develop credit policies designed to determine the credit conditions to the customers, payment deadlines, maximum amount of receivables for each client, and other issues. Through such policies, each client will be also monitored from the point of view of honoring the obligations assumed within the set deadlines. For this purpose, it is recommended to distribute the customers to several risk groups, taking into account the probability of non-collection of receivables depending on certain factors: the recorded performance and customer's overall financial condition, the existence of a guarantee of payment, general economic trends and some special events with regional or sectoral character, which may affect the ability of customers to honor their payment commitments.

Results and conclusions. As it can be seen from the above-mentioned facts, entities now aim to increase their profitability by attracting new customers. Attracting new customers without having a deep study of them can create difficulties in collecting receivables.

Entities that record such receivables must focus on their management by ensuring that all the receivables are effectively monitored, with timely identification of doubtful receivables and the choice of the appropriate method of settlement of these receivables. Because the amount of receivables is determined by the level of sales and cash receipts, it will be considered acceptable the increase of the receivables as a result of the increase in sales, and not as a result of the decrease in the cash receipts. The structure of the receivables will be also assessed to determine whether their increase is due to an increase in the commercial receivables or other admissible receivables. In this respect, the entities will focus on developing relevant internal reports that allow systematization of all the accounting information necessary to perform the effective analysis of the doubtful receivables.

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FROM CREATIVE TO FRAUD ACCOUNTING

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Abstract. *The aim of this article is to explain the differences between creative accounting and fraud, because creative accounting does not mean necessarily breach accounting rules and regulations, but it can be done well within the law. Also, should be understood where is the border between those two concepts, because the line is very thin and economic agents may meet a lot of problems because of this misunderstanding.*

Keywords*: creative accounting, fraud accounting, accounting options and policies.*
JEL: *M41; F30.*

Introduction

Accounting is a very complex concept and can be seen as a science, technique, historic phenomena, art or even as a social game. As people become more familiar with accounting science each of them prefers that aspect of accounting that fit more their essence: rigorous prefers accounting science and technology, creative prefer art, and gamblers, social games. At this moment appears an outline between fair accounting and „bad" accounting. The presence of different accounting policies and options gives the possibility to the appearance of creative accounting.

In conditions of an uncertain and unstable economic environment, entities are forced to be a little creative in order to survive, because each entity seeks to achieve its own goals, but they are often overshadowed by the external pressure. The biggest pressure comes from the state (through unpredictable legislation and excessive taxation); investors (due to the excessive importance they give to the accounting result); commercial and social partners (their interest is higher wages and job security) or even bank lenders (through maturities).

Despite the fact that creative accounting has been the subject of numerous articles and scientific papers over the last forty years, creative accounting practices have continued to create controversy so far, without reaching a common point in defining the concept of creative accounting. Polemics in relation to the concept of creativity in relation to accounting are in the area of "fair accounting versus fraud".

Breaking Down Creative Accounting and Fraud

As previously debated, creative accounting stands for the tactical and applied approach of using the flexibility given by the regulatory accounting framework to manage the way a firm`s performance is measured and presented to the main stakeholders as it would serve to the direct interest of the users. Fraud, on the other hand represents the process of deliberately stepping out of the regulatory framework that will result in a false general picture of the accounts and in giving an eronate perception over the current state of the business.

Table 1. Differences between Creative and Fraud Accounting

	Creative Accounting	Fraud Accounting	
	Using the flexibility given by the laws and regulations.	Manipulation or „improvement" of the documents.	
	Structuring the transactions so that the result would be the one that is wanted.	Intentional omission of some registered transactions or registering transaction without a purpose for covering the actual financial situation.	
	True and fair view obtained through flexible interpretation of the law	Inappropriate allocation of some assets that can negatively influence the Financial statements	
	Accounting as a social, technical, intellectual game	Distortion or theft of the assets	

Source: *created by the author based on reference number 2.*

Although the differences are more than evident, there is just a fine line that may define the stepping from one another. Thus, there are clear stages that can distinguish the terms:

- Firstly, the regulatory framework can be perceived as rigid and eliminating the accounting choices.
- Secondly, working within regulatory framework to ensure users` interests, by using the flexibility to give a "true and fair view".
- Thirdly, keeping tight to working within the framework given by the laws and regulations, to serve preparers interests while approaching a creative view.
- Finally, crossing the barrier of regulatory frame and working outside it, thus expressing a fraudulent view is already transforming the process into fraud, which is prohibited and punished in correspondence to national specifics of the available regulation.

Main methods of using the Creative Accounting relied on:

- Increasing income (by earlier recognition of sales);
- Decreasing expenses (capitalization of interest, provision account);
- Increasing assets (technique of assets` evaluation, enhance goodwill);
- Decreasing liabilities (extra-balance sheet financing, classifying debt as equity);
- Adjusting depreciation costs;
- Undervaluation and overvaluation of profits;
- Leasing and lease-back;
- Playing with the different degree of flexibility given by the National Accounting Standards and International Financial Reporting Standards.

Main methods of proceeding to Fraud:

- Misappropriation of assets (through theft of the cash or inventory);
- Fictive transactions (fraudulent sales, inexistent contracts).

Accounting alternatives, policies and forecasts are the main instruments that can be undertaken by the accounting professionals in introduction of the creative accounting techniques. The modern society and the existing relations formed between the main economic stakeholders have reached a high level of complexity, thus, the regulatory framework is not able anymore to ensure and impose a mandatory, unique solution.

Creative accounting represents the result of the existence of flexibility among the accounting normative framework. If this flexibility is responsible used then it reflects a picture of the reality. Contrary, creative accounting is transformed into fraud, and somehow this is how mistakenly it is generally perceived in our society. This fact is due to the intrinsic human characteristics that tend to interpret and apply decisions mainly for the personal interests and for the sake of immoral and unjust benefits.

Other important aspects to be considered are the National Accounting Standards and the International Financial Reporting Standards that might as well not only influence the financial result of the company but the reliability and coherence of the information.

Table 2. Differences between International Financial Reporting Standards and National Accounting Standards

Analyzed problem	IFRS	NAS
✦ **The recognition of intangible assets**	There is no legal limit, entities have the opportunity to designate by themselves a limit (by utility criterion, more than one year)	For fixed assets typically is applied the ceiling set by tax legislation.
✦ **Depreciation of tangible assets**	*Useful economic life*: estimation of useful economic life is based on professional reasoning by the entity's experts. *Depreciation method*: the choice of the depreciation method is based on professional reasoning *Residual value* is determined on the basis of professional judgment and may be revised.	There are similar rules regarding depreciation of fixed assets. However, the NAS provides more detailed requirements on depreciation, for example, depreciation is calculated from the date of transmission in use or the first day of the month following the month of transmission

Analyzed problem	IFRS	NAS
✦ **Devaluation of assets**	Assets are tested for devaluation if there are indications of devaluation. According to IAS 16, devaluation losses can be determined at asset level or at the level of a cash-generating unit by comparing the net book value with recoverable amount.	According to NAS, "Devaluation of Assets", devaluation losses are determined by comparing the accounting value with the fair value less costs of selling an asset or group of assets.
✦ **Revaluation of tangible assets**	Revaluation is allowed, but not required. It will be carried out whenever necessary on the basis of professional reasoning. If the decision of revaluation of a tangible items is taken then the entire class of tangible assets to which the item is belongs shall be revaluated.	The subsequent assessment of the tangible assets may be performed based on the valuation model stipulated in IAS 16, if that model is included in accounting policies.
✦ **Evaluation of intangible assets**	Cost based model: ✎ an intangible assets has to be accounted at its cost less any cumulative depreciation and any accumulated impairment losses (IAS 38.74). Revaluation model: ✎ an intangible asset has to be accounted at a revalued amount that represents its fair value at the revaluation date less any subsequent cumulative depreciation and any subsequent accumulated impairment losses(IAS 38.75).	After initial recognition intangible assets are measured at their accounting value (at cost). Subsequent appraisal of the intangible assets may be performed based on the revaluation model specified in IAS 38, if that model is included in accounting policies
✦ **Exchange of the assets**	The evaluation of the received fixed assets is done at the real value with the exception of the situations where the exchange transaction does not possess commercial characteristics or the real value of the received asset, nor of the off-set asset cannot be determined.	The exchange of the assets represents the registration of two distinct operations, the alienation of the asset used for the change and the acquisition of the received asset.
✦ **Stocks**	An entity can purchase stocks in conditions of differed settlement terms. If the commitment actually contains a financing element, that element, for example, a difference between the purchase price under normal lending conditions and the amount paid, is recognized as an expense with interest over the period.	The national regulation does not contain specific requirements for the separation of the cost of financing for purchases under deferred settlement terms.
✦ **Spare parts and equipment of major importance**	Items such as spare parts, safety and service equipment will be recognized in accordance with IAS 16 when they correspond to the definition of fixed tangible assets. Otherwise, these items are classified as stock.	The notion of spare parts, security and service equipment is not defined.

Source: *reference number 1.*

As a bottom line, creative accounting can go right till the barrier of legacy and fraud, although respecting the regulations as it impacts the real users of accounting information and has a direct correlation to the economic decisions that follow on its basis.

Example 1. *In order to understand how creative accounting works the example bellow it is suggested. Consider a company with the following Balance Sheet.*

Assets	Sum (mln MDL)	Owner's Equity and Liability	Sum (mln MDL)
Inventory	20	Equity	10
		Profit	10
Total	20	Total	20

The company could:

(1) Adopt a more generous inventory valuation policy, perhaps by lowering the provisions for obsolete Inventory. Thus, the amount for the Inventory would increase by 1 mln MDL.

(2) Do a particularly rigorous stock-take that would result in a raise by 0.5 mln MDL.

Hence, the Balance sheet of the company would be like:

Assets	Sum (mln MDL)	Owner's Equity and Liability	Sum (mln MDL)
Inventory	21,5	Equity	10
		Profit	11,5
Total	21,5	Total	21,5

As one can observe we have increased the Profit of the company by 1.5 mln MDL.

Throughout the history, there were countless cases of major companies that have crossed the thin line between creative accounting and Fraud. Some large-scale cases are Saytam Scandal, Lehman Brothers Scandal, Tyco Scandal, and Enron Scandal.

Table 3. Brief description of the accounting scandals

Company	Industry	Main Players	How they did it?	What Happened?	How they got caught?
Enron	Commodities, energy and service corporation.	CEO and former CEO	Kept huge debts off the balance sheet	Shareholders lost $74 bln, thousands of employees and investors lost their retirement accounts.	Turned in by internal whistleblower.
Lehman Brothers	Global Financial services firm	Lehman Executives and auditors, Ernst & Young	Allegedly, sold toxic assets to Cayman Island thus gained $ 50 bln cash.	The company hid over $ 50 bln in loans disguised as sales.	The company went bankrupt
Tyco	Blue-chip Swiss security systems company	CEO and CFO	Siphoned money through unapproved loans and fraudulent stock sales.	CEO and CFO stole a $ 150 mln and inflated company income $ 500 mln	SEC investigation

Source: *reference number 5.*

Conclusion

Creative accounting will exist for as long as there are professional accountants who are capable of doing "fireworks" through which the entity can improve, apparently, its performance. Accounting practitioners and managers have begun to understand the importance of designing and substantiating creative accounting policies in the current context of the domestic accounting system with harmonization with EU Directives and the IFRS reference. Nowadays, the accounting policies selected by the entity's management represent a true strategic decision for the entity. Accountants and other financial specialists should join the field of accounting policies and options and together they will be able to conquer the business world.

It is worth mentioning that the creative techniques for modeling the balance sheet and information contained in the financial statements do not represent any legal deviation, since the management of the entity has a certain freedom in the choice of accounting methods for transactions and economic phenomena. The issue of creative accounting includes a series of controversies, widely debated in the international literature, which mainly targets some of the stricter changes in accounting standards. At the same time, the existence of a stricter regulatory framework leads to the fact that entities will find the ways to minimize its impact, because as many rules as possible would not be implemented, the creative accountant will always find a privileged field for creative accounting methods and techniques.

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THE EFFECTS OF ORGANIZATIONAL CULTURE ON ACCOUNTING PROCEDURES

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Abstract. *The purpose of this study is to investigate the relationships between organizational culture and accounting policies applied by the company. The study argues that how organizational and environmental variations affect the level of use of management accounting practices.*

Firms should primarily have financial accounting knowledge with regard to managerial accounting practices. Therefore, data, which is used for to practice managerial accounting, should be accurate, reliable and in accordance with standards. At this point, financial accounting and managerial accounting split off. Research will be explained by means of "contingency approach". Contingency approach relies on the assumption of indecency from cultural and social environments.

Keywords*: accounting procedures; organizational culture; managerial accounting.*
JEL: *M41; F30; M10.*

Introduction

Organization culture is an important mezzo-level analysis for organizational studies and could be considered as a link between society and the organization. Organizational culture can prevent or reinforce the use of any kind of managerial practices, such as management accounting practices. This argument is the main proposal of this study. The purpose of this study is to investigate the relationships between organizational culture, company characteristics, perceived. The study argues that how organizational and environmental variations affect the level of use of management accounting practices.

The effects of cultural, institutional and societal practices on accounting are growing sub-field in accounting theory. The Journal of Accounting, Organizations and Society founded in 1976 by Hopwood may have indicated as a concrete demonstration of this propensity. In this sub-field or research field, accounting is considered as a social and institutional practice. According to the sub-field of accounting theory, the basic context of the accounting practices is explained by the sociological perspective.

Firms should primarily have financial accounting knowledge with regard to managerial accounting practices. Therefore, data, which is used for to practice managerial accounting, should be accurate, reliable and in accordance with standards. At this point, financial accounting and managerial accounting split off. Research will be explained by means of "contingency approach". Contingency approach relies on the assumption of indecency from cultural and social environments.

There are various definitions of managerial accounting in the literature. Managerial accounting is the sum of practices that are formed to assist management through planning of reasonable economic targets. It is also defined as the practice of historical and estimated data with appropriate techniques and concepts for rational decision-making and for reaching business goals. Managerial accounting provides the information needed by the owner of business or senior managers in decisions of new investments, leasing, purchasing, advertisement and promotion expenses etc.

1. The link between organizational culture and accounting.

The development of behavioral accounting showed a change on organizational psychology and organizational field besides the development of accounting as a practice. When the citation of the researches on the development of accounting field carried out by Beattie and Davie (2008) is analyzed, many studies regarding the effect of organizational factors on accounting practices stand out. Organizational culture, which is regarded as the sub field of organizational studies, is a significant part of this movement. Whereas the movement had begun with the analysis of effect of culture on accounting in the beginning, it was degraded to the relation between organizational

culture and managerial accounting afterwards. Difficulty of measurement of culture, with the initiation of contingency approach that underpinning of surveys, resulted in increase in organizational variables and multidimensional studies. When related studies are examined in national culture and organizational culture context, the relevancy can be outlined as below.

Flamholtz (1983) has studied the accounting, budget and control systems, and organizational conditions of these both theoretically and empirically. Dent (1991) has examined the culture in terms of accounting and organization respectively and conducted a field study for a new business. Goddard (1997) has linked with organizational culture and budget control in local government in United Kingdom. Chia (1995) has worked on decentralization, managerial accounting system, information characteristics and interaction of these on managerial performance. Gosselin (1997) has studied the effect of strategy and organizational structure on the adaptation and application of activity based costing. By extending the study, the effect of organizational ,and cultural factors on the performance of operations management practices was examined. Williams and Seaman (2001) have investigated whether there is an effect of structural variables in national culture on the changes in managerial accounting practices in their study named Predicting change in management accounting systems: National culture and industry effects. The research was applied to the industrial enterprises, which practices managerial accounting tools, in terms of organizational structure, centralization, the level of competition and organizational capacity. A significant positive relation was found between centralization and the change on managerial accounting practices.

Chia and Koh (2007) have studied on the adaptation of organizational culture and managerial accounting practices on public sector. Two main purposes of the study are: it was found that the environmental change and adaptation of innovative managerial accounting practices mean the adaptation of organization to innovation. The case of the study is Singapore and the ministries were examined concerning public sector. It was targeted to determine the adaptation and flexibility level of managerial accounting practices and to contribute about the relation between the adaptation level and performance of these practices. The relation between the level of adaptation level variable and innovative managerial accounting practices variable were tested. Waweru (2008) has tried to define the characteristics of business which enable managerial accounting systems change. The relation between centralization and structural variables like size, competitiveness and technology of a business, and the effect of centralization on the change of managerial accounting systems were examined. Waweru (2008) set forth a positive relation between organizational structure and the change in managerial accounting systems.

Organizational information systems is influenced by organizational structure, organizational culture and change management. This is confirmed Laudon & Laudon which states that the information system is designed to serve the needs of the organization and was formed based on the organizational structure, business processes, organizational goals, organizational culture, politics and management. Turban & Volonino also stated the value of the information system is determined by the relationship between information systems, people, business processes, and organizational culture. Accordingly, it has been proven that organizational culture has a positive influence on the successful development of a new information system.

These statements in line with the results Indeje & Zheng (2010) which proves that organizational culture has a strong influence on the development and implementation of information systems, in which the identification and understanding of the meaning, beliefs, norms and power in organizations is an important consideration when developing and implement information systems. Weber & Pliskin (1996) also provide systematic evidence which organizational culture plays an important role in the effective implementation of the integration of information systems. This was confirmed by the statement Laudon & Laudon which said that organizational culture can always be found embedded in the organization's information systems.

To know that the members of the organization has one or more subcultures within the organization, which can influence the behavior of members, including supporting the use of MAIS (management accounting information system). In line with the results of research conducted

Kappos & Rivard (2008), that the organizational culture influence the way how users tend to use the management accounting information systems and the influence of information systems used on the outcome of the use.

Therefore, MAIS consider this the nature of the information that corresponds to a particular organization, the methods used for the transmission of data and information, organizational culture and shared values that exist within the organization. Thus, the internal culture is an important factor in the spread of MAIS in organizations (Carenzo & Turolla, 2010). Research Agbejule (2011) also showed results that the managers realize the values of the dominant culture of their organization before deciding to use the MAIS, this study also increase knowledge and understanding of the relationship between organizational culture and the use of MAIS and how they affect performance.

Dominant values inherent in the organizational culture is the norm and confidence, where the norm is the social cohesiveness which helps employees to unify the organization run standard procedure, as well as guidelines on how much work needs to be done. While the beliefs is a series of interpretations learned establish rationale for deciding organizational members can or cannot, logical or illogical and correct or incorrect (Lustig & Koester, 2010). Accordingly, norms and beliefs to encourage employees to run a mutual agreement on common procedures and practices (Laudon & Laudon 2012), where the procedure is also the components contained in the enterprise information system (Azhar Susanto, 2008). Norms and beliefs of each member of the organization as evidenced affect the quality of MAIS in the enterprise can be reflected by using a viewpoint such as *Attention to Detail*, *Innovation*, *Team Orientation*, *Outcome Orientation* dan *Aggressiveness*. This mindset can be visualized with the following picture:

The influence of organizational culture on the quality of management accounting information systems is shown in figure 1.

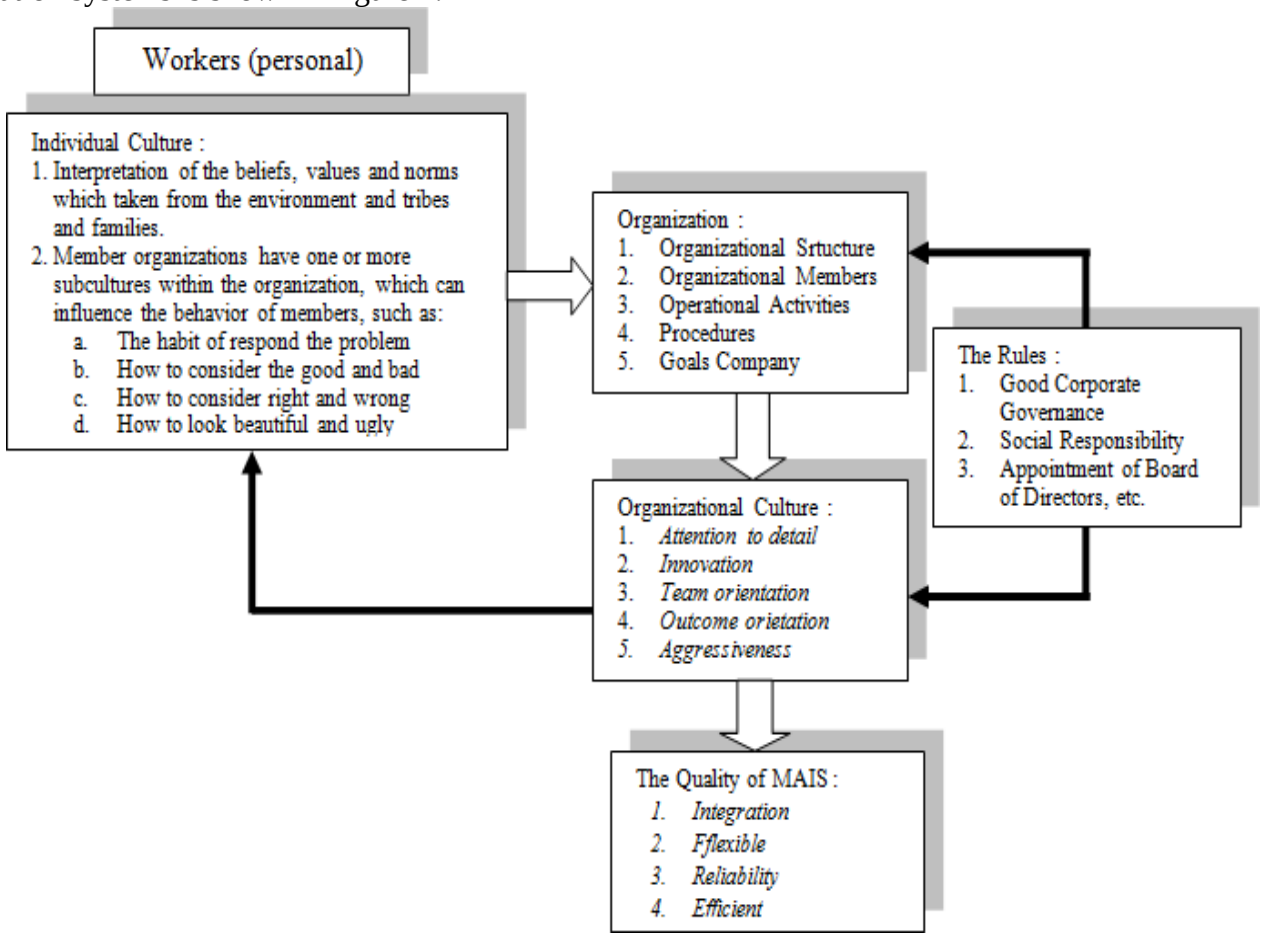


Figure 1. Framework the influence of organizational culture on the quality of management accounting information systems.

Conclusion

Management accounting information system should consider this the nature of the information that corresponds to a particular organization, the methods used for the transmission of data and information, organizational culture and shared values that exist within the organization. Thus, the internal culture is an important factor in the spread of MAIS in organizations. MAIS as information systems are generally, the MAIS are designed to serve the needs of the organization and formed based on organizational structure, business processes, organizational goals, organizational culture, politics and management.

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THE DASHBOARD - STRATEGIES PILOTING AND DEVELOPMENT ENTITY TOOL

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Abstract. *The dashboard is a managerial tool used by companies in different industry sectors. The Dashboard is an instrument designed to synthesize the information needed for driving, while being a piloting tool for the enterprise, allowing managers to have in real-time a synthetic view of key business and business indicators for making decisions within their competence.*

The present research highlights some conceptual moments about the vision of several researchers on the dashboard concept. Because the Dashboard is often confused with the Balanced Score Card, the differences between these two management leadership tools have been elucidated and specified. Also here are reflected the requirements and conditions for drawing up the dashboard, as well as the stages of drawing up the dashboard.

The study was conducted using the knowledge base built by the research of the specialized literature in the field.

Keywords: *the dashboard, performance, entity, indicators, strategy.*
JEL: *G320, M41.*

Introduction. If you can not measure an action then you can not control it. If you can not control it, you can not manage it; "When performance is measured, it increases. When performance is measured and reported, the improvement rate increases. "Especially for the crisis period, the main benefits of using performance indicators were to identify corrective actions and to facilitate a realistic outlook on the company's situation.

In the international literature, more and more often, a deep analysis of performance measurement is observed, while it is recognized that performance measurement allows managers to do much more than just a check of progress, hence the increased interest in studying a new instrument - dashboard.

In the category of management tools used in the management process, the dashboard is one of the methods that should not be missed by any manager, regardless of the hierarchical position occupied in an organization. A dashboard is a way of selecting, arranging and presenting the indicators so that, at a glance, a synthesis can be identified. This allows the manager of the activity or process to follow through the dashboard to say, "I see clearly what is going on!" [1].

Thus, the Russian Federation expert in strategies, Savkin A., defines the concept of the scoreboard as "an information management tool that is used to track performance indicators (KPIs), values and other key data relevant to a business , department or specific process ". By using data views, dashboards simplify complex data sets to provide users with a quick knowledge of current performance [2]. Similar ideas are also found in the work of the French scientist Guedj N., "the scoreboard is a system of indicators that guides the attention of those responsible for the key points to be pursued in order to achieve the objectives set" [3].

In the view of the Romanian professor, Tabara N., "the scoreboard is an indispensable tool for the operational management of the enterprise, it is conceived as a centralizer of information presented in a systematic, synoptic form referring to the state and the evolution of the economic phenomena that characterize its fields of activity "[5, p. 198]. The same idea is found in other publications: "the scoreboard is an instrument designed to synthesize the information needed for leadership" [4].

So the dashboard is meant to highlight the problematic points within the entity, and its purpose is in relation to the objectives set and, consequently, to help achieve goals and improve the performance of the company. The Scoreboard is an indispensable tool for business leadership and is conceived as a centralizer of information presented in a systematic manner about the state and evolution of economic phenomena that characterize its fields of activity. This is the tool that gives

management the absolutely necessary synthesis to know and perform, within a minimum time frame, a complete analysis of the way in which conducted activities are conducted, in which the assessment of the achieved level is made precisely, on the basis of clear data , obtained systematically and timely.

Historically, the dashboard dates back to the interwar period, resulting in the need to address the deficiencies and shortcomings of the accounting system at that time. At the same time, we can mention that this performance management tool is very popular in countries in Europe, such as France, Germany and others. The instrument has been continually evolving over time, aware of mutations produced by changes to the notion of management, so today it is approaching both as a definition and as a form of the Balanced Score Card [6]. Because the Dashboard is often confused with the Balanced Score Card, we will continue to present the distinctive features of these two methods.

Table 1. Differences between the Dashboard and Balanced Scorecard

	DASHBOARD	BALANCED SCORECARD
Is used for…	performance measurement / monitoring	performance management
As a measurement tool is…	Metric	KPI
Measure is linked to business objectives…	doesn't link	Links
It measures…	Performance	Progress
It is updated…	In real time	Periodically
It focuses on…	Operational goals	Strategic goals
Its purpose is to…	Give a high-level idea of what is happening in the company	Plan and execute a strategy, identify why something is happening and what can be do about that
Its helps…	Visualize the performance to understand the current state	Align KPI, objectives, and actions to see the connection between them

Source: Elaborated by authors as example [2]

În dependență de necesitățile interne ale entității, se pot adapta diferite tipuri de tablouri de bord și anume: tablouri de bord analitice și tablouri de bord operaționale. Adesea, întreprinderile utilizează ambele tipuri de tablouri de bord - fiecare pentru un anumit scop.

Analytical dashboards are typically designed to help top leadership set data goals from a collection of time-based data such as the last month, quarter, or year. Moreover, analytical dashboards help policy makers understand what happened, why it happened, and give them the information they need to implement the necessary changes. On the other hand, operational dashboards are often used by department managers and front line workers to monitor key performance indicators and other performance metrics.

Operational dashboards give the user the power to force current information, receive alerts, and identify potential operational issues as they happen.

Public awareness, the need for data reporting and how the dashboard will be used will greatly determine the way the dashboard is projected. It takes remarkable professionalism to build a world class dashboard and implement it in an entity.

Designing the dashboard is a preparatory but fundamental step in ensuring the success of using the dashboard as a managerial tool. The main issues they cover relate to:

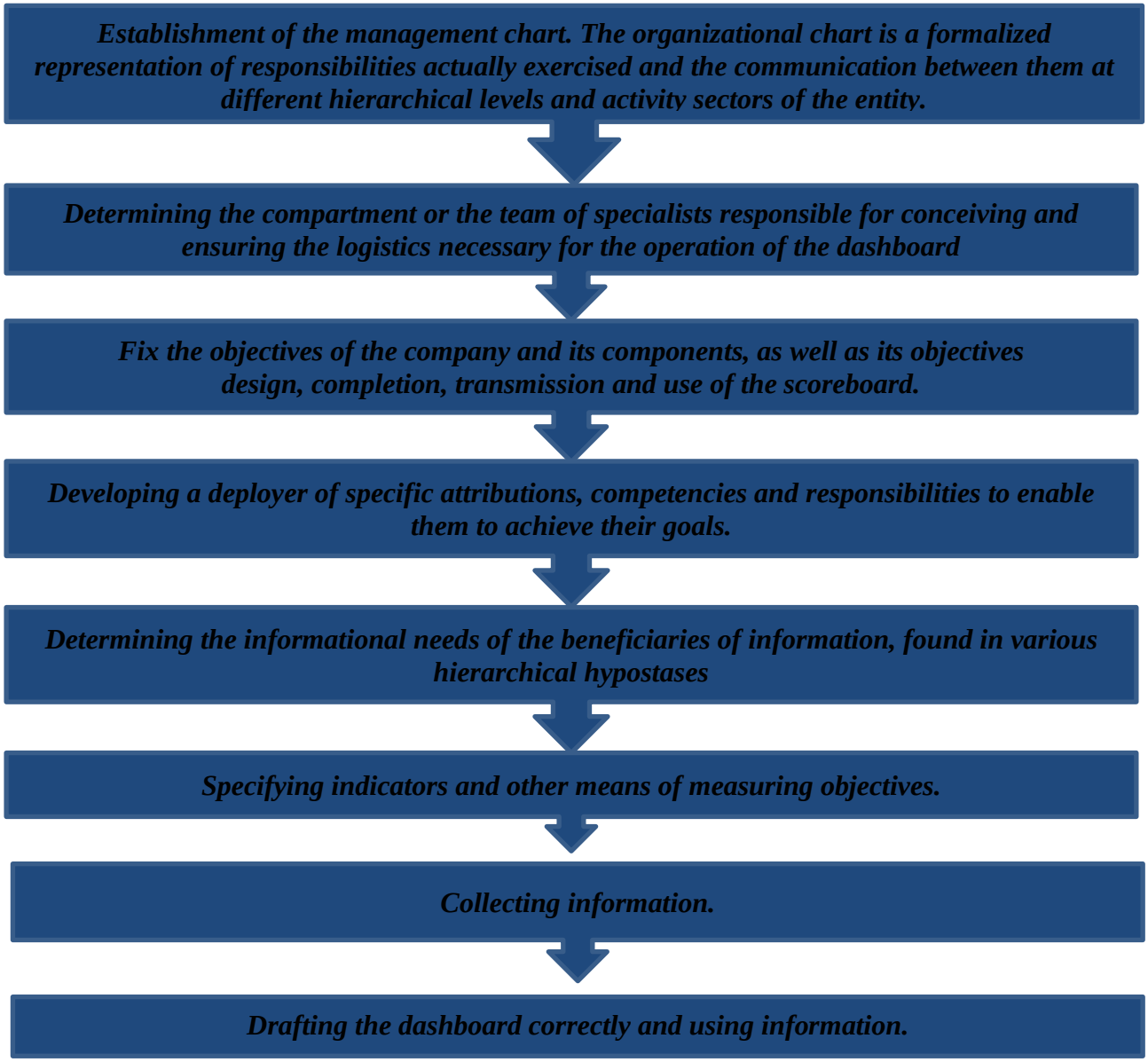


Figure 1. Stages of creating the dashboard

Source: Elaborated by authors

The executive dashboard provides many benefits to the management of the entity, such as: visibility - an executive dashboard provides excellent visibility and vision, reflecting all aspects of the business, and thus enables better management. One of Peter Drucker's most famous quotes is: "If you can not measure it, you can not improve it." The dashboard allows you to measure performance across the entity and improve it.

Many department heads spend countless hours connecting to business systems and running reports. On the contrary, the correct executive dashboard will always show the latest results of each report needed, saving valuable precious time each month. Executives spend time creating a business plan for the organization to follow. However, this is just the first piece of success. The latter deals with the company's compliance with the plan's expectations. In the dashboard, business plan objectives are automatically displayed against real-time real-time results. Another benefit would be that when employees know that their performance is evaluated in a scoreboard and their results can be seen, they are beginning to improve their activity inherently [6, 7].

Regardless of the form in which the dashboard is displayed, it must meet the following conditions:

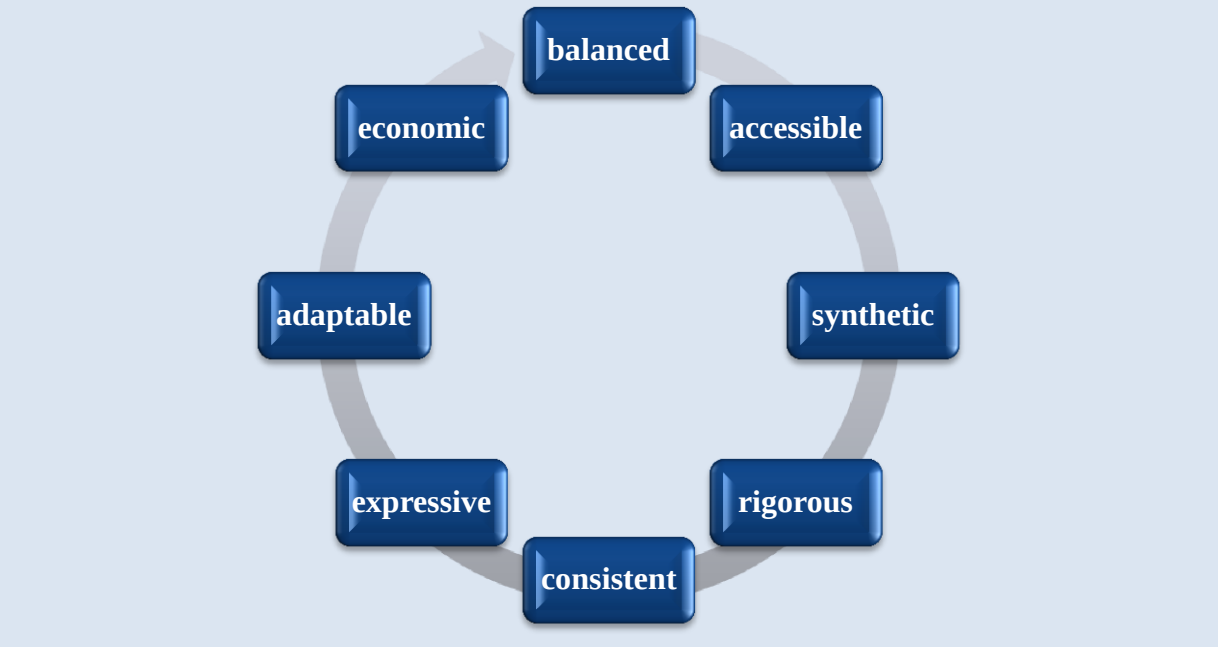


Figure 2. Conditions for drafting the dashboard

Source: Elaborated by the authors

Based on figure 2, the dashboard should include relevant, synthetic and accurate information about the field being driven; must include information focused on realising economic phenomena and delivering in real time the information needed to complete it; must include information with a degree of aggregation different, depending on the hierarchical position of the beneficiary; must facilitate understanding and operational and full use of information, clearly and explicitly presented; must report information on economic, social, managerial phenomena in proportions reflecting their weight in the field of follow-up; appropriate viewing forms (value tables, graphs, etc.) must be used; there must be the possibility of modification depending on the changes occurred in the company's activities or its management; the effects it produces are superior to the efforts required to complete, transmit and use [8].

The meeting of these features guarantees the managers' existence and effective use of the scoreboard.

Conclusion. For a dashboard to be a qualitative management tool, several requirements or rules must be respected in its design, such as:

- to gather and analyze all the information involved in achieving the objectives assigned to the management system;
- to gather and analyze all the information involved in achieving the objectives assigned to the management system;
- the information should be rendered in an expressive form so that management is informed of their meaning in order to make the right decisions;
- the dashboard needs to be operationally complete, giving leadership the opportunity to react promptly through decisions when it is really needed.

Dashboards are considered a real revolution in business intelligence. Their idea (concentrating all the data, parameters and capabilities in one place) is worth considering, yet - since it is still a new invention - it needs work. There are a lot of benefits that introduce a whole new dimension to business intelligence, but their use remains limited in the Republic of Moldova. And, as already mentioned, we need to start with a proper training of users. If users know exactly what to do with dashboards, their work would be much easier.

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THE IMPORTANCE AND CLASSIFICATION OF DOCUMENTATION IN ACCOUNTING

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Abstract. *Every economic act about the existence and movement of the assets of an entity must first be recorded in the documents attesting to their materialization, before they can be registered in the accounts.*

In this research paper, the authors have aimed at determining the importance of these specific documents and the relevant information recorded in them. In addition to that, relevant specialty literature was analyzed regarding the concept of document and documentation, the necessary elements to be contained in the documents were laid out and the emphasis was placed on the functions of the documents and on their classification.

Keywords: *documentation, accounting documents, functions, classification.*
JEL: M41

Introduction. The primary role of accounting is to track, control, manage and record the economic and financial situation of an entity. However, in order to achieve these goals, accounting has developed a process that allows understanding of processes and economic phenomena in all their dimensions and together with all characteristics these imply.

The accounting knowledge process starts with the primary data capture, recording and gathering of information.

Accounting is characterized by the substantiation of its data in written documents. No economic operation may be registered in the accounts without a written document recording the operation. The document serves to confirm in writing facts, phenomena or economic decisions that make changes to the entity's patrimony. The document that records the occurrence of facts is usually born outside accounting; accounting merely uses it to achieve its main purpose within the entity's perimeter.

To some extent, the entity must continually pursue and reflect the economic operations in order to obtain and retrieve the necessary data to reflect the current accounting and exercise rigorous control over them. The exposed data must be true, correspond to reality and not admit any deviations.

The importance of the documents lies in the relevance of the information contained therein, which serves:

- ✓ as a basis for making accounting records;
- ✓ in the preparation of documents that are recorded in the accounting;
- ✓ in performing economic and financial control for patrimony protection, being the means used to discover irregularities in its management;
- ✓ as means of trial in the discovery of the truth;
- ✓ organizational and administrative needs that are not related to accounting.

Documents describe the basic aspects of the transaction, such as: date, purpose and the amount. They are made during the (economic) deeds, and if this is impossible - after their occurrence, production. In accounting there are two main principles to comply with:

- ***any business act is recognized only on the basis of a document;***
- ***any accounting records shall be made only on a document basis.***

In keeping with these basic principles, accounting will also be able to guide its work in the future by providing fair and truthful information about the entity's main economic operations.

Doing a literature review, one can easily notice that there are various opinions regarding the notion of **documentation** and **documents**. Regardless of the assigned definitions, each has the same meaning and essential role in accounting for an economic unit. The comparative analysis of

the concepts allows for a more efficient use of them and their application in various areas of daily life.

The local economist Grigoroi L. calls "**documentation**, a method of accounting, represented by the activity of collecting and recording in documents the data regarding the economic operations of an enterprise, at the moment and at the place where they are performed ", and **documents** are " written acts registering numerally and literally, natural, material or labor standards, usually at the time and place of their realization, the economic-financial operations as well as the events determined by organizational and administrative needs, with the purpose of serving as proof of the accomplishment of these operations and as a basis for their recording in accounting " [1, p.198]. Similar ideas are found in other sources [2].

Professor Ţurcanu V, considers that "among the most distinctive features of accounting is the **documentation**. Only documentation can be characterized by the continuous documentary preparation of economic transactions "and the document" is a written act on the performance of the economic operation prepared in an established manner which gives it legal power or the right to carry it out" [4, p.12].

In the Managerial Accounting paper, professor Nederiţa A. argues that the documentation " is represented by the primary documents, totals, calculations and tables that ensure a fairly large coverage of the enterprise's economic activity" [4, p.12].

According to the provisions of the Accounting and Financial Reporting Act, the primary document is the documentary confirmation that justifies the economic facts or grants the right to perform them, certifies the production of an event.

Documents shall be drawn up in compliance with certain mandatory elements, established by normative acts, to mention the most prominent:

- ✓ name and number of the document, the date when the document was drawn up;
- ✓ name, address, IDNO (fiscal code) of the entity in whose name it is document drawn up;
- ✓ name, address, IDNO (fiscal code) of the recipient of the document, and for individuals - IDNP (personal code);
- ✓ content of economic facts;
- ✓ quantitative and value standards in which economic facts are expressed;
- ✓ functions, names, surnames and signatures of the persons responsible for the registered economic facts.

Depending on their content and destination, the role of documents is manifold. Their functions allow a deeper analysis of the main economic operations taking place in an entity during a period of management, checking them and calculation of production costs, expenses, revenues, financial results and finally for the forecast of future economic operations. In this respect, the documents perform a series of closely related functions, which can be arranged according to a certain logical order, as follows:



Figure 1. Document Functions
Source: written by authors [1, p.199].

The fulfillment of these functions is conditioned primarily by the quality of the documents, the promptness and operability with which they are written and circulated to the place of their registration and appreciation.

As a result of the variety and diversity of documents, in accounting appeared the need for their classification. Knowing the classification allows us to use the appropriate and relevant document for each economic operation. We will delimit and compare several classifications of accounting documents taken from two sources:

a) Based on the nature of the operation to which they refer [1, p.200]:

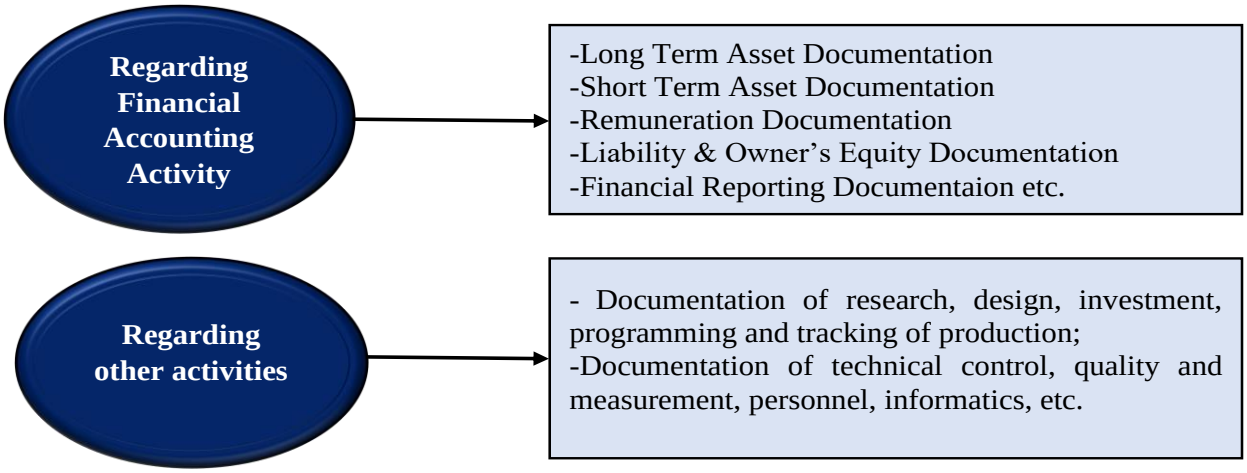


Figure 2. Documentation according to the nature of the operations to which it relates

Source: written by authors

b) Based on the character and function these perform [1, p.200-201]:

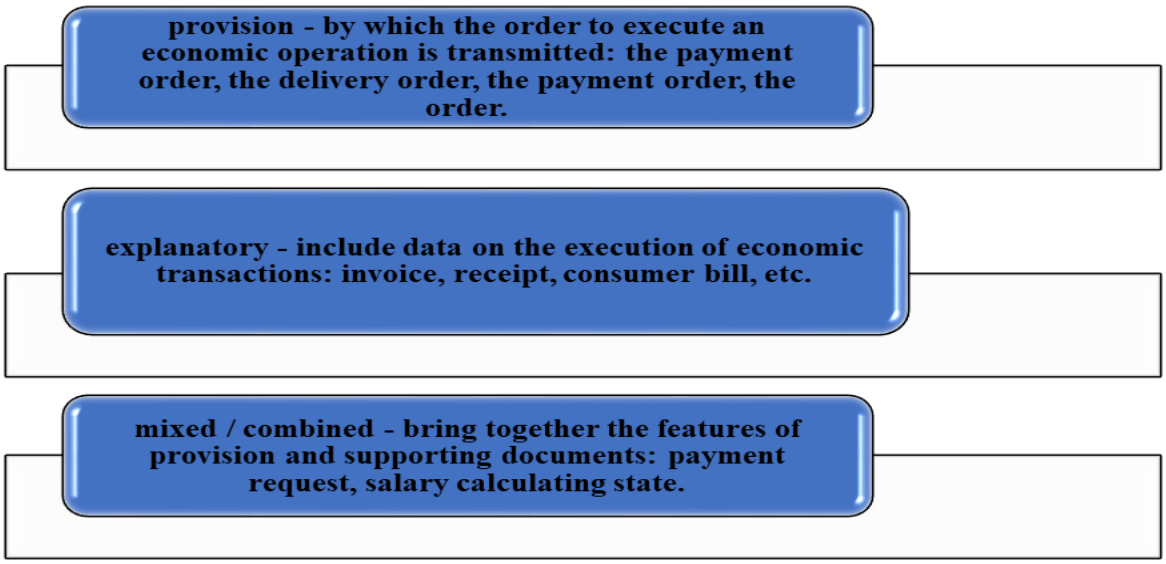


Figure 3. Classification of documents according to the character and function they perform

Source: written by authors

c) Based on the place of production and circulation:

- ***Internal documents*** are those that are made within the entity and are related to the facts about her work. Some of these documents only circulate inside of the entity (Consumer Bonus), others flow outside the entity (*Exit Tax Invoices, payment order, etc.*).
- ***External documents*** are drawn outside the entity, but they are still circulating within its framework and justify economic relations with other private and legal persons. For example: *Income tax invoices, bank statement.*

d) Based on the way of compilation, content and their role in the economic information process:

- ***Primary documents*** are the first ones to record the economic act. They are usually drawn up when performing the economic operations. For example, *tax invoice, consumer bill, etc.*
- ***Secondary*** documents are documents that are based on primary documents. Secondary documents are considered centralizing.

e) Based on the form of their presentation:

- ***Standardized documents*** are those documents that are being prepared following standard norms, their use is obligatory (Tax Invoices, Purchasing Act, etc.). Every entity uses standard templates of primary documents approved by the MoF and other public authorities. In the absence of standard forms, or if they do not meet the needs of the entity, the entity develops and uses document forms approved by its management, in compliance with the requirements outlined in paragraph (7) and (8) of the Accounting and Financial Reporting Act.
- ***Atypical documents*** are those documents that are made following the specific norms specific to each branch of activity. In the absence of standard forms or if they do not meet the entity's needs, the entity shall develop and use document forms approved by its management, subject to the requirements provided in paragraph (7) and (8) of the Accounting and Financial Reporting Act.

f) Based on their printing style:

- ***Special - purpose documents*** shall be drawn up in accordance with the standard forms and norms and are used in the following cases:

✓ alienation of the assets with the transfer of the right of ownership, except for real estate;
✓ provision of services, with the exception of financial services provided by financial institutions, microfinance organizations, savings and loan associations;
✓ transferring and transporting of assets within and outside a territorially disintegrating entity without transferring the ownership right;
✓ purchase of assets and services from suppliers - citizens;
✓ asset leasing (renting, usufruct, leasing).

The norms to edit, issue, purchase, store, record and use various standardized forms of primary documents with special regime are established by the Moldovan Government. For example: Tax invoice, Purchase Act, Roadmap, Procures, etc.

- ***Regular*** documents are documents that are used with compliance with the general rules of preparation, movement and retention.
- ***Documents with express regulations*** are those documents that are used only for certain economic facts, namely: Medical certificates, personal work files.

g) Based on the way these store the information:

✓ **Paper storage documents;**
✓ **Documents with storage on magnetic media (tapes, diskettes).**

h) Based on the number of economic operations:

✓ **Single;**
✓ **With multiple operations.**

i) Based on the preparation technique:

✓ **Documents that are handwritten;**
✓ **Documents that are prepared with technical means, computers.**

Documents must be drawn up at the time of the economic operation, and if this is not possible - immediately after the end of the operation. **Documents are created** by the persons who has the specific responsibility to create them, within specified deadlines and in accordance with established requirements. Documents shall be completed using the relevant forms with mandatory completion of all necessary elements. If some items are not filled entirely, the empty lines are crossed.

Any registration in a document is done with a pen, or with a typing machine and computer. Entries in documents must be clear, readable, free of scratches or erasing. If the

document contains mistakes, correction is made by cutting the text or amount which is wrong with a line, so that anyone could read the information included wrongfully, and then write the text or the correct amount with date of the correction and confirmation of the corrections through the signatures of the original signatories. Cash and bank registers are not allowed to be corrected.

To accomplish their purpose, the documents, from the very moment when they were prepared/ received and until the time when they are archived, have to go through a life cycle. Once completed, the documents are subject to verification and processing. The main purpose of the verification is to avoid mistakes, irregularities and abuses, as well as to reflect reality in accounting. One should verify the form, arithmetic calculations and compliance of the document. Cash registers, payments, and discount documents may be signed also directly only by the entity's manager or by two persons with signature right: the first signature belongs to the leader or another person empowered, the second - the chief accountant or other person empowered.

Documents of any kind must be maintained in a state which would ensure their full integrity for a certain period of time. The entity is bound to keep the accounting documents, which include all primary documents, accounting registers, financial statements and other documents related to the organization and the early years of accounting. The accounting documents are systematized and kept in accordance with the rules and the deadlines set by the State Body for Supervision and Administration of The Archive Fund of the Republic of Moldova.

Accounting documents are kept by the entity on paper or in electronic form. Accounting documents may be kept on technical support, but in case in which accounting is held by a computer, the IT system must ensure that all information can be accessed at any time as required by the entity or at the request of the bodies empowered by the law. By keeping their documents, the entity is required to ensure that they are protected from corrections.

In case of loss, evasion or destruction of accounting documents, the entity is obliged to restore them within 3 months, starting with the date the fact was first detected.

In case of termination of an entity's activity, the accounting documents shall be sent to the archives of the state in accordance with the rules laid down by the State Body for Supervision and Administration of the Archival Fund of the Republic of Moldova.

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THE IMPACT ANALYSIS OF RECEIVABLES ON THE COMPANY'S ACTIVITIES

АНАЛИЗ ВЛИЯНИЯ ДЕБИТОРСКОЙ ЗАДОЛЖЕННОСТИ НА ДЕЯТЕЛЬНОСТЬ ПРЕДПРИЯТИЯ

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Abstract.*The current instability of the economic situation, the low solvency of enterprises, causes an increase in the volume of accounts receivable on the producers' balance sheets, and also creates a risk of non-repayment of obligations, therefore, the analysis of the influence of receivables on the activities of the enterprise is relevant and necessary in the current economic conditions. It is from the analysis and management of receivables that the stability of the enterprise and the effectiveness of its activities depend.*

Keywords*: accounts receivable, receivable turnover, collection period, default risk, bankruptcy, insolvency.*
Ключевые слова*: дебиторская задолженность, оборачиваемость дебиторской задолженности, период оборачиваемости дебиторской задолженности, риск непогашения, банкротство, неплатёжеспособность.*
JEL: *M41*

Введение. Одна из важнейших задач каждого руководителя предприятия является обеспечение эффективного контроля за состоянием расчетов с дебиторами. Ведь, прежде чем решить собственные финансовые обязательства по платежам перед партнерами, руководство стремится максимально увеличить поступления денежных потоков за счет уменьшения уровня дебиторской задолженности. Но часто из-за невозможности взыскания долгов из своих контрагентов, руководство вынуждено превращать высоколиквидные активы предприятия в денежные средства для погашения собственных долгов, что грозит им банкротством. Таким образом, проблематичность вопроса заключается в поиске таких управленческих методов, которые позволят избежать негативных влияний дебиторской задолженности на финансовое состояние предприятия и поиске преимуществ в существовании такого вида долга.

Основное содержание. Согласно Национальному Стандарту Бухгалтерского Учета «Дебиторская задолженность и финансовые инвестиции» под дебиторской задолженностью понимаются «права субъекта, возникающие в результате сделок или прошлых событий, и от погашения которых ожидается поступление (увеличение) ресурсов, содержащих экономические выгоды» [1]. Дебиторская задолженность отражается в разрезе следующих групп:

1) коммерческая дебиторская задолженность;
2) авансы выданные;
3) дебиторская задолженность бюджета;
4) дебиторская задолженность персонала;
5) прочая дебиторская задолженность.

Вся сумма дебиторской задолженности, в зависимости от срока погашения, делится на текущую или краткосрочную (срок погашения не превышает 12 месяцев) и долгосрочную дебиторскую задолженность (срок погашения более 12 месяцев). В зависимости от того, погашено ли обязательство в срок или нет, выделяют нормальную и просроченную дебиторскую задолженность. Нормальной признаётся задолженность, у которой срок исполнения не истёк. Просроченной считается задолженность, срок исполнения которой уже истёк.

Отметим, что в настоящее время ни одно предприятие не обходится без возникновения дебиторской задолженности, поскольку это всегда объясняется

производственной необходимостью: одному предприятию выгодно предложить собственную продукцию или товар и передать его, отсрочив оплату, другому – заполучить его с возможностью рассрочки платежа. Над состоянием величиной дебиторской задолженности предприятие должно осуществлять постоянный контроль, который позволит обеспечивать своевременное взыскание денежных средств образующих дебиторскую задолженность. Одним из способов осуществления данного контроля является проведения анализа показателей оборачиваемости средств, вложенных в дебиторскую задолженность, а именно таких как:

1) *коэффициент оборачиваемости (или число оборотов) дебиторской задолженности.* Данный показатель является одним из финансовых показателей деловой активности и показывает, сколько раз за период (год) предприятие получила от покупателей оплату в размере среднего остатка неоплаченной задолженности. То есть, коэффициент оборачиваемости дебиторской задолженности измеряет эффективность работы с покупателями в части взыскания дебиторской задолженности, а также отражает политику предприятия в отношении продаж в кредит. Как правило, для коэффициента оборачиваемости дебиторской задолженности, как и для других показателей оборачиваемости не существует четких нормативов, поскольку они сильно зависят от отраслевых особенностей и технологии работы предприятия. Но в любом случае, чем выше коэффициент оборачиваемости, т.е. чем быстрее покупатели погашают свою задолженность, тем лучше для предприятия. При этом эффективная деятельность не обязательно сопровождается высокой оборачиваемостью. Например, при продажах в кредит остаток дебиторской задолженности будет высокий, а коэффициент ее оборачиваемости соответственно низкий. В качестве основных источников информации для расчета коэффициента оборачиваемости дебиторской задолженности выступают данные бухгалтерского баланса и отчёта о прибылях и убытках. В общем виде формулу расчета коэффициента оборачиваемости дебиторской задолженности можно представить следующим образом:

$$\textbf{Коэффициент оборачиваемости дебиторской задолженности, обороты} = \frac{\textbf{Доходы от продаж}}{\textbf{Среднегодовая стоимость дебиторской задолженности}} \quad \textbf{(1)}$$

Исходя из данной формулы, можно сделать вывод, что коэффициент оборачиваемости дебиторской задолженности прямо пропорционально зависит от получаемых предприятием доходов от продаж и обратно пропорционально зависит от средней величины дебиторской задолженности, рассчитанной за отчётный период.

2) *период оборачиваемости дебиторской задолженности* рассчитывается с целью определения времени, необходимого для инкассации дебиторской задолженности. Другими словами, этот показатель характеризует период времени, который проходит с момента продажи до момента получения оплаты. Период оборачиваемости дебиторской задолженности рассчитывается по следующей формуле:

$$\textbf{Период оборачиваемости дебиторской задолженности, дни} = \frac{\textbf{Среднегодовая стоимость дебиторской задолженности}}{\textbf{Доходы от продаж}} \textbf{ x 365} \quad \textbf{(2)}$$

Положительно оценивается ситуация, когда период оборачиваемости дебиторской задолженности сокращается, то есть когда имеет место ускорение оборачиваемости.

3) *доля дебиторской задолженности в общей сумме оборотных активов* - показывает удельный вес дебиторской задолженности в общей сумме оборотных активах предприятия. Формула расчета данного показателя является:

$$\text{Доля дебиторской задолженности в общем объеме оборотных активов, \%} = \frac{\text{Дебиторская задолженность}}{\text{Всего оборотные активы}} \times 100 \quad (3)$$

Увеличение уровня данного показателя, как правило, рассматривается как негативное явление, поскольку говорит о том, что все большая часть оборотных активов временно отвлекается из оборота и не участвует в процессе операционной деятельности предприятия.

4) *доля сомнительной задолженности в составе дебиторской задолженности* определяется отношением сомнительной дебиторской задолженности к общей сумме дебиторской задолженности, то есть:

$$\text{Доля сомнительной дебиторской задолженности в общей сумме дебиторской задолженности, \%} = \frac{\text{Сомнительная дебиторская задолженность}}{\text{Общая сумма дебиторской задолженности}} \times 100 \quad (4)$$

Данный показатель характеризует качество дебиторской задолженности. Чем выше является доля сомнительной дебиторской задолженности в общей сумме дебиторской задолженности, тем менее ликвидным является баланс предприятия, и тем самым свидетельствует об уровне потерь средств в расчетах с дебиторами.

Следует отметить, что в ходе экономической деятельности величина дебиторской задолженности может как уменьшатся, так и увеличиваться. Снижение величины дебиторской задолженности оценивается положительно в том случае, если это происходит за счет сокращения периода ее погашения. Если же дебиторская задолженность уменьшается в связи с снижением отгрузки продукции или товаров, то это свидетельствует об снижении деловой активности предприятия. В свою очередь, если рост дебиторской задолженности произошел в результате увеличения объема продаж, то данный рост положительно влияет на деятельность предприятия. Но если данное увеличение произошло как следствие необоснованной кредитной политики по отношению к покупателям, либо неплатежеспособности покупателей, то рост дебиторской задолженности оценивается отрицательно.

Далее выделим основные *преимущества роста* дебиторской задолженности и ее влияние на деятельность предприятия, а именно:

1) существование привлекательных условий сотрудничества, которые способствуют расширению клиентской базы. Дебиторская задолженность содействует росту клиентской базы, так как покупателю интересна возможность получения товаров, сырья и т.д. в кредит, предусматривающая возвращение средств через определённый промежуток времени. С другой стороны, рост числа клиентов интересен и для предприятия, несмотря на временное образование дебиторской задолженности;

2) рост доходов от продаж в результате увеличения объемов реализации продукции и товаров, что соответственно приводит и к увеличению прибыли. В результате расширения клиентской базы объёмы реализованных товаров и продукции так же возрастают.

Однако, постоянный рост дебиторской задолженности беспрекословно оказывает и негативное влияние на деятельность предприятия. В частности, к *недостаткам роста* дебиторской задолженности можно отнести:

1) вероятность потерь, связанная с существованием инфляции денежных средств. Это значит, что, если бы средства, заимствованные третьим лицом у предприятия, находились в распоряжении законного владельца, их можно было бы использовать в качестве получения дополнительного дохода путём инвестирования, осуществления капиталовложений;

2) задержки в расчётах с дебиторами оказывают негативное влияние на возможности предприятия приобрести всё необходимое для осуществления своей деятельности,

осложняют способность предприятия относительно погашения обязательств перед своими кредиторами и т.д.;

3) ухудшение ликвидности баланса. Это означает, что в случае превышения роста текущей дебиторской задолженности над ростом текущих обязательств уровни показателей текущей и промежуточной ликвидности превысят теоретически рекомендуемые, что свидетельствует об ухудшении показателей ликвидности предприятия;

4) нерациональное использование активов в виде дебиторской задолженности. Когда рост дебиторской задолженности превышает рост доходов от продаж, это означает, что активы в виде дебиторской задолженности «заморожены», так как изъяты из оборота предприятия и не участвуют в операционной деятельности предприятия. Как следствие – уменьшается сумма прибыли или предприятие может понести даже убытки;

5) в результате неплатёжеспособности дебиторов, финансовая стабильность предприятия находится под большим вопросом. Кроме того, такие условия могут привести к полному обнищанию предприятию или к банкротству.

Исходя из всего вышесказанного, можно отметить, что «полезность» дебиторской задолженности является неопределенным и многозначным аспектом, в виду наличия как положительных, так и отрицательных моментов, которые во многом обусловлены эффективностью системы управления на предприятии. Так, как система управления на предприятии включает в себя в обязательном порядке нахождение оптимального размера дебиторской задолженности, то создание специальной финансовой политики управления дебиторской задолженности является одним из способов избегания негативного влияния дебиторской задолженности на деятельность предприятия. Такая финансовая политика может включать как анализ дебиторской задолженности за предыдущий и отчетный период, анализ объема продаж, определение резерва сомнительных долгов, так и расчет соотношения дебиторской задолженности и текущих обязательств. Помимо этого, существует ещё один метод избегания негативного влияния дебиторской задолженности - это формирование процедуры инкассации дебиторской задолженности. В составе этой процедуры должны быть предусмотрены различные способы воздействия на должника и получения причитающихся им сумм, а именно путем:

- проведения переговоров, которые предусматривают достижение компромиссного для обеих сторон соглашения, что является залогом сохранения деловых отношений между предприятием и дебитором. Во время переговоров возможно договорится о предоставлении отсрочки или рассрочки обязательств, изменить условия договора и т.д. Исполнение данного соглашения зависит от добросовестности дебитора и его верной оценке своих возможностей;

- медиации, предполагающей привлечения независимого посредника для разрешения конфликтов. В этом случае, медиатор стремится к тому, чтобы каждая из сторон смогла учесть свои интересы, не прибегая к судебным разбирательствам;

- направления претензии дебитору, например, напоминание по телефону, почте. Как правило, полученная должником претензия игнорируется. Поэтому данный способ не является действенным. Но приобретает более острый характер проблемы;

- применения штрафных санкций, штрафов, или приостановления поставок продукции;

- обращения в суд. Подача иска в суд является крайней мерой решения проблемы, если предыдущие не принесли должного результата. В данном случае решение суда может привести к взысканию денежных средств или аресту имущества дебитора.

Выводы. Из вышеизложенного следует, что возникновение дебиторской задолженности при осуществлении предпринимательской деятельности является объективным процессом, который не лишён рисков, так как по результатам хозяйственной операции между участниками должен быть произведён взаиморасчёт. Такой вид задолженности как дебиторская задолженность требует особого контроля и

анализа со стороны руководства предприятия. Эффективность, высокое качество анализа и принимаемых решений позволит повысить оборачиваемость дебиторской задолженности, сократить период её оборота, улучшить качество и прозрачность задолженности, увеличить объём продаж, что в будущем принесёт предприятию способность увеличить прибыльность своей деятельности, а также повысит устойчивость и надёжность предприятия.

Использование предложенных методов на практике позволит увеличить эффективность управления дебиторской задолженностью на предприятии, в результате чего могут быть достигнуты следующие результаты:

1) рост доходов от продаж в результате увеличения объемов реализации продукции, товаров;
2) улучшение финансовых результатов предприятия при сохранении платежеспособности предприятия;
3) установление прочных, стабильных отношений с участниками рынка;
4) сокращение уровня риска, связанного с выполнением компанией бизнес-функций, что в свою очередь приводит к повышению финансовой устойчивости предприятия.

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THE IMPORTANCE OF THE ANALYSIS OF THE HUMAN RESOURCES MOVEMENT, FLUCTUATION AND STABILITY IN THE DECISION-MAKING PROCESS

ВАЖНОСТЬ АНАЛИЗА ДВИЖЕНИЯ, КОЛЕБАНИЯ И СТАБИЛЬНОСТИ ЧЕЛОВЕЧЕСКОГО ПОТЕНЦИАЛА ДЛЯ ПРОЦЕССА ПРИНЯТИЯ РЕШЕНИЙ

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Abstract. *This article argues the necessity of analyzing the movement, fluctuation and stability of the human potential for optimizing the economic decisions of different users, such as: the managers of the entity; owners, employees, creditors, investors, the state, etc.*

Particular attention was paid to practical aspects, namely, a case study of the analysis of motion indicators and fluctuation of human potential in dynamics was presented. The research aimed at identifying the causes of labor movement, fluctuation and stability and highlighting the economic effects of microeconomic fluctuation of the workforce.

Keywords: *employees, labor force movements, labor force fluctuations, human potential stability, decision-making process.*

Ключевые слова: *сотрудники, движение рабочей силы, колебание рабочей силы, стабильность человеческого потенциала, процесс принятия решений.*

JEL*: M41*

Введение. Экономические и финансовые показатели, полученные предприятием, зависят от степени обеспеченности человеческими ресурсами, а также движения, колебания и их стабильности.

Важным условием полного использования существующего человеческого потенциала в рамках организации является обеспечение максимально возможной стабильности организации. Однако, в условиях изменения ассортиментного состава продуктов, развития науки и техники, изменения в структуре рынка имеет место постоянное повышение качества и роли труда, который привлекает высокой мобильностью людей: миграция территориальных единиц, изменения профессий и рабочих мест.

Движение рабочей силы осуществляется в виде приёмов и увольнений с работы, независимо от причины создания предприятия, что может изменить количество сотрудников за определенный период. При анализе движения рабочей силы проводится различие между нормальными, объективными и колеблющимися движениями, в зависимости от причин, их вызывающих.

Таким образом, *движение рабочей силы* - это перемещение числа сотрудников внутри предприятия в течение определенного периода времени, как с точки зрения их приёма (набора), так и увольнения (прекращения/расторжения трудового договора).

Колебание (текучесть) рабочей силы является ненормальным явлением, которое уменьшает количество сотрудников в результате ухода из компании, путем отставки или увольнений за немотивированные отсутствия и другие нарушения дисциплины.

Необходимость анализа движения, колебаний и стабильности человеческого потенциала заключается в предоставлении полезной информации широкому кругу пользователей, которые делятся на две категории:

- *внутренние пользователи*: руководители организации; владельцы, сотрудники;
- *внешние пользователи*: кредиторы, инвесторы, поставщики, клиенты и государство.

Все вышеназванные пользователи используют информацию, предоставленную анализом, и заинтересованы в движении, колебаниях и стабильности человеческого

потенциала предприятия и связанного с ним риска. Основными проблемами анализа движения, колебания и устойчивости человеческого потенциала являются:

- оценка общей ситуации движения, колебания и устойчивость показателей человеческого потенциала;
- анализ причин движения и колебаний рабочей силы;
- анализ экономических последствий микроэкономического колебания рабочей силы.

Общая оценка движения и колебаний человеческого потенциала. При анализе мобильности рабочей силы используются различные показатели, характеризующие интенсивность явления. Далее, мы представляем характеристику показателей количественной оценки движения и флуктуации человеческого потенциала, а именно: *средний коэффициент оборота по приему, средний коэффициент оборота по выбытию, средний коэффициент колебаний рабочей силы* и *коэффициент общего оборота* [2, стр.493], [1, стр.103-104], [3, стр.115-116].

$$\text{1. Средний коэффициент оборота по приему} = \frac{\text{Количество сотрудников, принятых на работу за период}}{\text{Среднее количество сотрудников}} \times 100 \quad (1)$$

$$\text{2. Средний коэффициент оборота по выбытию} = \frac{\text{Количество сотрудников, выбывших с работы за период}}{\text{Среднее количество сотрудников}} \times 100 \quad (2)$$

Стоит отметить, что причины движения рабочей силы касаются: набора выпускников профессиональных училищ, перевода, увольнения путем передачи в интересах службы, естественных причин (болезни, выхода на пенсию, смерти), посещение школ, армии и других причин с утверждением руководства компании и т.д.

Причины, по которым сотрудник выбывает с предприятия, можно разделить на две большие категории (рисунок 1):

- ✓ причины, связанные с работником;
- ✓ причины, связанные с предприятием



Рисунок 1. Причины, по которым работник покидает выбывает с предприятия
Источник: *составлено авторами*

$$\textit{3. Коэффициент колебания рабочей силы} = \frac{\textit{Количество сотрудников, выбывших по необоснованным причинам в течение периода}}{\textit{Среднее количество сотрудников}} \times 100 \quad (3)$$

Следует отметить, что по общему количеству уволившегося персонала по неоправданным причинам сотрудники уходят по собственной инициативе, без одобрения руководства, путем увольнений или увольнений за немотивированные отсутствия и другие нарушения дисциплины.

Анализ причин ухода, которые устанавливаются на собеседовании с увольняющимися работниками, даст полезную информацию, на основе которой можно составлять планы по удержанию сотрудников. Такие собеседования направлены на то, чтобы выяснить, почему работники увольняются, а не на то, чтобы убедить их остаться. Причины увольнения могут классифицироваться по следующим категориям:

- низкая оплата труда;
- отсутствие перспективы карьерного роста;
- отсутствие или малый социальный пакет;
- отсутствие возможности развивать свои навыки;
- недостаточно хорошие условия труда;
- плохие отношения с менеджером/руководителем группы;
- плохие отношения с коллегами;
- запугивание или сексуальное преследование;
- личные – беременность, болезнь, переезд в другой город и т. д.

Интервью при увольнении направлены на то, чтобы выяснить мнение работника по каждой из перечисленных категорий, не связанных с личными причинами. Задача специалиста, проводящего такие собеседования, состоит в том, чтобы постараться квалифицированно и чутко установить причины неудовлетворенности и недовольства для того, чтобы там, где это возможно, принять соответствующие меры.

Причины, которые могут вызвать колебание рабочей силы, представлены на рисунке 2.

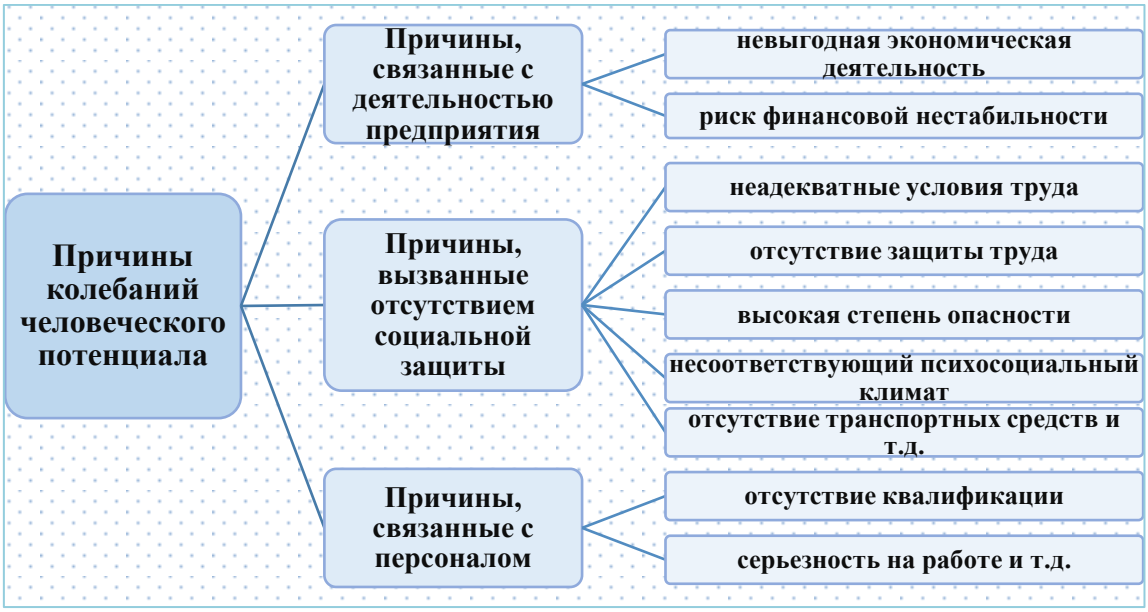


Рисунок 2. Причины возникновения колебаний человеческого потенциала

***Источник**: составлено авторами*

Относительно возникновения колебаний человеческого потенциала следует отметить, что причины колебания рабочей силы приводят к различным негативным экономическим последствиям на микроэкономическом уровне, поскольку они провоцируют:

- срывы производственного процесса,
- производственные пробелы,
- неритмичность экономической активности,
- дополнительные расходы на персонал и переобучение персонала,
- снижение производительности труда,
- ухудшение качества продукции,
- увеличение стоимости продукции и т.д.

Используя информацию, предоставленную этими двумя явлениями, движение и колебание персонала можно определить *коэффициент общего оборота*.

$$\textbf{4. Коэффициент общего оборота} = \frac{\textbf{Количество сотрудников, принятых и выбывших на работу за период}}{\textbf{Среднее количество сотрудников}} \times \textbf{100} \quad (4)$$

Коэффициент общего оборота характеризует интенсивность мобильности рабочей силы.

Анализ динамики мобильности позволяет выявить тенденции явления и принять меры по ее ограничению. Необходимо углубить исследование на уровне подразделений компании, чтобы выявить причины и места, где интенсивность мобильности выше.

Особое внимание следует уделить колебаниям, которые имеют глубокие последствия для бизнеса.

Румынские экономисты Вылчану Г., Робу В., Георгеску Н. [3, стр.116-117] упоминают, что флуктуация представлена в двух аспектах: как потребленный факт – *эффективные колебания* (активные)- и как явление – *потенциальные колебания* (скрытые), материализованные в любых намерениях покинуть предприятие, основываясь на более или менее обоснованных причинах. Потенциальные колебания могут превратиться в активные колебания, если профилактические меры не были приняты, в то же время они являются более серьезными, чем прежние, более крупные измерения, которые могут иметь и негативные последствия для предприятия. По этой причине знание масштабов скрытого колебания и состава потенциальных колебаний является необходимостью для научной организации производства и труда. Пропорции колебаний отражают, среди прочего, степень интеграции людей на работе, в профессии и на предприятии, рабочий климат в коллективах, формальные и неформальные отношения, удовлетворенность работой и психосоциальные и эргономические условия на предприятии, степень материальной коинтеграции, рабочие материалы и ряд субъективных факторов индивидуального характера.

Анализ движения и колебаний человеческого потенциала. В дальнейшем будет представлено тематическое исследование, в рамках которого рассматривается необходимость анализа движения и колебаний показателей человеческого потенциала для процесса принятия решений на предприятии «CON» SRL.

Таблица 1. Анализ движения и колебания человеческого потенциала в динамике

Показатели	Предыдущий год	Текущий год	Абсолютное отклонение
1. Количество сотрудников, принятых на работу за период, чел.	103	152	+49
2. Количество сотрудников, выбывших на работу за период, чел.	97	114	+17
3. Количество сотрудников, ушедших по неоправданным причинам, чел.	63	82	+19
4. Среднее количество сотрудников, чел.	685	731	+49
5. Средний коэффициент оборота по приему, доли ед. (п.1. ÷ п.4)	0,15	0,208	+0,058
6. Средний коэффициент оборота по выбытию, доли ед. (п.2. ÷ п.4)	0,142	0,156	+0,014
7. Средний коэффициент колебаний персонала, доли ед. (п.3.÷ п.4)	0,092	0,112	+0,02
8. Коэффициент общего оборота, доли ед. ((п.1 + iп.2) ÷ п.4)	0,292	0,364	+0,072

***Источник**: составлена авторами*

В таблице 1 показано, что предприятие зафиксировало тенденцию к увеличению среднего коэффициента оборота по приему сотрудников на 5,80 процентных пункта и среднего коэффициент оборота по выбытию сотрудников на 1,40 процентных пункта. Таким образом, в текущем году коэффициент общего движения составил 36,4%, увеличившись на 7,2 процентных пункта по сравнению с предыдущим годом. Это увеличение было обусловлено как увеличением числа сотрудников, входящих - 49 человек, так и увеличением числа сотрудников, уходящих - 17 человек. В то же время среднее колебание кадров персонала составила 11,20%, что на 2 процентных пункта больше, чем в предыдущем году. Уровень этого коэффициента составляет более 10% (значение, которое специалисты считают оптимальным потолком) и создает негативные последствия для деятельности компании из-за ее непредсказуемого характера. Кроме того, высокие колебания персонала негативно влияют на имидж организации по отношению к клиентам, на моральный дух персонала, включают время и финансовые ресурсы для набора, отбора, обучения и т.д. Все это подтверждает тенденцию к снижению устойчивости человеческого потенциала в организации.

Общая оценка устойчивости человеческого потенциала. Стиль руководства, социальные услуги, предоставляемые организацией, вклад организации в личное развитие, дружескую или нерабочую среду, постоянные физические требования, условия труда, повышение заработной платы, являются элементами, которые способствуют стабильности рабочей силы. Стабильность рабочей силы может быть оценена по следующим показателям*: коэффициент стажа работы* и *средний стаж работы на предприятии* [3, стр.117], [4, стр. 110-111].

$$1.\ \textit{Коэффициент стажа работы} = \frac{\textit{Стаж работы каждого сотрудника на анализируемом предприятии}}{\textit{Общий стаж работы каждого сотрудника}} \quad (5)$$

Максимальное значение коэффициента равно 1 и указывает на очень хорошую стабильность. На сколько размер данного коэффициента удаляется от значения 1, на столько уменьшается устойчивость труда. Недостаток этого показателя заключается в том, что на его размер влияют частично высокие показатели молодых работников с низкой трудоспособностью и наименьшее количество новых сотрудников в организации. В настоящее время, в зависимости от стажа работы в одной и той же организации, работники получают процент верности к зарплате.

$$2.\ \textit{Средний стаж работы на предприятии} = \frac{\textit{Средневзвешенный стаж работы сотрудников предприятии}}{\textit{Общее количество сотрудников}}\ \textit{;(в годах)} \quad (6)$$

Этот показатель более важен для стабильности рабочей силы. Чем выше средний стаж работы, тем лучше стабильность рабочей силы. Анализ показателей устойчивости рабочей силы в динамике и разработанных программ организацией должен включать в себя причины движения персонала. Такими причинами являются: острая потребность в деньгах, желание близости к дому, возможность получения более высоких заработков, несоответствие должности с обучением, неадекватные условия труда, состояние здоровья, отсутствие условий для повышения квалификации и т.д.

Следует отметить, что есть причины беспокойства и в том случае, если сотрудники не покидают компанию. Чрезвычайно стабильные организации состоят из сотрудников, которые устойчивы к изменениям и которые не очень заинтересованы в профессиональном развитии.

Выводы. Результаты анализа движения, колебаний и стабильности человеческого потенциала необходимы и важны для процесса принятия решений. Следует отметить, что в Республике Молдова высокая мобильность зарегистрирована на более низких позициях производства, торговли, колл-центров и т.д. По мнению авторов, для снижения мобильности

персонала необходимо, чтобы руководители предприятия мотивировали сотрудников через программы лояльности, предоставляя дополнительные преимущества, предоставляя возможности для развития, организуя внутренние тренинги и мероприятия для укрепления командного духа. Поэтому мы считаем, что основными способами, которые помогут достичь стабильности персонала в рамках организации, являются: мотивация, отношения с непосредственным руководителем и вышестоящим руководством, отношения с товарищами по работе, трудовая мораль, профессиональные знания и навыки, знания и квалификация руководителя, действующая в организации система стимулирования труда, обеспеченность необходимыми ресурсами и т.д.

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BALANCE SHEET AND ITS FEATURES IN DIFFERENT COUNTRIES

БУХГАЛТЕРСКИЙ БАЛАНС И ЕГО ОСОБЕННОСТИ В РАЗНЫХ СТРАНАХ

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Abstract. *The article provides information about the balance sheet and its features in different countries. The main distinguishing features of the balance sheet of the Republic of Moldova, Russia, Belarus, Ukraine and the USA are highlighted, as well as tables and examples that perfectly show the balances of these countries.*

Keywords: *balance, assets, liabilities, double entry, accounting, goodwillю.*
Ключевые слова: *баланс, актив, пассив, двойная запись, учет, гудвилл.*
JEL: *M41*

Бухгалтерский баланс - это способ обобщения и группировки имущества организации и источников его образования, позволяющий получить информацию о состоянии данных объектов учета на определенную дату в денежной оценке. Имущество группируется по составу – это средства, активы предприятия и по источникам образования (формирования) имущества – пассивы предприятия.

Актив - показатели, характеризующие состояние имущества предприятия.

Пассив - источник происхождения активов, отражающий, являются ли активы полученными за счет собственного капитала предприятия или за счет возникновения у предприятия обязательств[5].

Кому нужен бухгалтерский баланс? В первую очередь бухгалтерский баланс необходим самому предприятию, чтобы иметь точную картину результатов его основной деятельности, которые были получены за определенный период (год, квартал, месяц). Он показывает, насколько устойчиво развивается компания, как в отношении собственной деятельности, так и относительно сотрудничества с другими организациями. Причем основным признаком того, что баланс составлен правильно, является равенство конечных итогов Актива и Пассива.

Во – вторых, бухгалтерский баланс необходим любым юридическим лицам, которые сотрудничают или собираются установить деловую связь с этой компанией. По балансу можно определить, в каком финансовом положении находится предприятие и сможет ли оно исправно функционировать в ближайшем будущем, а также бухгалтерский баланс предприятия очень важен для банков, которые смогут оценить по показателям данной формы, насколько кредитоспособен будущий клиент, и какой максимальный размер кредита можно ему предоставить[2].

Структура бухгалтерского баланса в Молдове. Баланс в Республике Молдова, также как и в других странах состоит из 2-ух частей – актива и пассива, для которых предусмотрены соответствующие разделы. В балансе присутствуют 5 разделов, такие как:

- В активе: долгосрочные активы (больше года), оборотные активы (меньше года).
- В пассиве: собственный капитал, долгосрочные обязательства, текущие обязательства.

Структура бухгалтерского баланса в России. Бухгалтерский баланс в России, также как и в Республике Молдова, состоит из 5 разделов, наименование и содержание которых, незначительно отличаются от разделов баланса, используемого на отечественных предприятиях.

Так, в состав активов включаются: внеоборотные активы (в данном разделе отражено имущество, используемое предприятием в течение длительного времени, стоимость

которого, как правило, учитывают в финансовом результате по частям). Оборотные активы, данные по наличию которых находятся в постоянной динамике, учет их стоимости в финансовом результате, как правило, осуществляется разово.

В составе пассивов различают: капитал и резервы, где отражаются собственные средства организации (ее чистые активы). Долгосрочные обязательства, которые характеризуют задолженность предприятия, существующую в течение длительного времени. Краткосрочные обязательства, показывающие активно меняющуюся часть задолженности организации[1].

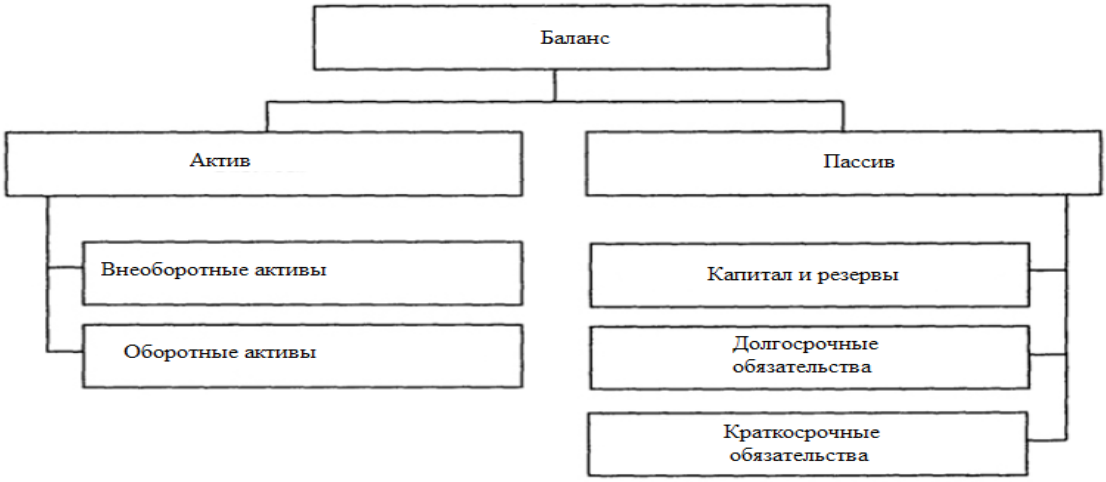


Рисунок 1. Структура бухгалтерского баланса Российской Федерации
Источник: *http://afdanalyse.ru [6]*

Структура бухгалтерского баланса Украины. В бухгалтерском балансе Украины отличия более существенные:

Актив содержит три раздела**:** необоротные активы, оборотные активы, необоротные активы, удерживаемые для продажи, и группы выбытия.

Пассив, имеет четыре обязательных раздела и один — дополнительный: собственный капитал, долгосрочные обязательства и обеспечения, текущие обязательства и обеспечения, обязательства, связанные с необоротными активами, удерживаемыми для продажи, и группами выбытия, чистая стоимость активов негосударственного пенсионного фонда (дополнительная строка Баланса)[3].

Особого внимания заслуживают 4 и 5 разделы, которые отсутствует в типовых формах балансов, рассмотренных ранее. Анализируя балансы Украины, можно сделать вывод, что 4-ый раздел, включающий обязательства, связанные с необоротными активами, удерживаемыми для продажи, и группами выбытия, не содержит отдельных статей и заполняется крайне редко.

Структура бухгалтерского баланса в Республике Беларусь. Структурно баланс Беларуси (табл.1), аналогичен балансу Республики Молдова. Здесь также присутствуют 5 разделов из которых, в активе – долгосрочные активы и краткосрочные активы , а в пассивах – собственный капитал , долгосрочные обязательства и краткосрочные обязательства.

Таблица 1. Структура бухгалтерского баланса Республики Беларусь

АКТИВ	ПАССИВ
○ Долгосрочные активы ○ Краткосрочные активы	○ Собственный капитал ○ Долгосрочные обязательства ○ Краткосрочные обязательства

Источник : http://afdanalyse.ru [6]

Структура бухгалтерского баланса США. В балансе США присутствуют 5 разделов, но форма баланса США отличается от всех остальных, включая группировку и очередность представления балансовых статей. Общеизвестно, что статьи баланса могут

быть сгруппированы в зависимости от возрастания или убывания ликвидности (сроков погашения). Характерной особенностью баланса американских компаний является расположение активов в порядке убывания их ликвидности (например, построение балансовых статей начинается не с долгосрочных активов, а с краткосрочных), а расположение пассивов – по признаку возрастания сроков их погашения. Типичный вариант бухгалтерского баланса компании США включает следующие показатели.

Активы:

а) Текущие активы (оборотные средства);

в) Необоротные (долгосрочные) активы;

Пассивы:

а) Текущие (краткосрочные) обязательства;

в) Долгосрочные обязательства;

Собственный капитал.

Особенности и различия бухгалтерских балансов разных стран обусловлены особенностями национальных систем учета, многообразием существующих форм организации хозяйственной деятельности, а также влиянием на практику учёта внешних факторов (экономических, политических, социальных и др.).

Баланс — основа бухгалтерского учета, и двойная запись вытекает из условий балансового уравнения. В США ему придают настолько большое значение, что самого понятия забалансового учета там нет. Поэтому арендованные основные средства; товары, принятые на комиссию; другие ценности, не составляющие собственность компании, также отражаются на балансовых счетах методом двойной записи. Это приводит к тому, что в активе баланса собственность компании увеличивается на стоимость предметов, ее не составляющих. Соответственно в пассиве американского баланса возникает кредиторская задолженность, которая таковой не является.

Следует отметить, что в национальной системе бухгалтерского учета двойная запись используется только для учета того, что составляет собственность предприятия, следовательно, в США принцип двойственности получает более широкое применение, но в ущерб содержательной стороне учета.

Следующей особенностью, является то что, только выраженный в деньгах факт хозяйственной жизни может стать объектом бухгалтерского учета. В отличие от других теории, признающей и денежный, и натуральный измерители, в США подчеркивают исключительную роль только денежного. Это не случайно. Мало того, если объект не получил денежного выражения, то он не может быть включен в учетную совокупность. Гораздо важнее другое. Благодаря тому, что провозглашается принцип только денежного измерителя, то и объектом бухгалтерского учета признается только стоимостное, но не натуральное движение ценностей, что особенно важно в учете основных средств и товарно-материальных ценностей.

Особенностью учета торговых скидок в США является то, что они связываются не с определенными видами товаров, а со сроками оплаты счетов. Если фирма оплачивает счет контрагента раньше оговоренного срока, она получает скидку и платит меньше. (Просрочка платежа влечет уплату пени.) Такой подход приводит к формированию по каждому товару двух видов цен: брутто — цена, указанная в товарном документе (счете, фактуре, накладной) и нетто — брутто-цена за минусом скидки за досрочную оплату. У нас главный критерий — стоимость объекта, в зависимости от этого он может быть отнесен или к основным средствам, или к малоценным и быстроизнашивающимся предметам (МБП), или прямо списан на затраты предприятия. В США промежуточная группа — МБП, как правило, вообще отсутствует и соответственно отсутствует и регулирующий счет «Износ малоценных и быстроизнашивающихся предметов»[4].

Отличительные черты разделов баланса.

Долгосрочные активы, Оборотные активы. С уверенностью можно сказать , что балансы РМ, Беларуси и Украины более детализированы и включают больше статей, чем к примеру балансы РФ и США, поэтому отличия в статьях присутствуют, но не значительные, например в Молдове в состав долгосрочных активах включаются такие статьи как:

-земельные участки
- минеральные ресурсы
- долгосрочные биологические активы
- долгосрочная дебиторская задолженность
- долгосрочные авансы выданные и т.п.

Собственный капитал, долгосрочные обязательства, краткосрочные обязательства. В долгосрочных обязательствах можно выделить статью баланса США, а именно статью negative goodwill – отрицательный гудвилл, которая возникает, когда совокупная стоимость идентифицируемых активов и обязательств организации превышает стоимость ее приобретения. Характеризуя краткосрочные обязательства, можно выделить балансы США и РФ, так как по сравнению с балансами других стран, данный вид обязательств разместили в несколько статей, других конкретных отличий в структуре пассивов не наблюдается.

Выводы. Структурно баланс включает в себя 2-е части, такие как актив и пассив, но содержание данной формы отчетности несколько различается, что обусловлено стратегическими целями и перспективами государств, а также некоторыми особенностями национальных систем бухгалтерского учета. Следует отметить, что в последнее время наблюдается сближение экономик разных стран и поэтому страны могут решать возникающие сложные проблемы на межгосударственном уровне.

К примеру на Украине и в Молдове в последнее время происходит реформирование бухгалтерского учета на основе гармонизации национальных стандартов, МСФО и Директив ЕС и поэтому различия в содержании балансов в любом случае будут присутствовать, но самой сути баланса это не затрагивает, так как цель и значение баланса в любой стране будет единой и неизменной.

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ECONOMIC SANCTIONS IN THE REPUBLIC OF MOLDOVA

ЭКОНОМИЧЕСКИЕ ШТРАФНЫЕ САНКЦИИ В РЕСПУБЛИКЕ МОЛДОВА

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Abstract. *The article provides information about the Economic sanctions in the Republic of Moldova. The article describes the main aspects of the Economic Penalties in the Republic of Moldova , their base ,persons to be held accountable , purpose and types of tax violations and responsibility for their commission.*

Keywords*: economic sanctions, base, persons, types, violations , responsibility .*
Ключевые слова: *экономические санкции, основания, лица, виды, преступления, ответственность.*
JEL: *M41*

Основанием для привлечения к ответственности за совершение налогового нарушения является сам факт налогового нарушения.

Налоговые нарушения квалифицируются следующим образом:

a) незначительное налоговое нарушение;

b) значительное налоговое нарушение.

Налоговое нарушение считается незначительным, если сумма налога или сбора составляет до 100 леев для физических лиц, не осуществляющих предпринимательскую деятельность, и до 1000 леев для физических лиц, осуществляющих предпринимательскую деятельность, и юридических лиц, в том числе по каждому налоговому периоду в отдельности, в случае недекларирования, несвоевременного декларирования или занижения налога или сбора.[1]

Цель и форма налоговых санкций. Налоговая санкция является мерой наказания и применяется с целью предупреждения совершения правонарушителем или иными лицами новых нарушений, а также воспитания уважения к закону. Предупреждение применения незначительного налогового нарушения.

За совершение налогового нарушения может быть применена налоговая санкция в форме предупреждения или штрафа.

Эти нарушения рассматривается Государственной налоговой службой РМ.[5]

Лица, подлежащие привлечению к ответственности за совершение налогового нарушения.

a) налогоплательщик – юридическое лицо, должностное лицо которого совершило налоговое нарушение;

b) налогоплательщик – физическое лицо, не занимающееся предпринимательской деятельностью, которое совершило налоговое нарушение. В случае, когда указанное лицо недееспособно или ограниченно дееспособно, ответственность за совершение им налогового нарушения несет его законный представитель (родители, усыновители, опекун, попечитель) соразмерно объекту налогообложения, налоговому обязательству и имуществу налогоплательщика;

c) налогоплательщик–физическое лицо, занимающееся предпринимательской деятельностью, которое совершило налоговое нарушение или должностное лицо которого совершило налоговое нарушение.[2]

Виды налоговых нарушений и ответственность за их совершение.

Воспрепятствование осуществлению налогового контроля путем необеспечения доступа в производственные, складские, торговые и другие помещения и места для хранения имущества, непредставления необходимых Государственной налоговой службе объяснений,

данных, информации и документов по вопросам, возникающим во время контроля, либо путем иного рода действий или бездействия влечет наложение штрафа в размере 5000 леев.

Непредставление, несвоевременное представление информации или представление недостоверной информации в соответствии с частью статьи 197 и частью статьи 229 влечет наложение штрафа в размере 3000 леев.

Неисполнение требований повестки Государственной налоговой службы влечет наложение штрафа на физических лиц в размере 500 леев, на юридических лиц – в размере 5000 леев, а неисполнение требований банковской повестки влечет наложение штрафа в размере 5000 леев.

Несвоевременное представление информации, влечет наложение штрафа в размере 2 процентов суммы, указанной в несвоевременно представленной информации, но не более 25 тысяч леев.

Представление информации, в недостоверном виде лицами, влечет наложение штрафа в размере 10 процентов разницы между суммой, подлежащей указанию, и суммой, указанной в информации, но не более 50 тысяч леев.

Непредставление информации, лицами, указанными в статье 22611, влечет наложение штрафа в размере 50 процентов суммы, подлежащей указанию в информации, но не более 150 тысяч леев.

Прием наличных денежных средств при отсутствии контрольно-кассовых машин в случае, когда действующими нормативными актами предусмотрено их использование, влечет наложение штрафа в размере 7000 леев.

Использование неисправной контрольно-кассовой машины, влечет наложение штрафа в размере 7000 леев.

Использование контрольно-кассовой машины, не опломбированной в установленном порядке Государственной налоговой службой, влечет наложение штрафа в размере 7000 леев.

Использование контрольно-кассовой машины, не зарегистрированной в установленном порядке в Государственной налоговой службе, влечет наложение штрафа в размере 7000 леев.

Использование терминала наличной оплаты, не зарегистрированного в установленном порядке в Государственной налоговой службе, влечет наложение штрафа в размере 7000 леев.

Использование терминала наличной оплаты без выдачи фискального документа/чека влечет наложение штрафа в размере 5000 леев.

Непредставление, несвоевременное представление или представление Государственной налоговой службе недостоверных сведений о местонахождении или изменении местонахождения налогоплательщика, его подразделений влечет наложение штрафа в размере 4000 леев.

Изменение или закрытие финансовым учреждением банковского счета налогоплательщика (за исключением кредитных, срочных депозитных) без справки Государственной налоговой службы или с нарушением установленных законодательством правил либо непредставление или несвоевременное представление Государственной налоговой службе информации об изменении или закрытии банковского счета налогоплательщика ,влечет наложение штрафа в размере 6000 леев.

Нерегистрация или несвоевременная регистрация в качестве плательщика НДС или субъекта обложения акцизами влечет наложение штрафа в размере 10 процентов от объема налогооблагаемых поставок.

Непредставление или несвоевременное представление налогоплательщиком Государственной налоговой службе информации об открытии за рубежом банковского счета влечет наложение штрафа в размере 5000 леев за каждый банковский счет.

Необеспечение сохранности налоговой отчетности и/или учетной документации, и/или полное или частичное отсутствие бухгалтерского учета, что ведет к невозможности проведения налогового контроля, влекут наложение штрафа в размере 50000 леев.

Нарушение установленных законодательством сроков зачисления денежных средств на банковские счета хозяйствующих субъектов влечет наложение штрафа в размере 10 процентов своевременно не зачисленной суммы.

Отказ финансового учреждения (его отделения или филиала) или других поставщиков платежных услуг принять от физических лиц наличные денежные средства, причитающиеся в бюджет, влечет наложение штрафа в размере 200 леев за каждый случай отказа.

На основании решения Государственной налоговой службы о принудительном исполнении налогового обязательства аресту подлежит все имущество, являющееся собственностью налогоплательщика, независимо от места его нахождения.

Хищение, отчуждение, замена или сокрытие арестованного имущества, совершенные лицом, которому оно было вверено для хранения, или лицом, обязанным обеспечить его сохранность в силу закона, влекут наложение штрафа в размере стоимости арестованного имущества, которое было расхищено, отчуждено, заменено или сокрыто.Освобождение от ответственности за совершение налогового нарушения.

Налоговая санкция не применяется полностью или частично, а в случае, если уже назначена, отменяется полностью или частично при предъявлении доказательств, подтверждающих законность всех действий.

Лицо, привлекаемое к ответственности за совершение налогового нарушения, имеет право на уменьшение штрафа на 50 процентов при строгом соблюдении им следующих условий:

В течение трех рабочих дней со дня вручения ему решения по делу о налоговом нарушении уплачивает суммы налогов (пошлин), сборов, пени

Неплатежеспособность или временное отсутствие в стране физического лица не являются основанием для неприменения или отмены налоговой санкции.[7]

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Выводы. Происходящие изменения в экономике Республики Молдова выделяют ряд проблем гражданско-правового характера, в том числе необходимость разработки механизма правового регулирования с целью совершенствования управления, выявления форм, способов и методов эффективного хозяйствования. Это способствует достижению конечного результата субъектов предпринимательской деятельности. Невыполнение договорных обязательств, нарушения трудовой дисциплины и требований налогового законодательства наносят вред не только отдельным предприятиям, но и экономике страны в целом. Поэтому экономические штрафные санкции, являясь мерой ответственности за совершение правонарушения, служат стимулом к надлежащему выполнению обязательств, соблюдению государственной и договорной дисциплины и, тем самым, способствуют предупреждению правонарушений в сфере предпринимательской и другой экономической деятельности.

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PAYROLL ACCOUNTING AT COMMERCIAL ENTERPRISES OF THE REPUBLIC OF MOLDOVA

БУХГАЛТЕРСКИЙ УЧЁТ РАСЧЁТОВ С ПЕРСОНАЛОМ НА КОММЕРЧЕСКИХ ПРЕДПРИЯТИЯХ РЕСПУБЛИКИ МОЛДОВА

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Abstract. *This article addresses the examination of payroll settlements at the commercial enterprises of the Republic of Moldova. The subject matter of the article is payroll accounting. It considers in detail the mechanism of wages calculation, bonuses and social insurance benefits reckoning, as well as gross payroll deductions. The write-up observes the corporate filings under the specific accounting section. It demonstrates the significance of software 1C «Enterprise 8.3» for corporate payroll accounting.*

The conclusion of the article is focused on the analysis of merits and drawbacks of software program, used by the enterprise for corporate payroll accounting.

Keywords: *Payroll Settlement; 1C «Enterprise 8.3»; Software; Wages; Benefits; Filings.*
Ключевые слова:*Расчёты с персоналом; 1С «Предприятие 8.3»; программа; заработная плата; пособия; отчёты.*
JEL: *M41*

Введение. Одним из наиболее значимых участков учета предприятия, как молдавского, так и зарубежного является бухгалтерский учёт расчётов с персоналом.

На предприятиях Республики Молдова, данный участок учёта состоит из расчётов: по дебиторской задолженности персонала, по обязательствам персоналу по оплате труда и другим операциям. Однако, первостепенное внимание уделяется учету расчётов с персоналом по заработной плате, поскольку вопросы, связанные с оплатой труда, интересуют три стороны: работодателя, работника и государство.

В связи с этим, в статье, особенности учета расчетов с персоналом по заработной плате рассматриваются на возможных практических примерах.

Основное содержание

В Республике Молдова, бухгалтерский учёт расчётов с персоналом по заработной плате ведётся в различных лицензионных программах: Universal Accounting; WizCount; 1С: «Предприятие 8.3».

Данные программы имеют свои особенности и отличия, например, Universal Accounting используется в случае внедрения управленческого учёта на предприятии. А WizCount применяется, в случае наличия иностранного капитала, а также по требованию инвесторов, которые желают использование программы, разработанной на базе операционной системы Oracle.

Но одной из наиболее популярных и распространенных программ является 1С: «Предприятие 8.3», позволяющая бухгалтеру автоматически начислить заработную плату, премии, различные виды пособий, а также рассчитать удержания и отразить все рассчитанные суммы в учёте, а затем составить соответствующую отчётность.

Начисление заработной платы работнику в 1С начинается с заполнения «Табеля учёта рабочего времени» и документа «Начисление зарплаты».

Табель учета рабочего времени составляется на основании производственного календаря и заполняется автоматически, то есть нажатием кнопки «Заполнить», при этом допускаются ручные корректировки. Так, например, все невыходы работников на работу необходимо заполнять до начисления заработной платы.

Документ «Начисление зарплаты» позволяет рассчитать заработную плату, как для работников подразделения, так и для всех работников предприятия. На закладке «Начисления» данные заполняются автоматически, то есть нажатием кнопки «Заполнить».

При проведении документа составляются бухгалтерские проводки по начислению заработной платы, а также по рассчитанным удержаниям по социальному, медицинскому страхованию и по подоходному налогу.

Для большей наглядности рассмотрим начисление заработной платы работнику Зайцеву А.И. на следующем примере.

Пример 1. Работник Зайцев А. И. отработал 160 часов при часовой тарифной ставке 14 леев. В соответствии с Положением о премировании, ему предусмотрена премия в размере 15 % от заработной платы по тарифу. Работник имеет право на личное освобождение.

На основании имеющихся данных, программа рассчитывает:

1) заработную плату по тарифу:

160 часов х 14 леев = 2 240,00 леев;

2) премию:

2 240,00 леев х 15 % = 336,00 леев;

3) сумму заработной платы, причитающаяся работнику:

2 240,00 леев + 336,00 леев = 2 576,00 леев.

Но, прежде чем выплатить заработную плату работнику, программа рассчитывает соответствующие удержания, с учётом суммы освобождений по подоходному налогу, на которое имеет право работник.

Для большей наглядности, эту процедуру можно представить в форме Таблицы 1. За основу расчёта принимается ранее начисленная сумма заработной платы работника.

Таблица 1. Расчёт удержаний от суммы начисленной заработной платы работника Зайцева А.И.

Сумма дохода, направленного на выплату	Сумма освобождения	Индивидуальные взносы социального страхования	Индивидуальные взносы медицинского страхования	Налогооблагаемый доход	Исчисленный налог с облагаемого дохода	Заработная плата, причитающаяся работнику
1	*2*	*3 = 1 x 6%*	*4=1 x 4,5%*	*5 =1-2-3-4*	*6=5 x 7%*	*7= 1-3-4-6*
2 576, 00	**885,00**	**154,56**	**115,92**	**1 420,52**	**99,44**	**2 206,08**

Также на предприятии возникают и расчёты: отпускных пособий; пособий по временной нетрудоспособности; заработной платы за нерабочие праздничные дни.

а) Ежегодный оплачиваемый отпуск

Согласно Трудовому кодексу Республики Молдова, каждый работник предприятия имеет право на ежегодный оплачиваемый отпуск, продолжительностью не менее 28 календарных дней без учета нерабочих праздничных дней. За период ежегодного оплачиваемого отпуска, работнику причитается отпускное пособие, размер которого не может быть меньше среднемесячной заработной платы за соответствующий период. [1]

Расчет отпускного пособия в программе начинается с заполнения документа «Расчет отпускных». При выборе работника, программа автоматически рассчитывает отпускное пособие. Сумма пособия рассчитывается на основании заработка, полученного работником за предыдущие 3 или 12 календарных месяцев. С целью корректного расчета пособия, документ необходимо вводить до окончательного начисления заработной платы.

Рассмотрим расчет отпускного пособия работнику на Примере 2.

Пример 2. Работник Петров М.В. находился в отпуске с 01 октября 201X года по 28 октября 201X года, т.е. 28 календарных дней.

Таблица 2. Исходные данные для расчёта отпускного пособия работнику Петрову М.В.

Месяц	Заработок	Отработано дней	Рабочие дни	Календарные дни
Июль	2 500	23	23	31
Август	2 500	18	18	31
Сентябрь	2 500	22	22	30
Итого	**7 500**	**63**	**63**	**92**

В соответствии с пунктом 10 Постановления Правительства Республики Молдова об утверждении Порядка исчисления средней заработной платы № 426 от 26.04.2004. и данных приведённых в Таблице 2, программа рассчитывает:

1. среднюю заработную плату за 1 рабочий день:

7 500,00 леев: 63 дня = 119, 04 леев; [2]

2. среднюю заработную плату за 1 календарный день:

119,04 леев х (63 дня: 92 дня) = 81,52 леев; [2]

3. общую сумму к выплате работнику:

81,52 леев х 28 дней = 2 282,56 леев. [2]

b) Пособие по временной нетрудоспособности

Право на пособия по временной нетрудоспособности имеют лица, застрахованные в государственной системе социального страхования, и безработные, получающие пособие по безработице, постоянно проживающие или временно пребывающие в Республике Молдова. Право на пособия подтверждается листком о медицинском отпуске, выданным в порядке, установленном Правительством. [3]

Для исчисления и выплаты пособия по временной нетрудоспособности, обусловленной общим заболеванием или несчастным случаем, не связанным с работой, необходимо:

1. Определить право работника на пособие;
2. Определить основу для исчисления пособия работника;
3. Исчислить размер пособия работнику;
4. Определить, за чей счет будет осуществлена выплата пособия работнику;
5. Определить, в каком размере будет выплачено пособие работнику, если работник работает по совместительству. [4]

Поэтому при расчёте пособия по временной нетрудоспособности, мы будем базироваться на порядке, установленном в Законе о пособиях по временной нетрудоспособности и других пособиях социального страхования № 289 – XV от 22.07.2004.

Расчет пособия по временной нетрудоспособности в 1С начинается с заполнения документа «Расчет больничных». При выборе работника, программа автоматически рассчитывает пособие. Сумма пособия по временной нетрудоспособности рассчитывается на основании заработка, полученного работником за предыдущие 12 календарных месяцев. С целью корректного расчета пособия, документ необходимо вводить до окончательного начисления заработной платы.

Для большей наглядности, рассмотрим расчет пособия по временной нетрудоспособности работнику Алексееву М.А. на следующем примере.

Пример 3. Работник Алексеев М.А. имеющий страховой стаж 4 года находился в медицинском отпуске с 01.07.201X по 15.07.201X, то есть 15 календарных дней. Работник также работал по совместительству. Сумма заработной платы работника за 12 предшествующих месяцев наступлению медицинского отпуска по временной нетрудоспособности составила:

- по основному месту работы- 30 000,00 леев;
- по месту работы по совместительству-1 700,00 леев.

На основании имеющихся данных, программа рассчитывает следующее:

1. основу для исчисления пособия:

(31 700, 00 леев: 12 месяцев) х коэффициент стажа 0,6= 1 585,00 леев;

2. размер пособия за июль месяц:

(1 585,00 леев: 31 день) х 15 дней = 766,93 леев;

3. сумму пособия, выплачиваемого за счет работодателя:

(766,93 леев:15 дней) х 5 дней = 255,64 леев;

4. сумму пособия, выплачиваемого за счет бюджета государственного социального страхования:

766,93 леев -255,64 леев = 511,29 леев.

5. коэффициент распределения обязательств по оплате пособия между основным местом работы и по совместительству:

Таблица 3. Распределение обязательств по оплате пособия между основным местом работы и по совместительству:

Застрахованный доход	Сумма, леев	Доля в общем доходе	Размер пособия, леев
по основному месту работы	30 000,00	0,95	255,64 х 0,95=242,86
по совместительству	1 700,00	0,5	255,64 х 0,5=127,82
Всего	**31 700,00**	**1,00**	**370,68**

c) Оплата за нерабочие праздничные дни

В соответствии с частью 1 статьи 111 Трудового кодекса, работники предприятия имеют право на оплату нерабочих праздничных дней. В случае, если нерабочие праздничные дни совпадают с еженедельными выходными днями, средняя заработная плата за эти дни не сохраняется. [1]

Расчет заработной платы за нерабочие праздничные дни в 1С начинается с заполнения документа «Расчет оплаты нерабочих праздничных дней». Сумма заработной платы за нерабочие праздничные дни рассчитывается программой автоматически, на основании заработка, полученного работником за предыдущие 3 календарных месяцев.

Процедуру расчета заработной платы за нерабочие праздничные дни рассмотрим на Примере 4.

Пример 4

Рассчитаем для работника Ковалева С.В. заработную плату за нерабочие праздничные дни 27.08.201Х г. и 31.08.201Х г. В мае 201Х года работник работал в воскресенье и получил двойной заработок за работу в выходной день. С 29 июня по 2 июля он находился в отпуске по временной нетрудоспособности. На предприятии установлена пятидневная рабочая неделя. Согласно Положению об оплате труда, принятому на предприятии работникам выплачивается квартальная премия, которая составляет 10 % от суммы зарплаты, начисленная за предыдущий квартал. Премия начислена в июле 201Х года. [5]

Таблица 4. Исходные данные для расчёта заработной платы за нерабочие праздничные дни

Месяц	Зарплата начисленная (без пособия по временной нетрудоспособности и премий)	Количество отработанных дней	Количество рабочих дней
Апрель 201Х	4 500,00	20	20
Май 201Х	4 100,00	22	21
Июнь 201Х	3 800,00	20	22
Июль 201Х	3 500,00	21	23

Источник: разработано автором на основе Contabilitate şi audit. 2015 год, № 8, стр.53, Светлана Мороз, «Об оплате не рабочих праздничных дней». [5]

На основании имеющихся данных, а также с учётом пунктов Постановления Правительства Республики Молдова об утверждении Порядка исчисления средней заработной платы № 426 от 26.04.2004., программа рассчитывает следующие суммы:

1) сумму среднедневной заработной платы за фактически отработанные дни:
(4 100,00 леев + 3800,00 леев+ 3500,00 леев): (22 дня + 20 дней + 21 день) = 11 400,00 леев: 63 дня = 180,95 леев;

2) сумму квартальной премии:
(4 500,00 леев+4 100,00 леев+3 800,00 леев) х 10 % =1 240,00 леев;

3) сумму квартальной премии, включенной в среднедневную зарплату:
(1 240,00 леев х 1/3): 21,1 дня = 19,59 леев;

4) сумму заработной платы, причитающаяся работнику за 27 и 31 августа 201X года:
[2 дня х (180, 95+ 19, 59)] = 200,54 леев х 2 дня = 401,08 леев.

Затем, все ранее рассчитанные суммы, программа отражает в «Журнале проводок по заработной плате» предприятия.

Таблица 5. Журнал проводок по заработной плате

№ п/п	Содержание операции	Корреспондирующие счета		Сумма, леев
		Дебет	Кредит	
1	Начислена заработная плата работнику	712	531	2 576,00
2	Удержаны индивидуальные взносы обязательного государственного социального страхования от суммы заработной платы, направленной для выплаты	531	5331	154,56
3	Удержаны индивидуальные взносы обязательного медицинского страхования от суммы заработной платы, направленной для выплаты	531	5332	115,92
4	Удержан подоходный налог от суммы заработной платы, направленной для выплаты	531	5342	99,44
5	Погашена задолженность по заработной плате:			
	• из кассы предприятия	531	241	2 206,08
	• перечислением денежных средств на банковскую карту работника	531	242	2 206,08
6	Начислена сумма отпускного пособия	712	531	2 282,56
7	Начислено пособие по временной нетрудоспособности за счет:	712	531	242,86
	• работодателя по основному месту работы	712	531	242,86
	• бюджета государственного социального страхования	5331	531	511,29
8	Начислена сумма заработной платы за нерабочие праздничные дни	712	531	401,08

После отражения всех ранее рассчитанных сумм в регистрах предприятия, программа составляет формы финансовой и налоговой отчётности, а также отчётность по социальному и медицинскому страхованию.

Однако с 1 января 2018 года, согласно Приказу Министерства Финансов Республики Молдова, предприятия будут обязаны сдавать новую форму отчётности налогов и взносов:

«Отчет об удержании подоходного налога, взносов обязательного медицинского страхования и начисленных взносов обязательного государственного социального

страхования — IPC18», в котором совмещены действующие сегодня формы отчетности: IRV-14, MED-08, REV-5, BASS. IPC18 состоит из преамбулы и трех таблиц. [6]

В преамбуле отчета указывается наименование налогоплательщика, наименование подразделения Государственной налоговой службы, в котором обслуживается налогоплательщик и представляется отчет; фискальный код, код НКСС, код местности, код основного вида деятельности, налоговый период, дата представления, выбор типа отчета (первоначальный или корректирующий). [6]

В первой таблице работодатель должен представить отчетность о сумме выплаченного дохода, подоходный налог и взносы ОМС, удержанные из этого дохода. [6]

Во второй таблице IPC18 работодатель будет отчитываться о начале, приостановлении и завершении трудовых отношений. [6]

Завершает отчет IPC18 Декларация о начислении и использовании взносов ОГСС с информацией о поименном учете застрахованных лиц в государственной системе социального страхования. [6]

Результаты и выводы. На сегодняшний день, немаловажную роль в организации бухгалтерского учёта расчётов с персоналом по оплате труда, играет 1С «Предприятие 8.3».

Данная программа обладает рядом преимуществ:

- позволяет быстро и качественно обработать поступающую информацию;
- осуществляет расчет заработной платы, пособий, удержаний без каких-либо арифметических и методических ошибок;
- автоматически отражает рассчитанные суммы на соответствующих бухгалтерских счетах;
- позволяет подготовить отчетность в соответствии с требованиями действующего законодательства Республики Молдова.

В то же время, у программы имеются некоторые недостатки:

- при наличии каких-либо изменений, программу необходимо модифицировать, что в свою очередь приводит к дополнительным, незапланированным затратам предприятия;
- данная программа обладает низкой безопасностью и защищенностью информации.

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PRESENTATION OF INFORMATION IN THE BALANCE SHEET IN ACCORDANCE WITH NSA, IFRS AND EU DIRECTIVES

ПРЕДСТАВЛЕНИЕ ИНФОРМАЦИИ В БАЛАНСЕ В СООТВЕТСТВИИ С НСБУ, МСФО И ДИРЕКТИВАМИ ЕС

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Abstract. *The order of presenting information in the balance sheet in accordance with the requirements of the Project National Accounting Standards Updated in comparison with the provisions of Standards in force of the Republic of Moldova, IAS 1 and Directive 2013/34 / EU has been examined*

Keywords*: NAS, IAS, EU Directive, harmonization, balance sheet*
Ключевые слова*: НСБУ, МСФО, Директива Европейского Союза, гармонизация, баланс*
JEL: M 41

Введение. В Республике Молдова представление информации в балансе регулируется Национальным стандартом бухгалтерского учета (НСБУ) «Представление финансовых отчетов», в рамках НСБУ[3], введенных в действие с января 2014 года и являющихся обязательными к применению субъектами национальной экономики с января 2015 года. В настоящее время разработан проект указанного стандарта с изменениями и дополнениями в рамках реформирования действующих НСБУ, обусловленного необходимостью их гармонизации с Директивой 2013/34/ЕС Европейского Парламента и Совета ЕС от 26.06.2013 о ежегодной финансовой отчетности, консолидированной финансовой отчетности и связанных с ними отчетах определенных типов компаний, в связи с подписанием Республикой Молдова 27. 06. 2014 года соглашения об ассоциации с ЕС.

Основное содержание. Проект НСБУ «Представление финансовых отчетов» предполагает формирование субъектами, в зависимости от их категории, баланса в составе полных и упрощенных финансовых отчетов, и сокращенного баланса в составе сокращенных финансовых отчетов, представление которого не предусматривается действующим НСБУ, но рекомендовано Директивой ЕС 2013 года для предприятий малого бизнеса как упрощение в целях недопущения «излишнего административного бремени» для них [1].

Требованиями МСФО субъектам разрешен выбор формата Отчета о финансовом положении (Баланса) в виде горизонтального или вертикального. Директива ЕС 2013 года предписывает один или оба формата, предусмотренные Приложениями III и IV. Однако, при установлении государством обоих форматов баланса субъекту может быть предоставлено право выбора между ними. Проектом НСБУ для всех субъектов национальной экономики, как и в действующем стандарте, предписано представление Баланса в горизонтальном формате.

Состав информации, являющейся обязательной к представлению в балансе, согласно требованиям МСФО, представлен минимальным перечнем статей [2]. При этом субъект имеет право ввести в состав баланса дополнительные статьи и промежуточные показатели, когда их представление позволяет лучше продемонстрировать его финансовое положение. В этом случае целесообразность введения дополнительных статей должна базироваться на профессиональном суждении, в основу которого положен анализ характера, ликвидности и функциональное назначение активов, а также величины, характера и сроков исполнения обязательств. Например, использование разных методов оценки для различных групп активов предполагает, что их характер или функции различаются и соответственно их следует представлять отдельными статьями баланса. В отличие от требований МСФО,

Приложениями Директивы ЕС 2013 года установлены конкретные статьи баланса в рамках как горизонтального, так и вертикального формата.

Вместе с тем, Директива предусматривает, что государство вправе разрешить или предписать субъектам представление статей исходя из различий между оборотными и внеоборотными при условии, что представленная информация, как минимум, эквивалентна информации, представленной согласно упомянутым Приложениям[1]. Проектом стандарта, как и действующим НСБУ, предписано, что субъекты национальной экономики обязаны представлять информацию в балансе по установленной форме. При этом, помимо формы полного баланса, предписана форма сокращенного баланса. Как в полном, так и в сокращенном балансе, проектом обновленного НСБУ, как и действующим стандартом, установлено представление активов в порядке возрастания их ликвидности, а обязательств – в порядке возрастания востребованности. На дату составления баланса определяется текущая доля долгосрочных активов и долгосрочных обязательств, которая отражается в балансе, соответственно в составе оборотных активов и/или текущих обязательств, а дебиторская задолженность, обязательства и денежные средства в иностранной валюте пересчитываются в национальную валюту (леи) по курсу Национального Банка. Оценка элементов бухгалтерского учета, представленных в балансе, как предусмотрено Директивой ЕС, осуществляется по первоначальной стоимости, за исключением случаев, установленных в НСБУ.

Однако, в отличие от действующей формы баланса, его структура претерпела изменения. В обеих формах Баланса статьи объединены не в пять, как в балансе, формируемом согласно форме, установленной действующим НСБУ, а в шесть разделов. Таким образом, помимо привычных двух разделов в активе баланса: «Долгосрочные активы» и «Оборотные активы» и трех разделов в пассиве: «Собственный капитал», «Долгосрочные обязательства» и «Текущие обязательства», в пассиве баланса оценочные резервы из состава долгосрочных и текущих обязательств выделены в отдельный раздел, как предусмотрено Директивой ЕС. В отличие от действующей формы баланса Перечисленные разделы пронумерованы не арабскими цифрами, как в действующем балансе, а заглавными буквами латинского алфавита: A, B, C, D, E и F соответственно. То есть подобно подходу, предписанному Директивой ЕС. Разделы баланса, формируемого в составе полных и упрощенных финансовых отчетов содержит статьи, названия которых соответствуют названиям конкретных видов имущественных элементов субъекта (состав и названия некоторых из них уточнены проектом соответствующих НСБУ), информация о которых подлежит представлению в рамках соответствующего подраздела.

Разделы A. «Долгосрочные активы», B. «Оборотные активы» и C. «Собственный капитал», содержат подразделы, пронумерованные римскими цифрами, как в формах баланса, предписанных Директивой ЕС. Так, раздел «Долгосрочные активы» содержит такие подразделы как: I. «Нематериальные активы»; II. «Долгосрочные материальные активы»; III. «Долгосрочные финансовые инвестиции»; IV. «Долгосрочная дебиторская задолженность и прочие долгосрочные активы».

В разделе «Оборотные активы» также выделено четыре подраздела: I. «Запасы»; II. «Текущая дебиторская задолженность и прочие оборотные активы»; III. «Текущие финансовые инвестиции»; VI. «Денежные средства и денежные документы». Раздел «Собственный капитал» представлен подразделами в соответствии с элементами его состава, уточненного проектом обновленного НСБУ «Собственный капитал и обязательства»: I. «Уставный капитал»; II. «Премии на капитал»; III. «Резервы»; IV. «Прибыль (убытки)»; V. «Резервы переоценки»; VI. «Прочие элементы собственного капитала».

Как видно, в отличие от действующего баланса, информация о нематериальных активах представлена в отдельном подразделе «Нематериальные активы». Кроме того, она дополнена статьей «деловая репутация», а статья «инвестиционная недвижимость» включена в подраздел «Долгосрочные материальные активы», что обусловлено уточнением состава

нематериальных и долгосрочных материальных активов проектом обновленного НСБУ «Долгосрочные нематериальные и материальные активы». При этом, такие статьи как «нематериальные активы в эксплуатации» и «основные средства», указанных подразделов раздела «Долгосрочные активы» детализированы на подстатьи. А именно: статья «нематериальные активы в эксплуатации» содержит подстатьи: «концессии, патенты, лицензии, товарные знаки»; «авторские права и охранные документы»; «программное обеспечение» и «прочие нематериальные активы». А статья «основные средства» детализирована на подстатьи: «здания»; «специальные сооружения»; «машины, оборудование и технические устройства»; «транспортные средства»; «инвентарь и мебель»; «прочие основные средства». Указанные подстатьи выделены согласно детализации (перечню) соответствующих видов имущественных элементов, уточненной проектом обновленного НСБУ «Долгосрочные нематериальные и материальные активы». Такая детализация обусловлена возможностью, предусмотренной проектом обновленных НСБУ, использования разных методов последующей оценки, закрепленных учетными политиками субъекта, для различных групп долгосрочных активов (например, для машин, оборудования и других технических устройств возможно применение модели себестоимости, а для зданий – модели переоценки) [4], что полностью отвечает требованиям, установленным Директивой ЕС и не противоречит подходу МСФО к представлению информации в балансе.

В отличие от действующей формы баланса, для раскрытия информации о долгосрочных финансовых инвестициях предусмотрена не одна статья, а целый подраздел, объединяющий две статьи: «Долгосрочные финансовые инвестиции в неаффилированные стороны» и «Долгосрочные финансовые инвестиции в аффилированные стороны». При этом информация о финансовых инвестициях в аффилированные стороны подлежит детальному раскрытию в зависимости от их видов в таких подстатьях, как: «Акции и доли участия, вложенные в связанные стороны»; «Займы, предоставленные связанным сторонам»; «Займы, предоставленные по интересам участия»; «Прочие финансовые инвестиции». Отдельный подраздел выделен и для раскрытии информации о долгосрочной дебиторской задолженности и прочих долгосрочных активах. Причем, информация о долгосрочной дебиторской задолженности аффилированных сторон выделена отдельной статьей, в составе которой (по соответствующей подстатье) предусмотрено представление информации о дебиторской задолженности по интересам участия. Отдельной статьей в составе данного подраздела представлена информация о расходах будущих периодов, которая в действующем балансе раскрывается в составе прочих долгосрочных активов.

Кроме того, проект обновленного НСБУ «Представление финансовых отчетов» дополнен требованиями Директивы ЕС о том, что отражение отдельных активов в составе долгосрочных или оборотных зависит от их назначения. Соответственно, информацию об авансах, выданных для приобретения долгосрочных или оборотных активов, предусмотрено раскрывать в составе этих активов независимо от сроков их предоставления. В этой связи, подразделы I. «Нематериальные активы» и II. «Долгосрочные материальные активы» раздела А. «Долгосрочные активы», а также подраздел I. «Запасы» раздела В. «Оборотные активы» дополнены соответствующими статьями: «авансы, выданные для приобретения нематериальных активов»; «авансы, выданные для приобретения долгосрочных материальных активов»; «авансы, выданные для приобретения запасов».

В подразделе «Запасы» новой формы баланса, в отличие от действующей, информация о материалах и малоценных и быстроизнашивающихся предметах (МБП) объединена и отражается одной статьей. Продукция и товары также представлены одной статьей, как это предусмотрено Директивой ЕС, тогда как в действующем балансе раскрытие информации о готовой продукции предусмотрено по одной статье вместе с незавершенным производством. Таким образом, новый подход к представлению информации в балансе о запасах в основном совпадает с Директивой ЕС и, при этом, не противоречит рекомендациям МСФО. Статьи подраздела «Текущая дебиторская задолженность и прочие оборотные

активы» в основном совпадают с таковыми в действующем балансе, за исключением информации о дебиторской задолженности аффилированных сторон и расходах будущих периодов, подходы к раскрытию которой аналогичны ее представлению в подразделе «Долгосрочная дебиторская задолженность и прочие долгосрочные активы». Представление информации в подразделе «Текущие финансовые инвестиции» предусмотрено аналогично подходу к ее раскрытию в подразделе «Долгосрочные финансовые инвестиции». Последний подраздел «Денежные средства и денежные документы» раздела B. «Оборотные активы» содержит информацию о денежных средствах без ее детализации на отдельные статьи, что, в основном, совпадает с ее представлением в балансе согласно требованиям Директивы ЕС и МСФО.

Выделение подразделов в разделе «Собственный капитал» приближено к подходу в представлении информации, предусмотренной Директивой ЕС (при этом неоплаченный и изъятый капитал представлены в подразделе «Уставный капитал» путем вычитания из его величины, а не в составе активов).Так, без деления на статьи представлены элементы подразделов «Премии на капитал» (уточнен проектом обновленного НСБУ «Собственный капитал и обязательства»); «Резервы переоценки» (введен указанным проектом) и «Прочие элементы собственного капитала». Информация подраздела «Резервы» детализирована в таких статьях как: «Резервный капитал»; «Уставные резервы»; «Прочие резервы». Тогда как действующей формой баланса эти элементы представлены одной статьей. Подраздел «Прибыль (убытки)» объединяет статьи, которые содержатся и в действующем балансе: это «Поправки результатов прошлых лет», «Нераспределенная прибыль (непокрытый убыток) прошлых лет», «Чистая прибыль (чистый убыток) отчетного периода», «Использованная прибыль отчетного периода».

Разделы D. «Долгосрочные обязательства», E. «Текущие обязательства» и F. «Оценочные резервы» не содержат подразделов и представлены отдельными статьями. Раздел «Долгосрочные обязательства», представляющий информацию в действующем балансе по четырем статьям, обновленным стандартом расширен и детализирован с учетом требований Директивы ЕС, не противоречащих МСФО. Информация этого раздела представлена отдельными статьями: «Долгосрочные кредиты банков»; «Долгосрочные займы» (с выделением в отдельные подстатьи информации о займах путем эмиссии облигаций и прочих долгосрочных займах); «Долгосрочные коммерческие обязательства»: «Долгосрочные обязательства аффилированным сторонам»; «Долгосрочные авансы полученные»; «Долгосрочные доходы будущих периодов»; «Прочие долгосрочные обязательства». Представление информации о Текущих обязательствах в разделе E, не претерпело каких-либо существенных изменений по сравнению с формой действующего Баланса. В этом разделе информация представлена в разрезе тех же статей, что и в действующем Балансе (за исключением текущих целевых финансирований и поступлений, подлежащих раскрытию в составе прочих текущих обязательств и текущих оценочных резервов, представляемых в Разделе F). Статья «Краткосрочные займы», детализирована на подстатьи аналогично соответствующей статье раздела «Долгосрочные обязательства». Информация раздела F. «Оценочные резервы», выделение которого предусмотрено в соответствии с Директивой ЕС, представлена такими статьями, как: «Резерв на поощрение работников»; «Резервы на предоставление гарантий покупателям/клиентам»; «Резервы на уплату налогов» и «Прочие резервы».

В форме сокращенного Баланса информация разделов A. «Долгосрочные активы», B. «Оборотные активы» и C. «Собственный капитал» представлена в разрезе подразделов, соответствующих разделов баланса, формируемого в составе полных и упрощенных финансовых отчетов, но без ее детализации по статьям. В разделах D, E и F информация предполагается к представлению обобщенной по указанным разделам без выделения каких-либо подразделов и/или статей.

Результаты и выводы. Представление информации в балансе, предусмотренное обновленной версией НСБУ, претерпело изменения, обусловленные требованиями гармонизации с Директивой ЕС и МСФО. Изменена структура баланса. Добавлен раздел «Оценочные резервы». А статьи баланса теперь объединены не в пять, а в шесть разделов, которые, как в формах Баланса, предписанных Директивой ЕС, обозначены заглавными буквами латинского алфавита: A, B, C, D, E и F. Статьи разделов A. «Долгосрочные активы», B. «Оборотные активы» и C. «Собственный капитал» объединены по экономическому содержанию в подразделы и пронумерованы римскими цифрами. В разделах D. «Долгосрочные обязательства», E. «Текущие обязательства» и F. «Оценочные резервы» информация представлена в разрезе отдельных статьей.

Информация о нематериальных активах подраздела «Нематериальные активы» дополнена статьей «деловая репутация», а информация об инвестиционной недвижимости представлена отдельной статьей в подразделе «Долгосрочные материальные активы», в связи с уточнением состава нематериальных и долгосрочных материальных активов. Такие статьи как «нематериальные активы в эксплуатации» и «основные средства», детализированы на подстатьи, что обусловлено возможностью использования разных методов последующей оценки для различных групп долгосрочных активов. Информация о финансовых инвестициях в аффилированные стороны (как долгосрочных, так и текущих), соответствующих подразделов разделов A и B также детализирована по подстатьям в зависимости от их видов.

Раскрытие информации о долгосрочной дебиторской задолженности и прочих долгосрочных активах, в новой форме баланса предусмотрено в соответствующем подразделе, в котором долгосрочная дебиторская задолженность аффилированных сторон выделена отдельной статьей, что отвечает требованиям Директивы ЕС и не противоречит подходу МСФО к представлению информации в балансе.

Материалы и МБП представлены одной статьей. Аналогично раскрывается информация о продукции и товарах. А представление информации об авансах, выданных для приобретения долгосрочных или оборотных активов, предусмотрено в составе этих активов независимо от сроков их предоставления, что соответствует требованиям Директивы ЕС об отражении отдельных активов в составе долгосрочных или оборотных в зависимости от их назначения.

Подраздел «Денежные средства и денежные документы» раздела B не детализирован. Также без деления на статьи представлена информация таких подразделов, как: «Премии на капитал», понятие которого уточнено проектом обновленного НСБУ «Собственный капитал и обязательства»; «Резервы переоценки», который введен указанным проектом и «Прочие элементы собственного капитала» раздела C. Информация об уставном капитале и резервах выделена в соответствующие подразделы и детализирована в отдельных статьях, что приближено к подходу в представлении информации согласно Директиве ЕС. При этом неоплаченный и изъятый капитал представляются путем вычитания из величины уставного капитала, а не в составе активов.

Состав информации раздела «Долгосрочные обязательства» расширен и детализирован. Порядок раскрытия информации в разделе «Текущие обязательства», не претерпело каких-либо существенных изменений.

Для предприятий малого бизнеса, как рекомендовано Директивой ЕС, проектом НСБУ введен сокращенный баланс в составе сокращенных финансовых отчетов, в котором информация разделов A, B и C представлена обобщенной в разрезе его подразделов, а в разделах D, E и F какая-либо детализация информации по подразделам и/или статьям не предусмотрена.

Таким образом, представление информации в балансе в соответствии с обновленной версией национальных стандартов максимально приближено к требованиям и рекомендациям Директивы ЕС и не противоречит НСБУ.

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OPERATION PECULIARITIES OF PUBLIC CATERING ENTERPRISES AND THEIR IMPACT ON ACCOUNTING PROCEDURES

ОСОБЕННОСТИ ДЕЯТЕЛЬНОСТИ ПРЕДПРИЯТИЙ ОБЩЕСТВЕННОГО ПИТАНИЯ И ИХ ВЛИЯНИЕ НА ОРГАНИЗАЦИЮ БУХГАЛТЕРСКОГО УЧЕТА

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Abstract. *The Article covers the main operation peculiarities of public catering enterprises and their impact on accounting procedures, as well as and on pricing details of goods and outputs, using two methods of bookkeeping.*

Keywords: *public catering, goods, outputs, prices, method, cost estimation/calculation.*
Ключевые слова: *общественное питание, товары, продукция, цены, метод, калькуляция себестоимости.*
JEL: M41

Введение. Каждый вид бизнеса, в том числе, и в сфере общественного питания, имеет свои особенности, свои проблемы и способы их решения. Зная эти особенности, бухгалтер предприятия может правильно организовать учет, а руководство предприятия — эффективно спланировать бизнес и учесть имеющиеся риски.

К специфике деятельности предприятий общественного питания следует отнести:

- ограниченный срок хранения и реализации выпускаемой продукции;
- широкий ассортимент выпускаемых изделий;
- сезонность спроса населения на услуги общественного питания;
- зависимость режима работы предприятия от спроса и потребностей клиентов;
- регулярное обновление ассортимента продукции.

С точки зрения бухгалтерского учета, главной спецификой предприятий общественного питания является характер их деятельности, при которой *одновременно выполняется три функции [4]:*

1) производство;
2) торговля;
3)предоставление услуг, связанных с приемом пищи непосредственно на предприятиях.

Основное содержание. Бухгалтерский учет на предприятиях общественного питания должен отражать все три перечисленные функции: процессы производства (приготовление пищи), торговли (реализации) и оказание услуг (организация досуга).

Такое положение вещей приводит к различным вариантам оценки приобретаемых товаров (для продажи) и сырья (для дальнейшей переработки), а также к различным подходам и принципам формирования цен и себестоимости блюд и товаров.

В силу этого обстоятельства, специалисты Республики Молдова в сфере общественного питания имеют различные точки зрения на ведение учета в этих предприятиях. Ряд специалистов выступают за традиционный *производственный метод учета*, в рамках которого можно получить данные о четких фактических затратах, с целью определения себестоимости по каждому виду продукции и ожидаемой прибыли от ее продаж. Другие специалисты предпочитают вести учет так же, как на торговых предприятиях, используя *торговый метод учета*. Главный аргумент в пользу такого подхода заключается в том, что специфика деятельности предприятий общественного питания по своим индивидуальным особенностям близка к торговой деятельности. Согласно статье 3 Закона Республики Молдова № 231 от 23.09.2010 «О внутренней торговле», *предприятия общественного питания* - это торговая единица или торговое место, где оказываются услуги по подготовке, приготовлению, предоставлению и подаче кулинарных и кондитерских изделий, напитков и

других продуктов для их потребления в специализированных предприятиях или вне таковых, а также сопутствующая деятельность по организации досуга [2].

Производство, реализация, организация потребления являются основными функциями предприятий общественного питания, которые влияют на систему бухгалтерского учета.

Стадия производства (приготовления) кулинарной продукции и кондитерских изделий, их реализация и организация потребления в общественном питании взаимосвязаны. Это обстоятельство отличает сферу общественного питания от других отраслей, в частности от пищевой промышленности, где продукцию производят, но не реализовывают и не организовывают ее потребление, а также и от розничной торговли, где налажена реализация продуктов питания (кулинарная продукция) но не осуществляется её производство и организация потребления.

Процесс производства. На данном этапе предприятия общественного питания создают продукцию, имеющую стоимость, отличную от стоимости продуктов, использованных в качестве исходного сырья. В процессе производства продукции определяется фактическая себестоимость, включающая сумму затрат на ее производство. Таким образом, себестоимость – это выраженные в денежной форме текущие затраты предприятия на производство и продажу продукции.

Стадия реализации. На этом этапе происходит реализация кулинарной продукции, товаров, произведенных самой отраслью. В ходе этого возникают затраты труда, связанные с завершением процесса производства в сфере обращения (транспортировка товаров, их хранение, и др.), а также затраты труда, связанные с превращением товарной стоимости в денежную.

Стадия организации потребления. Является основной на предприятиях общественного питания. Это объясняется тем, что, во-первых, данная функция присуще только общественному питанию, во-вторых, роль данной функции постоянно возрастает, а в-третьих - другие функции общественного питания (производственная и торговая) – способствуют осуществлению функции организации потребления и являются исходными.

Калькулирование является ключевой проблемой бухгалтерского учета в сфере общественного питания.

Определение величины затрат, приходящихся на единицу продукции, называется калькулированием. Калькулирование позволяет определить, насколько выгодно производство той или иной кулинарной продукции в определенных экономических условиях, эффективна ли существующая система организации производственного процесса, что можно и необходимо изменить.

В общественном питании калькулирование себестоимости продукции производится, как правило, по учетным ценам сырья, что обуславливает необходимость установления учетных цен как на сырье, так и на покупные товары.

В учетную стоимость товаров и сырья, поступающих на склад или в кладовые предприятия общественного питания, включают покупную стоимость и расходы, связанные с поступлением, в частности: товарно-снабженческие расходы, расходы на страхование при транспортировке, расходы по погрузке, разгрузке, комиссионные посредникам, возмещаемые налоги и сборы, таможенные пошлины и другие расходы, понесенные для приведения запасов в форму и к месту использования по назначению (переработка, сортировка, упаковка) [5].

Продукты на предприятиях общественного питания приходуются по массе брутто необработанного сырья, полуфабрикаты – по массе нетто, а списание себестоимости реализованных готовых блюд производится по фактической стоимости сырья.

При формировании себестоимости блюд предприятия общественного питания имеют возможность применять как *торговый,* так и *производственный метод.*

Согласно пункту 39 Постановления Правительства Республики Молдова № 1209 от 08.11.2007 «О предоставлении услуг общественного питания», предприятия общественного

питания формируют цены на изготовленную и реализуемую продукцию на основе закупочных цен товаров, включая сырье, с применением торговой надбавки к общей сумме расходов операционной деятельности предприятия общественного питания [3]. Данное определение, указывает на то, что деятельность предприятий общественного питания считается торговой, а не производственной или деятельностью по оказанию услуг. Следовательно, и бухгалтерский учет данных предприятий должен вестись таким же образом, как и на торговых предприятиях.

Однако, в пункте 6 «Методических указаний о бухгалтерском учете производственных затрат и калькуляция себестоимости продукции и услуг», указано, что субъекты, осуществляющие деятельность по производству продукции и/или оказанию услуг, обязаны вести бухгалтерский учет производственных затрат и калькулировать себестоимость произведенной продукции/оказанных услуг [4]. Это означает, что бухгалтерский учет должен вестись по *производственному методу.*

Используемый предприятием метод калькуляция себестоимости продукции должен быть отражен в учетных политиках предприятий.

Особенностью *торгового метода* является то, что бухгалтерский учет ведется аналогично учету на предприятиях торговли.

Для учета применяется счет *217 «Товары»***,** предназначенный для обобщения информации о наличии и движении ценностей, приобретенных для перепродажи; продукции, переданной для продажи в собственные магазины; недвижимости, удерживаемой для продажи и товаров, временно переданных третьим лицам.

К данному счету открываются субсчета:

- *2171«Ценности, приобретенные для перепродажи»* - для учета движения товаров, сырья на складе (в кладовых);
- *2172«Продукция, переданная для продажи в собственные магазины»* - для учета продукции, товаров в розницу**.**

Для учета сырья необходимого для приготовления кулинарной продукции применяется счет 811«Основная деятельность». На этом счете отражается поступление сырья по учетным ценам. Изготовленная кулинарная продукция реализуется различными формами. Списание кулинарной продукции отражается на дебете счета 711 «Себестоимость продаж» по балансовой стоимости, а разница в цене (торговая надбавка, наценка) отражается по дебету счета 831 «Торговая надбавка». Все остальные расходы, связанные с приготовлением пище, отражаются на счетах расходов операционной деятельности.

При *производственном методе* калькулирования себестоимости кулинарной продукции осуществляется так же, как на производственных предприятиях. При данном методе, учет сырья ведется на счете 211 «Материалы», а покупные товары на счете 217 «Товары» (товары, которые будут использованы в производстве, например, алкоголь, напитки, фрукты). На счете 811 «Основная деятельность» отражаются прямые материальные и трудовые затраты, а также косвенные производственные затраты включаемые в себестоимость продукции.

Однако, при применении данного метода торговые предприятия будут реализовать продукцию по плановым ценам, что на наш взгляд не позволяет определить реальную сумму объема доходов от продаж в текущем месяце.

Результаты и выводы. В заключении можно отметить следующее:

- при *торговом учете* счет 811 «Основная деятельность» является материальным счетом и отражает только стоимость израсходованного сырья для приготовления кулинарной продукции;
- при *производственном методе* счет 811 «Основная деятельность» является калькуляционным счетом, на котором отражаются материальные, трудовые и косвенные производственные затраты;

➢ предприятия общественного питания, особенно те, что относятся к категории малого бизнеса, при исчислении себестоимости продукции чаще применяют торговый метод учета (в силу того, что данный метод менее трудоемкий по сравнению с производственным).

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ОСНОВОПОЛАГАЮЩИЕ ПРИНЦИПЫ БУХГАЛТЕРСКОГО УЧЕТА В КОНТЕКСТЕ МЕЖДУНАРОДНОГО И НАЦИОНАЛЬНОГО ЗАКОНОДАТЕЛЬСТВА

BASIC PRINCIPLES OF ACCOUNTING IN THE CONTEXT OF INTERNATIONAL AND NATIONAL LEGISLATION

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Abstract . *The article about us to the fundamental principle of accounting. The article deals with the problems of the formation and application of these principles. Comparative characteristics of the main accounting principles in the Republic of Moldova and the Republic of Belarus with the principles of accounting based on international standards (GAAP).*

Keywords*: accounting, law, principles, international standards, national standards.*
Ключевые слова: *бухгалтерский учет, закон, принципы, международные стандарты, национальные стандарты.*
JEL: M 41

Введение. Бухгалтерский учет - основное звено формирования экономической политики, инструмент бизнеса, один из главных механизмов управления процессами производства и продажей продукции - способствует совершенствованию предприятие производства, оперативного и долгосрочного планирования, прогнозирования и анализа хозяйственной деятельности предприятия. Следует отметить, что бухгалтерский учет является достаточной строгой дисциплиной. Строгой в том смысле, что существуют определенные принципы ведения учета, несоблюдение которых может привести к тому, что его данные будут недостоверными, неполными, непонятными пользователям бухгалтерской информации.

Основное содержание. С 90-х годов Республика Молдова начала осуществлять переход от централизованной плановой экономики к рыночной, что предопределяло необходимость создания нового механизма управления экономикой. Немаловажная роль в этом была отведена бухгалтерскому учету, который в условиях рынка должен был обеспечивать объективной и достоверной информацией всех собственников и работников предприятий, инвесторов и кредиторов, акционеров, фондовые биржи, налоговые и другие государственные органы, структуры прогнозирования развития экономики и другие группы пользователей информации, представляемой в финансовых отчетах предприятий.

Действовавший в 90-ые годы закон Республики Молдова «О бухгалтерском учете» Nr.426-XIII от 04.04.95 г. повышал правовой статус бухгалтерского учета, но недостаточно отражал основополагающие международные принципы такого учета и, следовательно, не полностью отвечал требованиям рыночной экономики [1, ст. 2].

Переход системы бухгалтерского учета на международные стандарты дал возможность руководителям предприятий располагать информацией о реальном имущественном и финансовом положении, что позволило им самостоятельно принимать обоснованные и своевременные меры по предотвращению отрицательных экономических явлений.

Реформа бухгалтерского учета особенно была необходима для привлечения инвестиций и кредитных ресурсов, развития экспорта и импорта товаров. Кредиторы, поставщики и покупатели, в том числе и иностранные, нуждаются в доступной и понятной информации. Непонимание информации, содержащейся в финансовых отчетах, может привести к ведению параллельного учета по национальной и международной системе, а это в свою очередь является чрезвычайно сложным и трудоемким процессом.

Реформа бухгалтерского учета в Республике Молдова, проводимая в 1997 году, была нацелена на создание таких основополагающих принципов бухгалтерского учета, которые соответствовали бы принципам бухгалтерского учета по GAAP, разработанных Международным Комитетом Бухгалтеров и действующих в рамках Международных бухгалтерских стандартов (IAS). Выделяют следующие принципы по GAAP:

1. Принцип двусторонности (Dual-aspect concept)**.** Сумма средств компании всегда равняется сумме ее обязательств и капитала.

2. Принцип денежного измерения (Money-measurement concept). Бухгалтерские отчеты включают в себя только те данные, которые могут иметь денежное выражение, вследствие чего бухгалтерский учет представляет собой неполный отчет о положении предприятия и не всегда содержит наиболее важную информацию о положении дел компании.

3. Принцип автономности предприятия (Entity concept). Счета компании по Международным Бухгалтерским Стандартам (GAAP, IAS) должны быть отделены от счетов ее владельцев или сотрудников.

4. Принцип непрерывности (Going-concern concept). Концепция непрерывности Международных Бухгалтерских Стандартов (GAAP, IAS), основана на том, что предприятие будет продолжать функционировать неопределенное время, если только отсутствуют факты, подтверждающие обратное. В связи с этим бухгалтерский учет не содержит информации о том, по какой цене могли бы быть реализованы средства предприятия, если бы оно прекратило свою деятельность.

5. Принцип себестоимости (Cost concept). В бухгалтерском учете в соответствии с принципом себестоимости Международных Бухгалтерских Стандартов (GAAP, IAS) оперируют с себестоимостью средств, а не с их рыночной стоимостью. Поэтому бухгалтерский учет не содержит информацию о реальной (рыночной) стоимости средств предприятия в данный момент и не дает возможности определить общую ценность предприятия.

6. Принцип консерватизма (Conservatism concept). В соответствии с принципом консерватизма доход представляет собой увеличение капитала компании, а бухгалтерский учет не фиксируют увеличение капитала до тех пор, пока сделка не становится вполне определенным событием (например, отгрузка или доставка товара). Аналогичные соображения относятся и к уменьшению капитала.

7. Принцип материальности (Materiality concept). Согласно принципу материальности Международных Бухгалтерских Стандартов (GAAP, IAS), в бухгалтерском учете не должны приниматься во внимание несущественные операции и находить отражение все важные события.

8. Принцип реализации (Realization concept). В соответствии с принципом реализации Международных Бухгалтерских Стандартов (GAAP, IAS) доходы учитываются предприятием тогда, когда ее продукция доставляется потребителю (а не тогда, когда она была произведена), а услуги — в момент их оказания клиенту.

9. Принцип соответствия (Matching concept). Согласно принципу соответствия Международных Бухгалтерских Стандартов (GAAP, IAS), расходы на уплату налога на прибыль, показанные в отчете о прибыли, должны равняться величине налога, рассчитанного на основе бухгалтерской (а не налогооблагаемой) прибыли.

10. Принцип учета по начислению (Accrual principle). Данный принцип означает, что для учета операций предприятия:

- фиксируются не только транзакции, которые связаны с деньгами, но и бартер, продажи в кредит, обмен активами и обязательствами и т. д.;
- записываются все сделки, которые имеют потенциальное денежное выражение;
- при этом не обязательно наличие факта уплаты денег.

10.1. Принципы учета выручки. Согласно международным стандартам составления финансовой отчетности выручку предприятие должно признавать в тот момент, когда выполнены все следующие условия:

- Предприятие оказало все или большую часть услуг, которые оно должно оказать клиенту.
- Предприятие понесло все или значительную часть затрат на оказание этих услуг, а оставшаяся часть затрат может быть достаточно точно оценена.
- Предприятие получило от клиента денежные средства, обязательства по оплате или какой-то другой актив, для которого:

  - можно достаточно точно определить его стоимость;

  - можно быть достаточно уверенным в том, что обязательства, переданные этим клиентом компании, будут им выполнены.[5, ст. 3]

В Республике Молдова в соответствии с реформой бухгалтерского учета, проведенной в 1997 году, были выделены следующие основополагающие принципы бухгалтерского учета:

- ***Начисление.*** Доходы и расходы признаются и отражаются в бухгалтерском учете и финансовых отчетах того периода, в котором они имели место, независимо от фактического получения или выплаты денежных средств. Финансовые отчеты, основанные на принципе начисления, обеспечивают пользователей информацией не только о прошлых операциях, связанных с выплатой или получением денежных средств, но и об обязательствах по выплатам денежных средств в будущем.
- ***Непрерывность.*** При подготовке финансовых отчетов руководство должно оценить возможности предприятия непрерывно продолжать свою деятельность в обозримом будущем. В случае, если предприятие намерено или вынуждено сделать это, финансовые отчеты будут составляться на основе других принципов.
- ***Достоверное и правдивое представление информации.*** Финансовый учет должен достоверно отражать состояние и изменение финансового положения предприятия, результаты его деятельности. Чтобы пользователи финансовой информации смогли принять правильные экономические решения, необходимо добиться полезности информации. Информация полезна, если она своевременна, объективна, значима, достоверна и может быть использована для сравнения.
- ***Сопоставимость.*** Данные о результатах деятельности предприятия должны быть сопоставимы с данными прошлых периодов и с показателями других предприятий, как на национальном, так и на европейском и международном уровнях.
- ***Нейтральность.*** Финансовые отчеты не являются нейтральными, если содержащаяся в них информация предназначена только определенной группе пользователей или способствует достижению заранее определенных результатов, которые могут отрицательно повлиять на принятие правильных решений пользователями.
- ***Осмотрительность.*** Осмотрительность - это соблюдение мер предосторожности при принятии решений в условиях неопределенности, когда активы или доходы не должны быть преувеличены, а обязательства и расходы – занижены [2, ст. 7]

В процессе развития рыночных отношений в стране, для ведения бухгалтерского учета стали необходимы новые, более соответствующие экономической ситуации принципы. На основании этого Правительством Республики Молдова был разработан и веден в действие Закон «О бухгалтерском учете» № 113 от 27.04.2007, в котором были изложены новые принципы бухгалтерского учета [1]:

- ***Непрерывность деятельности*** - предусматривает составление финансовых отчетов исходя из предположения, что субъект будет работать в нормальном режиме в течение, как минимум, 12 месяцев после отчетной даты без намерения или необходимости ликвидации, или существенного сокращения объема деятельности.

- ***Метод начисления*** - все операции в бухгалтерском учете должны отображаться в момент их совершения, а не тогда, когда произойдет ожидаемое от этой операции действие.
- ***Постоянство методов*** - определяет необходимость применения одних и тех же основных методов, касающихся учёта различных элементов имущества от периода к периоду в основном с целью возможности сопоставления и сравнения информации.
- ***Разделение имущества и обязательств*** - предусматривает раскрытие в финансовых отчетах только информацию об имуществе и обязательствах субъекта, которые должны быть учтены обособлено от имущества и обязательств собственников и других субъектов.
- ***Некомпенсирование*** - заключается в обособленном отражении в финансовых отчетах активов и обязательств, доходов и расходов. Взаимопогашение активов и обязательств или доходов и расходов не допускается за исключением случаев, когда взаимопогашение разрешено Национальными стандартами бухгалтерского учета.
- ***Последовательность представления*** - предполагает сохранение порядка представления и классификации элементов финансовых отчетов от одного отчетного периода к другому.[1, ст.5]

Данные принципы действительны до конца 2018 года, а начиная с 2019 года в силу вступают новые принципы в дополнение к действующим:

- ***Принцип осмотрительности*** - не допускает переоценки активов и доходов и \или недооценка задолженности и расходов;
- ***Принцип неосязаемости*** - предполагает, что итоги баланса на начало текущего месяца должно соответствовать итогам баланса на конец предыдущего месяца;
- ***Приоритет содержания над формой*** - предполагает, что информация, представленная в финансовой отчетности, должна скорее отражать суть и содержание экономических фактов, чем их юридическую форму;
- ***Оценка по первоначальной стоимости*** - предполагает, что элементы учета, представленные в финансовой отчетности, оцениваются по стоимости приобретения или стоимости производство, за исключением случаев, предусмотренных стандартами учета;
- ***Принцип относительности*** – допускает несоблюдение требований относительно признания, оценки элементов бухгалтерского учета, представления, раскрытия информации, объединяя данную информацию, связанную с ними, когда представления их соблюдения являются незначительными [2, ст. 2]

Следует подчеркнуть, что благодаря проведенным реформам и введению в действие новых законов «О бухгалтерском учете», в Республике Молдова сформировались такие основополагающие принципы бухгалтерского учета, которые наиболее схожи с принципами бухгалтерского учета по GAAP [4].

В настоящее время в мире не существует и двух стран, в которых бы порядок ведения бухгалтерского учета был абсолютно идентичным: на формирование специфических черт оказывают влияние налоговое, финансовое законодательство, государственный строй и особенности ведения хозяйства. Поэтому можно сказать, что основополагающие принципы бухгалтерского учета в разных странах имеют как схожие черты, так и определенные различия.

В Республике Беларусь согласно закону «О бухгалтерском учете и отчетности» № 57 от 12 июля 2013 года бухгалтерский учет и отчетность основываются на следующих принципах:

- ***Принцип непрерывности деятельности*** заключается в том, что информация об активах, обязательствах, о собственном капитале, доходах, расходах предприятие формируется в бухгалтерском учете и отчетности в зависимости от намерения предприятие продолжать или прекращать свою деятельность в дальнейшем.

- ***Принцип обособленности*** означает, что активы, обязательства, собственный капитал, доходы, расходы предприятия учитываются отдельно от активов, обязательств, собственного капитала, доходов, расходов собственника имущества (учредителей, участников) предприятия.
- ***Принцип начисления*** означает, что хозяйственные операции отражаются в бухгалтерском учете и отчетности в том отчетном периоде, в котором они совершены, независимо от даты проведения расчетов по ним.
- ***Принцип соответствия доходов и расходов*** означает, что расходы отражаются в бухгалтерском учете и отчетности в том отчетном периоде, в котором признаются связанные с ними доходы (при их наличии).
- ***Принцип правдивости*** означает, что активы, обязательства, собственный капитал, доходы, расходы предприятия отражаются в бухгалтерском учете и отчетности при выполнении условий признания их таковыми.
- ***Принцип преобладания экономического содержания*** означает, что хозяйственные операции отражаются в бухгалтерском учете и отчетности исходя не столько из их правового, сколько из их экономического содержания.
- ***Принцип осмотрительности*** означает, что учетная оценка активов и доходов предприятия не должна быть завышена, а обязательств и расходов – занижена.
- ***Принцип нейтральности*** означает отсутствие ориентации содержащейся в отчетности предприятия информации на определенных пользователей и (или) получение определенного результата.
- ***Принцип полноты*** означает наличие в отчетности предприятия всей информации, способной повлиять на принимаемые пользователями на ее основе решения, касающиеся финансового положения предприятия.
- ***Принцип понятности*** заключается в доступности для понимания пользователями содержащейся в отчетности предприятия информации.
- ***Принцип сопоставимости*** означает возможность сравнения отчетности предприятия за разные отчетные периоды, а также с отчетностью других предприятий.
- ***Принцип уместности*** означает полезность содержащейся в отчетности предприятия информации для принятия пользователями решений, касающихся финансового положения предприятие.[3, ст.2]

Каждая страна старается сформировать такие стандарты ведения бухгалтерского учета, чтобы они соответствовали стандартам, разработанными Международным Комитетом Бухгалтеров, то есть соответствовали GAAP.

Сравнивая принципы, Республики Молдова и Республики Беларусь с принципами по GAAP, можно выделить одинаковые основополагающие принципы:

- ***Принцип непрерывности деятельности***,
- ***Принцип начисления*** (принцип реализации по GAAP)
- ***Принцип автономности предприятия*** (GAAP), ***Разделение имущества и обязательств*** (РМ), ***Принцип обособленности*** (РБ),

Общие принципы РМ и РБ:

- ***Принцип непрерывности деятельности***,
- ***Принцип начисления, Принцип соответствия доходов и расходов*** *(РБ),*
- ***Разделение имущества и обязательств (РМ), Принцип обособленности (РБ),***
- ***Приоритет содержания над формой (РМ), Принцип преобладания экономического содержания (РБ),***

При исследовании данной темы, мы пришли к выводу, что некоторые принципы бухгалтерского учета Республики Беларусь (принципы правдивости, осмотрительности, нейтральности, полноты, понятности, сопоставимости, уместности) также используются в Республике Молдова, но как качественные характеристики финансовых отчетов.

Выводы. Принципы бухгалтерского учета - это правила, руководствуясь которыми бухгалтерские работники выполняют возложенные на них обязанности. Основываясь на принципах ведения бухгалтерского учета, бухгалтерия предприятия обеспечивает персонал информацией, необходимой для планирования деятельности, контроля, анализа и управления хозяйственными операциями. Основываясь на общих принципах организации бухгалтерского учета, предусмотренных Законом "О бухгалтерском учете", стандартах бухгалтерского учета и другими нормативными актами, предприятие самостоятельно определяет формы и методы бухгалтерского учета, исходя из конкретных условий хозяйствования, разрабатывает систему внутрихозяйственного учета, отчетности, контроля и экономического анализа, основываясь на общепринятых принципах организации бухгалтерского учета.

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COMPARATIVE ANALYSIS OF FORMATION PROFIT AND LOSS STATEMENT IN THE REPUBLIC OF MOLDOVA AND REPUBLIC OF BELARUS

СРАВНИТЕЛЬНЫЙ АНАЛИЗ ФОРМИРОВАНИЯ ОТЧЕТА О ПРИБЫЛИ И УБЫТКАХ В РЕСПУБЛИКЕ МОЛДОВА И РЕСПУБЛИКЕ БЕЛАРУСЬ

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Abstract. *This article about us that in modern conditions of management it is impossible to imagine an enterprise that does not make a "Profit and Loss Statement". This form of financial reporting allows you to assess the change in income and expenses of the enterprise in the reporting period in comparison with the previous one; analyze the composition, structure and dynamics of gross profit, profit from sales, net profit; identify the factors shaping the final financial result.*

Keywords: *financial statements, profit, losses, regulatory regulation, revenues*
Ключевые слова*: финансовая отчетность, прибыль, убытки, нормативное регулирование, доходы, расходы.*
Код JEL: M21

Введение. В современных условиях хозяйствования нет предприятий, которые не составляют Отчет о прибыли и убытках. Ученые предполагают, что первый публичный отчет был высечен на вершинах древнеегипетских пирамид фараонов и его возраст составляет более 2500 лет. Изобретателем же первого современного отчета является флорентийский купец Франческо ди Марко Датини. Следовательно, можно сделать вывод о том, что уже в то время люди задумывались о важности оценки доходов и расходов и прогнозировании финансового результата. В настоящее время, в условиях развития рыночной экономики, основанной на принципах свободного предпринимательства, рыночного ценообразования, ограниченного вмешательства в хозяйственную деятельность субъектов, роль «Отчета о прибылях и убытках» все больше возрастает.

Основное содержание. Согласно требованиям Закона РМ О бухгалтерском учете - бухгалтерская (финансовая) отчётность — информация о финансовом положении экономического субъекта на отчётную дату, финансовом результате его деятельности и движении денежных средств за отчётный период, систематизированная в соответствии с требованиями, установленными настоящим законом. Отчетным периодом для составления годовой отчетности в Молдове и Республики Беларусь (РБ) является календарный год – с 1 января по 31 декабря, за исключением случаев создания, реорганизации или ликвидации предприятия [1].

В соответствии с действующим законодательством отчетность РМ и РБ составляется в соответствие с МСФО. МСФО — это система документов, которые определяют порядок составления финансовой отчетности. В РМ переход от НСБУ к МСФО был осуществлен согласно Постановлению Правительства РМ О применении МСФО [5]. В РБ данный переход был осуществлен согласно Постановлению Совета Министров Республики Беларусь и Национального банка Республики Беларусь от 19 августа 2016 г. № 657/20 «О введении в действие на территории Республики Беларусь Международных стандартов финансовой отчетности и их Разъяснений, принимаемых Фондом Международных стандартов финансовой отчетности».

Для правильного составления «Отчета о прибыли и убытках» необходимо принимать во внимание требования следующих нормативных документов:

1. Закон № 113-X «О бухгалтерском учете» от 27.04.2007, вступивший в силу 01.01.2008, с последующими изменениями и дополнениями.
2. НСБУ «Представление финансовых отчетов», утвержденный Приказом Министерства Финансов № 118 от 06.08.2013.
3. Концептуальные основы финансовой отчетности, директивы ЕС, МСФО (IAS) 1 «Представление финансовой отчетности».
4. Методическое пособие по составлению финансовых отчетов, разработанное Министерством Финансов.

В Республике Беларусь Порядок составления и представления «Отчета о прибыли и убытках» регулируется следующими нормативными актами:

1. Закон № 3321-XII «О бухгалтерском учете и отчетности» от 12.07.2013, с последующими изменениями и дополнениями.
2. НСБУ «Индивидуальная бухгалтерская отчетность» согласно Постановлению Министерства Финансов Республики Беларусь 12.12.2016 № 104.
3. Концептуальные основы финансовой отчетности, директивы ЕС, МСФО (IAS) 1 «Представление финансовой отчетности».
4. Инструкции по применению типового плана счетов и инструкции по бухгалтерскому учету доходов и расходов, разработанные Министерством Финансов.

В процессе исследования отличий и сходств показателей «Отчета о прибыли и убытках» в Молдове и Беларуси, прежде всего, необходимо сравнить НСБУ. В РМ и в РБ при составлении данной формы отчётности необходимо соблюдать принцип начисления, то есть метод учета и признания доходов и расходов, согласно которому результаты хозяйственных операций признаются по факту их совершения, независимо от фактического времени поступления и выплаты денежных средств, связанных с ними. [1.3, стр.6]. Как и в РМ, так и РБ «Отчет о прибыли и убытках» характеризует финансовые результаты субъекта за отчетный период и содержит информацию относительно::

1) доходов – прирост экономических выгод, отраженных в течение отчетного периода, в виде поступлений активов или увеличения их стоимости или уменьшения обязательств, которые приводят к увеличению собственного капитала, за исключением увеличений капитала, связанных с взносами собственников;
2) расходов – уменьшение экономических выгод, отраженных в отчетном периоде в форме выбытия, уменьшения стоимости активов или увеличения обязательств, способствующие уменьшению собственного капитала, за исключением связанных с его распределением между собственниками;
3) финансовых результатов – прибыль (убыток), рассчитанный как разница между доходами и расходами отчетного периода [1.3, стр.6].

В представленных двух странах «Отчет о прибыли и убытках» составляется на основе классификации доходов и расходов.

Исходя из этого, выделяют следующее содержание «Отчета о прибыли и убытках» в Молдове:

010 – Доходы от продаж
020 – Себестоимость продаж
030 – Валовая прибыль
040 – Другие доходы от операционной деятельности
050 – Расходы на реализацию
060 – Административные расходы
070 – Другие расходы операционной деятельности
080 – Расходы от операционной деятельности
090 – Результат от других видов деятельности: прибыль (убыток)
100 – Прибыль (убыток) до налогообложения

120 – Чистая прибыль (чистый убыток) [2,стр.6]

В Белоруссии «Отчет о прибыли и убытках» содержит следующие элементы:

010 – Выручка от реализации продукции, товаров, работ, услуг

020 – Себестоимость реализованной продукции, товаров, работ, услуг

030 – Валовая прибыль

040 – Управленческие расходы

050 – Расходы на реализацию

060 – Прибыль (убыток) от реализации продукции, товаров, работ, услуг

070 – Прочие доходы по текущей деятельности

080 – Прочие расходы текущей деятельности

090 - Прибыль (убыток) от текущей деятельности

100 - Доходы по инвестиционной деятельности

110 - Расходы по инвестиционной деятельности

120 - Доходы по финансовой деятельности

130 - Расходы по финансовой деятельности

140 - Прибыль (убыток) от инвестиционной и финансовой деятельности

150 - Прибыль (убыток) до налогообложения

160 - Налог на прибыль

170 - Изменение отложенных налоговых активов

180 - Изменение отложенных налоговых обязательств

190 - Прочие налоги и сборы, исчисляемые из прибыли (дохода)

200 - Прочие платежи, исчисляемые из прибыли (дохода)

210 - Чистая прибыль (убыток)

220 - Результат от переоценки долгосрочных активов, не включаемый в чистую прибыль (убыток)

230 - Результат от прочих операций, не включаемый в чистую прибыль (убыток)

240 - Совокупная прибыль (убыток)

250 - Базовая прибыль (убыток) на акцию

260 - Разводненная прибыль (убыток) на акцию [4,стр.6]

Первым показателем отчета в Молдове является «Доходы от продаж, а в Белоруссии - «Выручка от реализации продукции, товаров, работ, услуг». Оба представленных показателя включают доходы: от реализации продукции, товаров, от оказания услуг, от выполнения работ. Однако, в отличие от РБ, в «Доходы от продаж» в РМ также включаются доходы: по договорам на строительство, по договорам операционного и финансового лизинга (аренды, имущественного найма), в виде дивидендов, долевого участия или %, которые для субъекта являются операционной деятельностью. Также, в РБ в «Выручку от реализации продукции, товаров, работ, услуг» не включаются налоги и сборы, исчисляемые из данной выручки.

Следовательно, по показателям «Себестоимость продаж» в Молдове и «Себестоимость реализованной продукции, товаров, работ, услуг» также существуют различия. В отличие от РБ, в «Себестоимость продаж» в РМ также включается себестоимость: работ по договорам на строительство, услуг по договорам операционного и финансового лизинга (аренды, имущественного найма), а также прочие расходы, относящиеся к операционной деятельности, увязанные с доходами от продаж.

По строке 030 «Валовая прибыль (валовой убыток)» и в РМ, и в РБ, соответственно, отражается разница между строкой 010 и строкой 020. Помимо этого, в РБ существует строка 060 «Прибыль (убыток) от реализации продукции, товаров, работ, услуг», которая исчисляется как разница между валовой прибылью и расходами на реализацию. В РМ же расходы на реализацию включены в расходы операционной деятельности.

По строке 040 «Другие доходы от операционной деятельности» в РМ отражаются доходы: от выбытия других оборотных активов (кроме указанных по статье 010); в виде штрафов, пени и других санкций; от возмещения материального ущерба, причиненного

субъекту; от списания обязательств, с истекшим сроком исковой давности; от субсидий и использования средств специального назначения; от излишков активов, выявленных при инвентаризации; от других операций, относящихся к операционной деятельности. В РБ аналогичный показатель указан по строке 070 под названием «Прочие доходы по текущей деятельности», где учитываются доходы по текущей деятельности, кроме выручки от реализации продукции, товаров, работ, услуг, за вычетом налогов и сборов, исчисляемых от данных доходов.

По строке 050 и в РМ, и в РБ указаны «Расходы на реализацию», которые отображают расходы по реализации продукции, товар, оказанию услуг, выполнению работ.

По строке 060 в РМ отражены «Административные расходы», в которых представлены расходы по содержанию и управлению субъекта в целом. Аналогичный вид расходов в РБ представлен по строке 040 под названием «Управленческие расходы».

По строке 070 в РМ указаны «Другие расходы операционной деятельности», а в РБ – по строке 080 «Прочие расходы по текущей деятельности». Они включают, в основном, расходы по: выбытию (реализации, передаче третьим лицам, списанию и т.п.) других оборотных активов; штрафам, пеням и другим санкциям; процентам за полученные кредиты и займы и по договорам финансового лизинга; недостачам и потерям от порчи активов, выявленным при инвентаризации; косвенным производственным затратам, не включенным в себестоимость произведенной продукции/оказанных услуг (выполненных работ); бракованной продукции и аннулированным производственным заказам и др.

По строке 080 «Результат от операционной деятельности: прибыль (убыток)» в РМ отражается разница между доходами и расходами от операционной деятельности за отчетный период, рассчитанная следующим образом: строка 030 «Валовая прибыль (валовой убыток)» + строка 040 «Другие доходы от операционной деятельности» – строка 050 «Расходы на реализацию» – строка 060 «Административные расходы» – строка 070 «Другие расходы операционной деятельности». В РБ данный результат отображен по строке 090 «Прибыль (убыток) от текущей деятельности».

По строке 090 «Результат от других видов деятельности» отражается разница между доходами и расходами других видов деятельности, а именно: доходами и расходами, связанных с долгосрочными активами; финансовыми доходами и расходами; чрезвычайными доходами и расходами. В РБ отдельно выделены представленные доходы и расходы: по строке 100 «Доходы по инвестиционной деятельности» (в РМ это «Доходы, связанные с долгосрочными активами»), по строке 110 «Расходы по инвестиционной деятельности», по строке 120 «Доходы по финансовой деятельности», по строке 130 «Расходы по финансовой деятельности». Финансовый результат в РБ отображен по строке 140 «Прибыль (убыток) от инвестиционной и финансовой деятельности».

По строке 100 «Прибыль (убыток) до налогообложения» в РМ указывается финансовый результат до налогообложения, рассчитанный как сумма строк 080 «Результат от операционной деятельности: прибыль (убыток)» и 090 «Результат от других видов деятельности». В РБ аналогичный результат указан по строке 150 «Прибыль (убыток) до налогообложения».

По строке 110 «Расходы по подоходному налогу» в РМ указываются, соответственно, расходы по подоходному налогу, которые определяются путем применения к сумме налогооблагаемого дохода ставки налога, установленной в Налоговом Кодексе на соответствующий налоговый период. В РБ данный вид расходов отражен по строке 160 «Налог на прибыль», который исчисляется таким же путем.

По строке 120 «Чистая прибыль (чистый убыток) отчетного периода» в РМ указывается финансовый результат после налогообложения, определенный как разница между строкой 100 «Прибыль (убыток) до налогообложения» и строкой 110 «Расходы по подоходному налогу». В РБ подобный показатель отражается по строке 210 «Чистая прибыль (убыток)». [2, 4, стр.6]

Также, необходимо отметить, что в РМ, в отличие от РБ, в «Отчете о прибылях и убытках» нет таких и похожих статей: «Изменение отложенных налоговых активов»; «Изменение отложенных налоговых обязательств»; «Прочие налоги и сборы, исчисляемые из прибыли (дохода)»; «Прочие платежи, исчисляемые из прибыли (дохода)»; «Результат от переоценки долгосрочных активов, не включаемый в чистую прибыль (убыток)»; «Результат от прочих операций, не включаемый в чистую прибыль (убыток)»; «Совокупная прибыль (убыток)»; «Базовая прибыль (убыток) на акцию»; «Разводненная прибыль (убыток) на акцию». [4, стр.6]

В результате анализа статей «Отчета о прибыли и убытках» РМ и РБ, нам удалось выявить структурные различия представленных отчетов и, исходя из этого, можно сделать вывод о том, что «Отчет о прибыли и убытках» в РМ более сжатый и упрощенный, нежели в РБ.

Результаты и выводы. В заключении отметим важность и роль правильного составленного «Отчета о прибыли и убытках» для каждого предприятия. Значение «Отчета о прибыли и убытках» определяется ролью прибыли, как показателя оценки эффективности хозяйственной деятельности предприятия, а также источника финансирования расширенного воспроизводства. Показатели, представленные в «Отчете о прибыли и убытках», отражают компетентность руководства предприятия и качество управленческих решений. Следовательно, «Отчет о прибыли и убытках» в современной аналитической практике рассматривается, как источник информации об уровне экономической эффективности хозяйственной деятельности предприятия.

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ACCOUNTING POLICY AND ITS ROLE IN THE ORGANIZATION OF ACCOUNTING OF ENTERPRISES

УЧЁТНАЯ ПОЛИТИКА ПРЕДПРИЯТИЯ И ЕЁ РОЛЬ В ОРГАНИЗАЦИИ БУХГАЛТЕРСКОГО УЧЕТА

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Abstract. *This article about us to accounting policy in the field of accounting reporting. The article considers the problems of formation and application of the accounting policy of the organization in the context of transition to the International Financial Reporting Standards (IFRS). The comparative characteristics of the main provisions are given in accordance with the accounting standards of the Republic of Moldova, the Republic of Belarus and IFRS. The procedure for the formation of accounting policy is considered as a management decision, a method of influencing the creation of accounting and reporting information on the results of the enterprise.*

Keywords: *accounting policy, national standards, accounting methods, methodological aspect, organizational aspect.*
Ключевые слова: *учетная политика, национальные стандарты, методы учета, методический аспект, организационный аспект.*
JEL: M41

Введение. Совокупность способов ведения экономическим субъектом бухгалтерского учета составляет его *учетную политику* (УП). Несмотря на широкий круг интересов, выражаемых учетной политикой, ее формирование возможно лишь государством, определяющим общие принципы и правила учета, и экономическим субъектом, выбирающим между законодательно допустимыми альтернативными вариантами. Степень свободы организации в формировании учетной политики законодательно ограничена государственной регламентацией бухгалтерского учета, представленной перечнем методик и учетных процедур, среди которых допустимы альтернативные варианты. Она определяется возможностью выбора конкретных способов оценки, калькуляции, состава бухгалтерских счетов и т.п.

Основное содержание.

Учетная политика – это совокупность принципов, основ, допущений, правил и специфических практик, применяемых субъектом для ведения бухгалтерского учета и составления финансовых отчетов. [2].

Согласно МСФО *учетная политика* – это «конкретные принципы, основы, общепринятые условия, правила и практические подходы, применяемые организацией при подготовке и представлении финансовой отчетности» [4].

Первое упоминание термина «учетная политика» в тексте молдавских нормативных документов относится к 1994 г, в 1998 г. была принята первая редакция специального нормативного документа — Национальный стандарт бухгалтерского учёта №1 «Учетная политика» (НСБУ 1/1998). Являясь элементом системы нормативного регулирования бухгалтерского учета в Республике Молдова, данный НСБУ применялся с учетом положений других национальных стандартов бухгалтерского учета [1].

В настоящее время действует вторая редакция этого документа НСБУ/2014 «Учетные политики, изменения в бухгалтерских оценках, ошибки и последующие события»[2], который разработан на основе Директив ЕС, МСФО (IAS) 8 «Учетные политики, изменения в бухгалтерских оценках и ошибки» и МСФО (IAS) 10 «События после окончания отчетного периода». Учетная политика формируется на основе законодательных и нормативных актов, входящих в систему нормативного регулирования бухгалтерского учета в

Республике Молдова (законы и законодательные акты, принятые Парламентом, указы Президента, постановления Правительства, НСБУ, Общий план счетов бухгалтерского учета и другие нормативные документы, утвержденные Министерством финансов) [2].

Составление учетной политики является обязательным для предприятия. Учетная политика утверждается руководством предприятия приказом или распоряжением в произвольной форме на отчетный календарный год. В приказе желательно указать, что положения являются обязательными для исполнения работниками, ответственными за ведение бухгалтерского учета и подготовку документации.

При этом утверждаются:

- ✓ *рабочий план счетов бухгалтерского учёта*, содержащий синтетические и аналитические счета, необходимые для ведения бухгалтерского учета в соответствии с требованиями своевременности и полноты отражения в бухгалтерском учете всех фактов хозяйственной жизни и формирования отчетной информации;
- ✓ *формы первичных учетных документов*, разработанные с учетом специфики деятельности организации, по которым не предусмотрены типовые формы первичных учетных документов, а также формы документов для внутренней бухгалтерской отчетности;
- ✓ порядок проведения инвентаризации активов и обязательств;
- ✓ методы оценки активов и обязательств;
- ✓ правила документооборота и технология обработки данных;
- ✓ порядок контроля за бухгалтерскими операциями;
- ✓ другие решения, необходимые для организации учета.[6]

Вновь созданное предприятие оформляет свою учетную политику до первого представления финансовых отчетов, но не позднее 90 дней со дня приобретения прав юридического лица. Избранные учетные правила и способы применяются предприятием со дня его государственной регистрации [2].

Учетная политика утверждается ежегодно, причем на следующий год ее можно пролонгировать, изменить или дополнить. Приказ об утверждении УП на следующий год, необходимо подписать до 31 декабря текущего года.

Методы учета, прописанные в УП, нельзя менять в течение года, но возможны изменения. При этом к действующей учетной политике предприятия дается приложение с указанием причины изменения и даты, с которой эти изменения действуют в учете.С появлением новых видов деятельности или приобретением новых объектов учетную политику предприятия нужно дополнять.

Общие правила для составления учётной политики:

- Если законодательством не предусмотрена возможность выбора одного из вариантов учета операций, его не нужно прописывать в учетной политике.
- Из всех прописанных в налоговом кодексе и НСБУ вариантов, нужно выбрать наиболее подходящий вариант учета хозяйственной деятельности.
- Не урегулированные законодательством способы учета операций можно самостоятельно разработать и отобразить в своей учетной политике, стараясь максимально совместить налоговый и бухгалтерский учет.
- Организационные вопросы также стоит прописать в учетной политике предприятия.

В учетной политике обязательно надо указать выбранную систему бухгалтерского учета: простую, упрощенную или полную (Закон о бухгалтерском учете, ст.15).[1]

Основу национальных учётных политик составляют нормативные акты. Для Молдовы – это Закон о бухгалтерском учёте и Национальные стандарты бухгалтерского учета (НСБУ), для Беларуси – это нормативные правовые акты по бухгалтерскому учету и отчетности (НРПА - Национальный Реестр Правовых актов), на международном уровне (IAS 8) - Международные Стандарты Финансовой Отчетности (МСФО).

Таблица 1.Сравнительная характеристика основных положений МСФО (IAS) 8, НСБУ/2014 (РМ) и НРПА 8/28368 (РБ)

Область сравнения	НРПА 8/28368 (РБ)	НСБУ/2014 (РМ)	МСФО (IAS) 8
Сущность учетной политики	совокупность способов и методов ведения бухгалтерского учета: - первичное наблюдение, - стоимость измерения, - текущая группировка, - итоговое обобщение фактов хозяйственной деятельности.	совокупность принципов, основ, правил, методов и способов, принятых руководством предприятия для ведения бухгалтерского учета и составления финансовых отчетов (п.4)	конкретные принципы, основы, соглашения, правила и практика, принятые предприятием для подготовки и представления финансовой отчетности (п.5)
Порядок оформления учётной политики	оформляется соответствующей документацией (решением, приказом, распоряжением, другим документом).	Оформляется распорядительным документом (решение, распоряжение, приказ и др.), изданным органом (лицом), ответственным за ведение бухгалтерского учета и составление финансовых отчетов, и применяется всеми подразделениями субъекта начиная с первого дня отчетного периода, следующего за периодом, в котором учетная политика была утверждена.	Может утверждаться в виде свода принципов и правил ведения учёта и подготовки отчётности, закрепляться и не закрепляться внутренним документом
Аспекты учётной политики	Методический, организационный, технический	Методический, организационный	Методический
Допущения и требования	Требования: -полнота, -осмотрительность, - приоритет содержания перед формой, - непротиворечивость, - рациональность.	Допущения: - непрерывность, - постоянство, - начисление (п.6).	МСФО 8 допущений и требований не устанавливает, но определяет общее требование к бухгалтерской информации: - уместность - надежность - достоверность - приоритет экономического содержания операций над юридической формой - нейтральность - консервативность - полнота - существенность (п.10)[5]
Последователь-ность применения учётной политики	Применяется всеми структурными подразделениями организации, включая выделенные на отдельный баланс, независимо от месторасположения.	Применяется всеми структурными подразделениями предприятия, включая выделенные на отдельный баланс, независимо от их местонахождения. В случае расположения подразделений за пределами РМ они должны применять учетную политику, принятую предприятием, и одновременно соблюдать	Последовательность учётной политики устанавливает общее правило, в соответствии с которым требования последовательности применения учётной политики не применяется в случае вступления в силу нового стандарта, обуславливающего внесение изменений в него (п.13)

Область сравнения	НРПА 8/28368 (РБ)	НСБУ/2014 (РМ)	МСФО (IAS) 8
		правила бухгалтерского учета, действующие в стране их расположения.	
Изменения в учётной политике	Результат изменения учетной политики организации в случае изменения способа ведения бухгалтерского учета, применение которого приведет к повышению правдивости и уместности содержа-щейся в бухгалтерской отчетности организации информации, относяще-гося к периодам, предшествующим отчетному периоду (далее - предыдущие периоды), и оказавшего или способного оказать существенное влияние на финансовое положение организации, финансовые результаты деятельности и изменение финансового положения организации, определяется в стоимостном выражении на дату, с которой применяется измененный способ ведения бухгалтерского учета (п.4)	Изменение учетных политик допускается лишь тогда, когда это: - требуется системой норма-тивного регулирования бухгалтерского учета; - приводит к более уместной и надежной информации об экономических фактах субъекта (п.13) Изменения учетных политик применяются перспективно, начиная с даты, предусмот-ренной в НСБУ и в других нормативных актах, введенных в действие или измененных; либо с начала следующего отчетного периода или с другой даты, установленной органом (лицом), ответственным за ведение бухгалтерского учета и составление финансовых отчетов. Вместе с тем, в зависимости от информационных потребностей пользователей субъект может применять ретроспективно изменения учетных политик в соответствии с МСФО (IAS) 8 «Учетная политика, изменения в бухгалтерских оценках и ошибки»	Установлено 2 основания для внесения изменений в учётную политику, в случае, если такое изменение: - требуется каким-либо МСФО - приведет к тому, что финансовая отчетность будет предоставлять надежную и более уместную информацию (п.14). - определяет состав действий, которые не являются изменениями в учётной политике (п.16) - не содержит обязательного требования по введению изменений в учётной политике с начала нового года.

В условиях перехода на МСФО особенно актуальной представляется разработка учетной политики для целей формирования финансовой отчетности согласно международным стандартам, так как итоговые показатели финансовой отчетности непосредственно зависят от адаптивности действующей системы учета в организации.

Основное отличие в трактовке данной категории состоит в том, что по НСБУ главная цель формирования учетных политик состоит в выборе способов учета и их последовательном применении на практике, по МСФО – в обеспечении достоверности финансовой отчетности. Данное различие в подходах предопределяет различие в структуре и содержании важнейшего внутреннего нормативного документа в сфере бухгалтерского учета каждой организации – приказа (распоряжения) об учетной политике (п.2 таблицы 1).

Необходимо выделить два основных аспекта формирования учетных политик в Республике Молдова— методический и организационный. Формирование УП связано с раскрытием каждого из этих аспектов. [2]

Методический аспект определяет варианты отражения в учете информации о производственно-хозяйственной и финансовой деятельности исходя из альтернативных приемов и способов. Организационный аспект определяет формы ведения и организации бухгалтерского учета хозяйствующим субъектом.

Методический аспект включает в себя:

- Способ оценки объектов бухгалтерского наблюдения;
- Порядок амортизации активов;
- Порядок списания стоимости материально производственных запасов;
- Механизм формирования и списан я затрат в расходы будущих периодов;
- Порядок создания резервов;
- Механизм калькуляционного учета;
- Порядок учета доходов будущих периодов;
- Оценку задолженности по полученным кредитам и займам.

Организационный аспект включает в себя:

- Форму бухгалтерского учета;
- План счетов бухгалтерского учета;
- Организацию учетной работы;
- Инвентаризацию имущества и обязательств;
- Внутренний учет, отчетность и контроль.[6]

Если в нормативно-правовых актах по конкретному вопросу не установлены способы ведения учета, то при формировании учетной политики разрабатывают соответствующий способ, исходя из НСБУ/2014 и иных КНСБУ, а также МСФО.

Выводы. Корректно составленная учетная политика отображает все аспекты бухгалтерского учета организации, что позволяет:

- обеспечить эффективное взаимодействие финансовых и управленческих структур компании;
- сократить время адаптации и обучения нового бухгалтерского персонала;
- минимизировать претензии со стороны налоговой инспекции при камеральной или выездной проверке.

В совокупности использование этих возможностей способствует повышению доверия пользователей к финансовой отчетности организаций.

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THE ROLE OF OPERATIONAL ACCOUNTING IN THE INFORMATION SYSTEM OF TRADING ENTERPRISES

РОЛЬ ОПЕРАТИВНОГО УЧЕТА В ИНФОРМАЦИОННОЙ СИСТЕМЕ ТОРГОВЫХ ПРЕДПРИЯТИЙ

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Abstract. *Currently, operational accounting information on commodity transactions is almost not targeted at internal users and is not able to send management temporary recommandations regard to planning, monitoring and making management decisions. Traditional accounting is not yet able to solve issues related to the volume of sales by types and groups of goods, income received, the level of expenditure of certain types and groups of goods. Therefore, to solve internal tasks of managing a trading enterprise, operational accounting is designed, the main task of which is to provide information useful for making strategic and tactical decisions in the field of forecasting economic activities. In this article will be discussed the role of operative evidence in the informational system of the trade enterprises, and some reports will be proposed, which should provide the necessary information for the management decisions*

Keywords: *trade enterprises, management decisions, operational accounting, reporting*
Ключевые слова: *торговые предприятия, управленческие решения, оперативный учет, отчетность,*
JEL: M 41

Введение. Актуальность статьи связана тем, что в процессе деятельности каждого предприятия, в нынешней конкурентной среде, необходимо принятие решений в очень короткие сроки. Практика показывает, что для принятия правильных управленческих решений, руководители не всегда обладают необходимой информацией. В данной статье раскрывается роль оперативного учета в информационной системе торговых предприятий, и определяется, каким образом данная информация может помочь принятию решений.

Основное содержание. Торговля - это неотъемлемый элемент рыночного хозяйства, определяющий его суть и общественное значение.

В соответствии с законом № 231 от 23.09.2010 о внутренней торговле, ***торговая деятельность*** *является предпринимательской деятельностью, начатая на основе установленных отношений в области реализации произведенных, переработанных или приобретенных товаров, а также в области выполнения различных видов работ и оказания услуг в целях удовлетворения частных экономических интересов и обеспечения источника доходов.*

Она остаётся одним из основных видов предпринимательской деятельности хозяйствующих субъектов, которая предполагает предварительное приобретение товаров на стороне с целью его дальнейшей перепродажи без изменения качественных характеристик товаров.

Из года в год растет число предприятий торговли, являющихся наиболее конкурентоспособными продавцами товаров народного потребления и позволяющих связать между собой производителя продукции с конечным потребителем. Основным объектом учета в торговом предприятий являются товарные запасы, на долю которых приходится значительная часть активов предприятия.

Финансовое положение торгового предприятия во многом зависит от правильного управления на основе учетной информации о товарных операциях в системе информационного обеспечения предпринимательской деятельности. Отсутствие своевременной и объективной информации о количестве, состоянии и стоимостной оценки товарных запасов неблагоприятно сказывается на уровне планирования и управления деятельностью торгового предприятия в целом. В дальнейшем искажаются показатели отчетности, в результате чего различные группы пользователей не могут объективно судить о деятельности предприятия.

В связи с этим важно в самом начале деятельности предприятия, исходя из предполагаемого разнообразия объектов учета, определить виды оперативного учета, а затем в процессе хозяйственной деятельности детализировать перечень этих объектов.

В настоящее время информация оперативного учета о товарных операциях практически не ориентирована на внутренних пользователей и не способна представить руководству необходимую информацию для планирования, контроля и принятии управленческих решений. Традиционный учет пока не способен решать вопросы связанные с объемом продаж по видам и группам товаров, получение доходов, уровне расходов отдельных видов и групп товаров. Поэтому для решения внутренних задач управления торговым предприятием предназначен оперативный учет, основной задачей которого является обеспечение информацией, полезной для принятия стратегических и тактических решений в области прогнозирования хозяйственной деятельности.

В зависимости от требований к предоставленной информации возникает необходимость составления оперативной отчетности.

В настоящее время новейшие информационные технологии позволяют получать детализированную учетную информацию о движении товаров, об объеме продаж.

Структура и содержание отчетов определяется общей целью и задачами торгового предприятия. Поскольку данный вид отчетности не регламентирован на законодательном уровне, каждое предприятие самостоятельно устанавливает содержание и форму данных отчетов. Однако для получения необходимой информации при ее подготовки должны быть соблюдены следующие требования:

- *своевременность составления и передачи управленческому отделу;*
- *оперативность передачи информации другим участникам информационной системы;*
- *объективность представляемой информации;*
- *взаимосвязь между представляемой информацией и перспективной политикой предприятия.*

Внутренняя отчетность должна быть простой для понимания, а информация точной и лаконичной, также информация содержащееся в отчетах не должна допускать неоднозначного толкования. В продолжении данной идеи предлагаем следующие требования к внутренней отчетности:

- *понятность и обозримость информации;*
- *оптимальные сроки предоставления;*
- *пригодность для анализа и принятия решений.*

Роль отчетности должна заключаться в следующем:

- *выявление существующих проблем и недостатков;*
- *всеохватывающий и оперативный обзор деятельности;*
- *группировка информации позволяющая выбор оптимальных вариантов решения проблем возникающих в ходе деятельности.*

По нашему мнению для достижения поставленной цели торговые предприятия должны составлять следующие оперативные отчеты:

- *отчет о ежедневном учете объеме продаж по видам и группам товаров;*
- *отчет оперативного учета доходов торгового предприятия;*
- *отчет оперативного учета расходов торгового предприятия;*

Информация содержащаяся в выше предложенных отчетах поможет руководителям получать своевременно:

- ✓ данные о количестве и сумме проданных товаров по видам и группам;
- ✓ о товаробоорачиваемости и товарных запасах;
- ✓ о доходах и расходах по видам товаров.

Большое значение для торговых предприятий имеет оперативная информация об объеме продаж по видам и группам товаров.

Преимущество данной информации состоит в возможности провести оценку фактически полученной выручки (объема продаж) и валового дохода.

Структура предложенного *отчета о ежедневном учете объема продаж по видам и группам товаров* представлена в таблице 1.

Таблица 1. Отчет о ежедневном учете объема продаж по видам и группам товаров на 1 ноября 201_

№	Вид/группа Наимено-вание товара	Ед. изм.	Закуп. цена	Торгов надб. %	Продажная цена (розн)	Объем продаж		Валовый доход
						кол-во	сумма	
1	2	3	4	5	6	7	8	9 (6-4)x7
1	мука	пакет	12	15	13,8	200	2760	360
2	рис	пакет	15	15	17,25	250	4312,5	562,5
3	молоко	пакет	9	10	9,90	500	4950	450
4	рыба	кг	55	25	68,75	100	6875	1375

Отчет о ежедневном учете объема продаж по видам и группам товаров – предназначен для сбора информации, как в количественном так и в суммовом выражении о проданных товарах по видам и группам.

Итоговая информация в данном отчете формируется в конце рабочего дня и включает:

- ❖ кол. 1 – порядковый номер;
- ❖ кол. 2 – вид, группа или наименование товаров;
- ❖ кол. 3 – единицу измерения;
- ❖ кол. 4 – информацию о закупочных ценах,

данная информация содержится в приходных документах, на основании которых отражается поступление товаров на торговом предприятии, таких как *налоговая накладная, документы по импорту, закупочный акт, карточках аналитического учета движения товаров* и. др.

- ❖ кол. 5 – включает информацию о торговой надбавки в процентах,

Размер торговой надбавки утверждается приказом руководителя предприятия.

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- ❖ кол. 6 – показывает продажную розничную цену,

продажная розничная цена рассчитывается путем прибавления к закупочной цене торговой надбавки, включая НДС .

- ❖ кол. 7-8 – содержат информацию об объеме продажах, в количественном и суммовом выражении, данная информация может быть получена в конце рабочего дня, на основании отчета кассира, или регистра счета 217 "Товары" , в аналитике конкретного товара либо группе товаров,
- ❖ кол. 9 – отражает сумму валового дохода предприятия от реализации каждого вида товаров, групп товаров, данный показатель рассчитывается следующим образом – из продажной цены (кол. 6) вычитается закупочная цена (кол. 4) и полученный результат умножается на количество проданного товара (кол. 7).

Информация предоставленная в *отчете о ежедневном учете объема продаж по видам и группам товаров,* может быть использована для составления следующего отчета, который также играет немаловажную роль в информационной системе торговых предприятий, *оперативный отчет о доходах торгового предприятия***,** структура которого представлена в таблице 2.

Таблица 2. Оперативный отчет о доходах торгового предприятия ноябрь 201_

№	Вид/группа/ Наимено-вание товара	Ед. изм	Прод. цена.	Остаток товаров				Продажа товаров по периодам (количество)						
				Начало периода		Конец перода		Недел	Недел я 2	Недел я 3	Недел я 4	Итого		Валовый доход
				кол	сумма	кол	сумма					кол	сумма	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	мука	пакет	13,8	305	4209	100	1380	180	210	220	160	770	10626	1386
2	рис	пакет	17,25	100	1725	120	2070	260	240	250	220	970	16732,50	2182,50
3	молоко	пакет	9,90	20	198	20	198	520	540	480	450	1990	19701	1791
4	рыба	кг	68,75	40	2750	80	5500	120	110	100	80	410	28187,50	5637,50

Оперативный отчет о доходах торгового предприятия предназначен для обобщения информации в целом по торговому предприятию за определенный период (неделю или месяц). Данный отчет заполняется на основании информации получаемой из отчета ежедневного учета продаж по видам и группам товаров.

Первые четыре колонки содержат информацию аналогично отчету ежедневного учета продаж по видам и группам товаров: а именно наименование товаров, еденица измерения, продажная цена.

Следующие колонки с 5 по 8 включают информацию об остатках товаров по предприятию в целом или на конкретном отделе в количественном и в суммовом выражениях на начало и конец отчетного периода.

Данная информация может быть получена из товарных отчетах предоставленных ответственным лицом еженедельно

Следующие колонки с 9 по 12 отражают продажи товаров в количественном выражении по соответствующим периодам времени (дни или недели).

Данная информация может быть получена из предыдущего *отчета о ежедневном учете объеме продаж по видам и группам товаров* , кол. 7, суммируя информацию из необходимого количество дней, в зависимости нужного нам периода (дни или недели).

Колонки 13 и 14 содержат итоговую информацию о количестве и сумме проданных товаров за отчетный период.

Колонка 15 (валовой доход) рассчитывается на основании итоговых данных *отчетов ежедневного учета объема продаж по видам и группам товаров,* кол. 9, и отражает сумму полученного дохода по товарам за отчетный период.

Как следует из приведенных данных снижение объема по рыбе с 120 до 80 кг на четвертой неделе должно заставить руководство предприятия принять корректирующие меры: либо об изменении ассортимента внутри товарной группы, либо об изменении размера запасов для предотвращения дополнительных расходах на хранение.

В дальнейшем рассмотрим структуру и содержание еще одного предложенного отчета в таблице 3 – оперативного *отчета о расходах торгового предприятия.*

Таблица 3. Оперативный отчет о расходах торгового предприятия ноябрь 201_

№	Вид/группа/ Наимено-вание товара	Товарооборот (объем продаж)	Расходы на реализацию							
			Расходы на оплату труда		Амортизация		Прочие расходы		Итого	
			сумма	%	сумма	%	сумма	%	сумма	%
1	2	3	6	7 (6/3)	8	9(8/3)	10	11(10/3)	12	13
1	мука	10626	297,53	2,8	138,14	1,3	106,26	3	541,93	7,1
2	рис	16732,50	305,5	1,82	138,14	0,83	120	0,72	563,64	3,37
3	молоко	19701	380,5	1,93	115,45	0,59	105	0,53	600,95	3,05
4	рыба	28187,50	420	1,49	80	0,28	100	0,35	600,00	2,12
	Итого	75247	1403,53	1,87	471,73	3	431,26	4,6	2329,91	9,47

Оперативный отчет о расходах торгового предприятия составляется в конце месяца на основании первичных документов, подтверждающих расходы. В данном отчете содержится информация об уровне расходов отдельных видов и групп товаров. Первые две колонки содержат информацию о наименовании, виде и группе товара.

В колонке 3 указывается объем товарооборота – объем продаж по каждому виду и группе товара за месяц. Данная информация содержится в ранее предложенном оперативном отчете о *доходах торгового предприятия*, кол. 14.

Колонки 4 - 11 отражают суммы и уровень расходов в процентах по каждой статье и в целом в разрезе отдельных видов и групп товаров.

Документально подтвержденные расходы в разрезе статей необходимо распределять между теми товарными группами, в отношении которых эти расходы были произведены. Например, амортизацию холодильного оборудования целесообразно распределять пропорционально весу товаров, которые хранились в этом холодильнике. В то же время, расходы по оплате труда целесообразно распределять в зависимости от вида работ, например, продавца-кассира – пропорционально стоимости реализованных товаров.

Остальные статьи расходов целесообразно распределять между товарными группами пропорционально объему продаж.

Торговые предприятия, исходя из конкретных условий деятельности, могут самостоятельно разработать обоснованную базу распределения статей расходов на реализацию между товарными группами.

Выводы. Подведя итог вышеизложенному можно отметить, что формирование отчетности по различным показателям позволяет обеспечить руководство торгового предприятия информацией, полезной для принятия стратегических и тактических решений в области прогнозирования хозяйственной деятельности.

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ANALYSIS OF METHODS OF ESTIMATION OF THE INNOVATIVE POTENTIAL OF THE ORGANIZATION

АНАЛИЗ МЕТОДОВ ОЦЕНКИ ИННОВАЦИОННОГО ПОТЕНЦИАЛА ОРГАНИЗАЦИИ

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Abstract. *The article describes the various methods for assessing the innovation potential of the organization, given their advantages and disadvantages. With the help of the considered methods of assessment, it is proposed to develop a unified system that will allow the most complete assessment of the organization's innovative activity at any stage of its development. And it will also allow us to work out a strategy for further development based on the results obtained.*

Keywords: *innovative potential, evaluation methods, innovative activity, development strategy.*
Ключевые слова: *инновационный потенциал, методы оценки, инновационная активность, стратегия развития.*
JEL: *O12*

Инновационная активность стала неотъемлемой чертой современной организации. Управление инновационной деятельностью тесно связано с величиной и структурой инновационного потенциала. Объективная оценка инновационного потенциала является необходимым этапом эффективного управления инновационной деятельностью организации. Причем, определение уровня инновационного потенциала должно осуществляться как на заданный момент, так и в динамике, в целях дальнейшего ее развития.

В рамках данного исследования вопрос оценки инновационного потенциала организации представляется наиболее актуальным.

Аналитический обзор научных публикаций по проблеме оценки инновационного потенциала показал, что она недостаточно проработана, в том числе, на уровне организации.

Целью оценки инновационного потенциала является возможность выбора и реализации инновационной стратегии организации, позволяющей укрепить ее положение на рынке. Оценка уровня инновационного потенциала организации позволит:

- адекватно оценить возможность и готовность организации к инновационной деятельности;
- проанализировать и спрогнозировать тенденции развития организации, выявить ее сильные и слабые стороны;
- подготовить рекомендации предложения по выбору и формированию инновационной стратегии организации и механизмам ее реализации.

Рассмотрим подходы к оценке инновационного потенциала организации.

По мнению Фатхутдинова Р.А., Бовина А. А., Чередникова Л.Е., Якимовича В.Я, оценка инновационного потенциала производится на основе анализа или диагностики внутренней среды организации, элементы которой группируют в следующие блоки [1, с. 106]:

1. Продуктовый блок представляет собой направление деятельности организации и результаты деятельности в виде продуктов и услуг.
2. Функциональный блок включает преобразование ресурсов и управления в продукты и услуги в процессе деятельности организации.
3. Ресурсный блок состоит из материально-технических, производственных, трудовых, информационных и финансовых ресурсов организации.

4. Организационный блок подразумевает организационную структуру, технологию процессов по всем функциям и проектам, организационную культуру.
5. Блок управления включает в себя общее руководство организацией, систему управления и стиль управления.

Схема оценки инновационного потенциала при данном подходе выглядит как показано на рисунке 1 [1, с. 115].

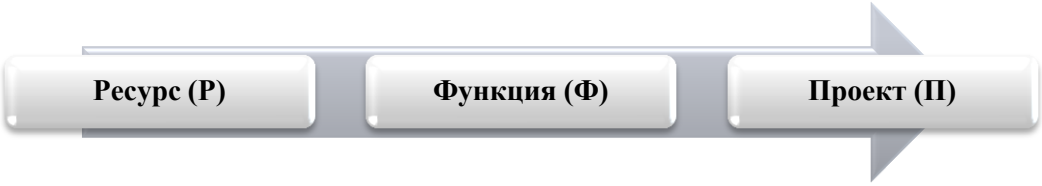


Рисунок 1 – Схема оценки инновационного потенциала

Инновационный потенциал организации может оцениваться с двух позиций:

–оценка готовности организации к разработке и внедрению конкретного инновационного проекта;

–оценка текущего состояния организации относительно всех или группы уже реализуемых проектов.

В соответствии с постановкой основной задачи оценки инновационного потенциала, применяют одну из двух возможных методик оценки: детальную или диагностическую.

Детальный подход к оценке инновационного потенциала применяется в основном на стадии обоснования инновационного проекта с целью определить готовность и способность организации к реализации инновации.

В случае применения диагностического подхода к оценке инновационного потенциала системы, в качестве системы может выступать как организация в целом, так и ее подразделения. Диагностический подход используется при ограничении в сроках проведения оценки, отсутствии информации об организации, отсутствии специалистов, способных проводить системный анализ. Применение диагностического подхода требует определенных навыков и информационной базы. Параметры диагностического анализа базируются на доступной как для внутренних, так и для внешних аналитиков информации, которая характеризует различные стороны деятельности системы. Круг данных параметров довольно ограничен [1, с. 118; 2, с. 211].

Системный подход к анализу исследуемого объекта, установление взаимосвязи диагностических параметров с другими важными параметрами системы и достоверность информации о значениях отобранных диагностических параметров являются обязательными условиями качественного проведения диагностического анализа.

Метод оценки инновационного потенциала, предложенный Трифиловой А.А. [3, с. 29]. В работе говорится о том, что в настоящее время при разработке стратегии инновационного развития и оценке инновационного потенциала организации следует оценивать не только возможности осуществлять инновационную деятельность, но и анализировать достаточность ресурсов для текущего производства. Оценку инновационного потенциала предлагается проводить на предмет обеспеченности организации финансово-экономическими ресурсами, достаточными для эффективного обеспечения не только стратегической инновационной, но и текущей производственной деятельности.

Результат оценки по данному методу показывает, возможно ли данной организации наряду с текущей производственно-хозяйственной деятельностью, осуществлять выбранные направления инновационной деятельности при накопленных на данный момент финансовых ресурсах. Другими словами, при таком подходе к оценке можно проанализировать инновационные возможности (потенциал) организации по эффективному финансово-экономическому обеспечению существующих и инновационных технологий.

В работе Горбунова В.Л. и Матвеева П.Г. [4] предлагается проводить оценку состояния организации по целому ряду критериев, характеризующих его инновационный потенциал. К таким разделам могут быть отнесены:

- оценка кадрового потенциала организации;
- оценка технического оснащения организации для проведения НИОКР и выпуска инновационной продукции;
- научно-технический потенциал организации, условия работы с инвестором;
- маркетинг инновационной продукции;
- оценка финансового состояния организации;
- организация контроля качества;
- оценка интеллектуальной собственности организации.

Для автоматизации расчетов по выбранным критериям спроектирована база данных, которая по каждому разделу формирует интегральную оценку, которая получается как результат вычисления рейтинговых оценок специальных индикаторов по каждому разделу.

Например, для второго раздела в настоящее время к таким признакам отнесены следующие характеристики деятельности организаций:

- наличие производственных площадей и их юридический статус;
- наличие и тип оборудования;
- технологический уровень используемого оборудования;
- характеристика основных средств производства в организации;
- финансовая оценка основных средств организации.

По каждой из перечисленных характеристик сформированы критерии оценки деятельности организации, которые используются экспертом как условный норматив развития по рассматриваемому разделу.

Эксперт по результатам документальной проверки (по рекомендованному списку проверяемых документов и материалов) выбирает наиболее подходящий уровень из перечисленных для оценки рассматриваемой характеристики его деятельности. Характеристикам присвоены баллы, которые отражают вклад рассматриваемой деятельности организации в общий уровень ее инновационного развития. Высший балл присваивается оценке, которая соответствует наиболее высокому уровню развития инновационной организации по рассматриваемой характеристике ее деятельности.

По каждой из характеристик автоматически вычисляется интегральная оценка, которая формируется как средняя оценка по всем разделам. При вычислении средней оценки по характеристике оценки по разделам умножаются на весовые коэффициенты.

Все разделы оцениваются по аналогичной методике, используя определенные для конкретного раздела индикаторы. Интегральная оценка деятельности организации дается как итоговая таблица, в которой приведены оценки мониторинга по рассмотренным разделам. Сформированная база данных позволяет рассмотреть взаимосвязь всех характеристик деятельности организаций, выработать рекомендации и определить тенденции их развития.

Данная методика позволяет оценить инновационный потенциал организации по многим составляющим, что является ее несомненным достоинством. Но, по нашему мнению, некоторые показатели оценки, предложенные в данной методике, характеризуют общий уровень соответствующего раздела, например, кадрового потенциала, а не непосредственно тех его компонент, которые формируют инновационный потенциал организации.

В работе И.В. Шляхто [5] для получения интегральной оценки инновационного потенциала оценивается каждая его составляющая: научно-технический потенциал, информационный потенциал, кадровый потенциал, финансовый потенциал, производственно-технологический потенциал, потребительский потенциал, организационный потенциал, управленческий потенциал, инновационная культура.

И. В. Шляхто разработана система показателей, включающая в себя ряд коэффициентов, которые определяют каждую составляющую инновационного потенциала организации [5].

На наш взгляд, применение относительных показателей (коэффициентов) более рационально, чем использование метода экспертных оценок, так как полученный результат будет объективен и не зависим от субъективного мнения и уровня компетентности эксперта.

Такое представление структуры инновационного потенциала и параметров его оценки обеспечивает глубокий, комплексный анализ инновационного потенциала организации. Однако имеется существенный недостаток данного метода. Не предложены критериальные значения для разработанных коэффициентов. Таким образом, оценивать инновационный потенциал системы по данному методу возможно только в динамике, сравнивая результаты предыдущих отчетных периодов с настоящим. Следовательно, действительный уровень инновационного потенциала как таковой не определяется.

Проведенный аналитический обзор имеющихся методов показал, что рассмотренные методы обладают определенными достоинствами и недостатками (таблица 1). Наиболее полная, глубокая и объективная оценка инновационного потенциала системы возможна лишь при правильном выборе комплекса показателей, позволяющих характеризовать инновационный потенциал по различным признакам и в разрезе составляющих его компонент.

Таблица 1 – Сравнительный анализ методов оценки инновационного потенциала организации

Автор	Подход к оценке	Метод оценки	Результат оценки	Достоинства	Недостатки
Фатхутдинов Р.А., Горфинкель В.Я., Чернышев Б.Н., Якимович В.Я.	Детальный подход	Метод экспертных оценок (экспертные балльные оценки)	Определение готовности и способности организации к реализации конкретного инновационного проекта	Позволяет оценить состояние ресурсной базы для реализации нового проекта	Не определяется интегральная оценка инновационного потенциала
	Диагностический подход		Определение сильных и слабых сторон организации по элементам ее внутренней среды	Определяется интегральное значение уровня инновационного потенциала	Значительный уровень субъективности; ограниченность используемого круга параметров оценки
Трифилова А.А.	Ресурсный подход	Метод финансово-экономического анализа (расчет показателей финансовой устойчивости)	Определяется обеспеченность организации финансовыми ресурсами для осуществления конкретных инноваций	Высокий уровень объективности	Не оцениваются все элементы инновационного потенциала
Горбунов В.Л., Матвеев П.Г.	Факторный подход	Метод экспертных оценок, аналитический метод (преимущественно экспертные балльные оценки, балльные коэффициенты)	Определяется интегральный уровень инновационного потенциала, показана взаимосвязь всех характеристик деятельности организации	Многосторонняя оценка инновационного потенциала; определяется интегральный уровень инновационного потенциала и оценка по компонентам	Проводится анализ очень большого объема информации; многие показатели характеризуют общий потенциал организации, а не инновационный

Автор	Подход к оценке	Метод оценки	Результат оценки	Достоинства	Недостатки
Шляхто И.В.	Факторный подход	Аналитический метод (расчет системы показателей)	Определяется состояние каждой составляющей инновационного потенциала путем вычисления ряда показателей, характеризующих инновационный потенциал	Высокий уровень объективности, всесторонняя оценка инновационного потенциала организации	Нет критериальных значений показателей оценки

Определение состава показателей оценки и определяющих их критериальных значений является важной проблемой развития методов оценки инновационного потенциала организаций.

Состав показателей оценки должен обеспечивать необходимую и достаточную информацию о состоянии инновационного потенциала и отдельных его компонент с целью принятия своевременных и объективных управленческих решений по поводу дальнейшего эффективного управления уровнем инновационного потенциала организации.

Определение экономической сущности и структуры инновационного потенциала позволило выявить факторы, оказывающие на него влияние. Составлена классификация факторов, влияющих на инновационный потенциал организаций, обобщены и систематизированы классификационные признаки, существующие в научных источниках.

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ACCOUNTING OF RESERVES: EXPERIENCE OF THE REPUBLIC OF BELARUS AND INTERNATIONAL PRACTICE

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Abstract. *In this article, the essence of reserves, as well as the situation on their creation, is considered. On the basis of the study, a comparative study of reserves in the Republic of Belarus and international practice is presented.*

Keywords: *essence of reserves, accounting, international practice, comparative characteristics*
JEL: *M41*

In the Republic of Belarus, the main regulatory document that regulates the accounting of reserves is the Accounting Instruction "Provisions, Contingent Liabilities and Contingent Assets" (the "Instruction"). This instruction is an element of the state regulation of accounting and reporting in the Republic of Belarus and is used in the recognition, assessment and disclosure of information in accounting and reporting for reserves, contingent liabilities and contingent assets in accordance with international financial reporting standards.

However, this Instruction does not apply to creating and recording in the accounting and reporting provisions for possible losses on assets that result from:

- contracts (contracts) to be executed, except burdensome contracts;
- reducing the value of material values;
- Impairment of financial investments in securities;
- provisions for current expenses, including holiday pay
- other social payments, for repair of fixed assets, to cover possible losses on investments that are subject to depreciation. [5]

According to this instruction, the reserve is an obligation that has uncertainty about time or amount. In accounting, the balance account "Expenses of future periods" is used to reflect the reserve. To create and reflect a reserve in accounting and reporting, the following conditions must be met:

- an organization has a current obligation (legal or traditional),
- it is probable that an outflow of assets will be required to settle the obligation; a reliable estimate of the amount of the reserve can be made.
- if one of the conditions is not met, no provision is made.

If the organization is in doubt about the existence of the current obligation, then any additional information or expert opinions are used. If there is a significant probability that the current liability exists at the reporting date, the organization creates a reserve, subject to all conditions for its recognition. If it is less likely that the current liability exists at the balance sheet date, the organization in the explanatory note to the financial statements discloses a contingent liability [5]. For an example of creating a reserve, consider several situations (Table 1):

Table 1. Situation of reserve creation

Situation	reserve	Actions
The occurrence in the past (before the reporting date) event led to the appearance of a possible obligation, for which it is possible, but it is unlikely that the disposal of assets	No	Disclose a contingent liability if the probability of asset retirement is not remote
An event in the past led to the appearance of a current obligation, for which an asset retirement is likely, but a reliable estimate of the obligation can not be made	No	Disclose a contingent liability (this situation is rare)
The event that occurred in the past led to the emergence of a possible obligation, for which a possible disposal of assets is possible and a reliable estimate of the obligation can be made	Yes	In respect of the reserve, disclosure is required

In the accounting statements, information on reserves is disclosed in the notes to the financial statements. The organization in the notes to the financial statements discloses the following information:

- the balance amount of the reserve at the beginning and end of the reporting period;
- newly created reserve amounts, increases in existing reserve amounts for the reporting period;
- used amounts of the reserve during the reporting period;
- recovered amounts of the reserve during the reporting period;
- a brief description of the nature of the current liability and the estimated time of disposal of assets;
- indication of circumstances of uncertainty regarding the amount or time of asset retirement;
-basic assumptions made about future events;
- the amount of expected compensation, indicating the amount of the asset recognized for this reimbursement.

Investigating international practice it is important to note that in IFRS reserves are regulated by a separate financial reporting standard (IAS) 37 "Reserves, contingent liabilities and contingent assets". This standard is applied to ensure that the appropriate recognition criteria and the basis for measuring allowances, contingent liabilities and contingent assets are applied, also in order to provide sufficient information in the notes to the financial statements that enable users to understand their nature, timing and magnitude.

This standard should be applied by all enterprises when accounting for reserves, contingent liabilities and contingent assets with the exception of: -proces from contracts in the execution stage, unless these contracts are burdensome

- those covered by another International Financial Reporting Standard.

This standard does not apply to financial instruments (including guarantees) that fall within the scope of IFRS 9 Financial Instruments.

IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" provides the following definition: a reserve is a liability with an indefinite due date or an obligation of an indeterminate amount.

A distinctive feature of the reserve is the presence of uncertainty either in terms of execution or in the amount of performance. This distinguishes the reserve from other liabilities, for example, from trade payables, since both the due date and the amount of payment are known for the latter.

The reserve should be recognized in cases when:

(a) the enterprise has an existing obligation (legal or conclusive) arising from any past event;

(b) it seems likely that an outflow of resources containing economic benefits will be required to settle the obligation;

(c) it is possible to provide a reliable estimate of the amount of the liability. If these conditions are not met, the reserve should not be recognized.

As examples of such reserves that are created in accordance with the requirements of IAS 37, the following reserves can be cited:

• for warranty repair (replacement) of goods sold;
• on a lawsuit if it is probable that a court decision in the future will require an outflow of resources containing economic benefits;
• for decommissioning of fixed assets;
• On an onerous contract;
• for restructuring - in terms of costs that are allowed to include in the reserve (also discussed below).

IAS 37 rightly states that, in a broad sense, all reserves are conditional, because they are characterized by the uncertainty of the time or amount. However, the reserve is recognized in the financial statements, as it corresponds to both the definition and the criteria for recognizing the

obligation (there is a possibility of an outflow of resources containing economic benefits and assuming the possibility of obtaining a reliable estimated estimate, the value of the obligation can be determined)

For each type of reserves, an enterprise should disclose the following information:

(a) the carrying amount at the beginning and end of the reporting period;

(b) additional reserves recognized during the period, including an increase in existing reserves;

(c) the amounts used (that is, actually incurred and written off from the reserve) during the period; (d) unused amounts recovered during the period;

(e) the increment of the discounted amount for the reporting period over time and the result of changes in the discount rate.

Comparative information is not required.

The enterprise should also disclose for each type of reserves:

(a) a brief description of the nature of the obligation and the expected timing of the disposal of its associated economic benefits;

(b) an indication of the signs of uncertainty about the magnitude and timing of their disposal. In cases where the completeness of reporting is required, the entity must disclose the main assumptions made about future events.

(c) the amount of any expected reimbursement, indicating the amount of the asset that has been recognized in respect of this expected reimbursement

For a visual representation of coincidences and differences in accounting for reserves in accordance with IFRS and the legislation of the Republic of Belarus, consider Table 2.

Table 2. Comparative characteristics of reserves accounting in accordance with IFRS and the legislation of the Republic of Belarus

Category	Belarusian Accounting Rules	IFRS Rules
Documents regulating the accounting	Instruction on accounting "Reserves, contingent liabilities and contingent assets"	International Financial Reporting Standard (IAS) 37 "Provisions, Contingent Liabilities and Contingent Assets
The essence of the concept	reserve - an obligation that has an uncertainty about the execution time or amount	reserve - an obligation with an indefinite due date or an obligation of uncertain value.
Evaluation	An estimate of the amount of the provision represents the best estimate of the costs necessary to discharge the current liability at the balance sheet date and which the entity would actually pay or transfer to a third party at that date	The amount recognized as a provision should reflect the best estimate of the costs required at the end of the reporting period to settle an existing liability
Risk Management	In determining the best estimate of the amount of the reserve, risks and uncertainties that inevitably surround many events and circumstances are taken into account.	Risks and sources of uncertainty that inevitably accompany many events and determine the circumstances should be taken into account in determining the best estimated reserve estimate
Accounting for future events	When assessing the amount of the reserve, future events are taken into account, including changes in legislation, when there is objective evidence that they will occur, and which may affect the amount of costs necessary to fulfill the current obligation.	Future events that may affect the amount necessary to settle the obligation should be taken into account when determining the amount of the reserve if there is sufficiently objective evidence that they will occur.
Expected asset retirement	The return on the expected asset retirement associated with an event that generates a provision is not taken into account when estimating the amount of the provision	Revenues from the expected disposal of assets should not be taken into account when assessing the provision
Refunds	When assessing the amount of the reserve, no consideration is given to reimbursements to be received from the other party. Reimbursement data are recognized as a	If it is expected that the costs, or part thereof, required to settle the provision will be reimbursed by the other party, the refund should be recognized if and only if it is virtually certain that

Category	Belarusian Accounting Rules	IFRS Rules
	separate asset or income in the reporting period in which it will be received.	the reimbursement will be received if the entity repays its obligation. Reimbursement should be accounted for as a separate asset. The amount recognized in respect of such compensation shall not exceed the amount of the corresponding reserve.
Use of reserves	The reserve is used only to fulfill the obligations for which it was originally created	The reserve should be used only to cover the costs for which this provision was initially recognized.

Summing up, according to the table above, we can say that there are reserves in the Republic of Belarus, and their regulation is carried out, but there are not so many kinds of reserves used in our country.

Consider examples of reserves used in other countries (Table 3).

Table 3. Examples of reserves in other countries

A country	Type of reserve		
England	Reserves for future liabilities	Reserve for current year commitments	Provision for deferred taxes (partial)
France	Equity reserve	Revaluation reserve	Contractual reserves
Germany	Capital Reserves	Reserves for expected price increases	Reserves for equalization of costs (repair funds)

Summarizing, it can be said that the reserve is an obligation that has no certainty about the execution time, and has no certainty in the amount

Based on the results of the study, it can be concluded that the accounting of reserves in the Republic of Belarus is similar to IFRS. In the Republic of Belarus, according to legislation, there are reserves, such as reserves for cost reduction, provisions for doubtful debts, insurance reserves, but their application in practice is not often met and their regulation is not fully implemented. In international practice, there are many other reserves that are successfully applied, such reserves can include a reserve for environmental costs, a reserve of equity.

In today's market economy, there are many nuances for creating and using reserves, and there are many contradictions between different types of legislation. Therefore, the accountant should be well-versed in the whole system of economic activity of the enterprise and monitor all changes occurring both in the sphere of accounting and in other spheres.

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CONSOLIDATES FINANCIAL STATEMENTS: PREPARATORY WORK AND STAGES OF PREPARATION

КОНСОЛИДИРОВАННАЯ ФИНАНСОВАЯ ОТЧЕТНОСТЬ: ПОДГОТОВИТЕЛЬНАЯ РАБОТА И ЭТАПЫ СОСТАВЛЕНИЯ

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Abstract. *In article the sequence of implementation of the final registration procedures connected with drawing up and the approval of the consolidated reporting is considered. Studied the stages of its implementation. The results can be used in research and training processes.*

Keywords: *consolidates financial statements, individual financial statements, adjustment reporting, stages of preparation, a parent undertaking, subsidiary undertaking.*
Ключевые слова: *консолидированная отчетность, индивидуальная бухгалтерская отчетность, корректировка отчетности, этапы составления, материнская организация, дочерние организации.*
JEL: *M41*

Обязанность составления консолидированной отчетности по МСФО общественно значимыми организациями весьма важна для обеспечения единства подхода к учету конечного финансового результата деятельности группы организаций для инвесторов, выхода предприятий на первичный публичный выпуск акций на мировом рынке, развития государственно-частного партнерства. Применение принципов МСФО обеспечивает сопоставимость бухгалтерской отчетности белорусских организаций с финансовой отчетностью зарубежных компаний.

Необходимость составления консолидированной отчетности установлена Законом Республики Беларусь от 12 июля 2013 года № 57-З «О бухгалтерском учете и отчетности», Национальным стандартом бухгалтерского учета и отчетности «Консолидированная бухгалтерская отчетность», утвержденным постановлением Министерства финансов Республики Беларусь от 30 июня 2014 года № 46, для следующих групп организаций:

- хозяйственная группа;
- холдинг;
- хозяйственное общество и его унитарные предприятия, дочерние и зависимые хозяйственные общества;
- унитарное предприятие и его дочерние унитарные предприятия.

Данные организации должны составлять консолидированную отчетность в соответствии с современными требованиями МСФО. Поэтому рассмотрим подготовительные работы для составления консолидированной отчетности.

Ведение бухгалтерского учета дочерними организациями осуществляется в соответствии с типовым планом счетов бухгалтерского учета и Инструкцией о порядке применения типового плана счетов бухгалтерского учета, утвержденными постановлением Министерства финансов Республики Беларусь 29.06.2011 № 50.

Перед составлением индивидуальной бухгалтерской отчетности дочерняя организация проводит ряд подготовительных работ, представленных на рисунке.



Рис.1. Подготовительная работа перед составлением индивидуальной бухгалтерской отчетности

Примечание: собственная разработка на основании изученной экономической литературы

При составлении индивидуальной бухгалтерской отчетности за год дочерние организации должны руководствоваться Национальным стандартом бухгалтерского учета и отчетности «Индивидуальная бухгалтерская отчетность», утверждённым постановлением Министерства финансов Республики Беларусь от 12 декабря 2016 г. №104.

Консолидированная отчетность составляется по группе организаций как бухгалтерская отчетность единой организации. Это значит, что при консолидации индивидуальной бухгалтерской отчетности материнской организации и её дочерних организаций отдельные показатели включаются в консолидированную отчетность с применением консолидационных корректировок.

В консолидированную отчетность не включаются следующие показатели, возникающие в связи с совершением внутригрупповых операций между материнским предприятием и его дочерним предприятием:

- стоимость долгосрочных финансовых вложений материнского предприятия в уставный капитал дочернего предприятия и стоимость доли собственного капитала этого дочернего предприятия, принадлежащей материнскому предприятию;
- суммы дебиторской задолженности и обязательств;
- суммы выручки (доходов) от реализации запасов в отчетном периоде и суммы фактической себестоимости реализованных запасов, находящихся в пределах группы организаций на конец отчетного периода. На суммы нереализованной прибыли (убытка), приходящиеся на эти запасы, корректируются себестоимость реализованной продукции, товаров, работ, услуг или прочие расходы по текущей деятельности и остаток запасов на конец отчетного периода;
- суммы доходов от реализации инвестиционных активов в отчетном периоде и суммы списанной остаточной стоимости инвестиционных активов, находящихся в пределах группы организаций на конец отчетного периода. На суммы нереализованной прибыли (убытка), приходящиеся на эти инвестиционные активы, корректируются расходы по инвестиционной деятельности и остаточная стоимость инвестиционных активов на конец отчетного периода;
- сумма разницы между приходящейся на отчетный период суммой амортизации реализованных инвестиционных активов, рассчитанной от их первоначальной (переоцененной) стоимости на дату реализации, и суммой начисленной амортизации инвестиционных активов, рассчитанной от новой первоначальной (переоцененной) стоимости этих активов, сформированной в результате их реализации. На сумму этой разницы корректируется себестоимость реализованной продукции, товаров, работ, услуг или прочие расходы по текущей деятельности или расходы по инвестиционной деятельности и остаточная стоимость инвестиционных активов на конец отчетного периода;

- суммы процентов, причитающихся к получению, и суммы процентов, подлежащих к уплате;
- суммы доходов от участия материнского предприятия в уставном капитале дочернего предприятия и суммы нераспределенной прибыли этого дочернего предприятия, направленные на выплату дивидендов материнскому предприятию;
- другие показатели, возникающие в связи с совершением внутригрупповых операций между материнским предприятием и его дочерним предприятием [1].

Составление консолидированного баланса осуществляется следующим образом:

- активы суммируются постатейно;
- показатели собственного капитала определяются путем суммирования величины показателей собственного капитала материнского предприятия на конец отчетного периода и величины увеличения (уменьшения) показателей собственного капитала дочернего предприятия за период с даты приобретения до конца отчетного периода, скорректированной на выраженную в процентах долю собственного капитала дочернего предприятия, принадлежащую материнскому предприятию, отражаются отдельной статьей в составе собственного капитала;
- обязательства суммируются постатейно.

Консолидированный отчет о прибылях и убытках относится к числу основных форм консолидированной бухгалтерской отчетности. Составляется данный отчет путём объединения доходов и расходов материнской и дочерних организаций.

Отчет об изменениях в капитале представляет пользователям информацию о каждом компоненте капитала, включая:

- сверку между балансовой стоимостью на начало и на конец периода каждого компонента капитала;
- влияние ретроспективного применения учетной политики;
- влияние ретроспективного пересчета ошибок предыдущих периодов.

Для составления консолидированного отчета о движении денежных средств потоки денежных средств от операционной, инвестиционной и финансовой деятельности головной организации и дочерних групп постатейно суммируются.

В примечаниях к консолидированной отчетности содержится информация о структуре групп организаций, об основных направлениях деятельности группы организаций, о ведении бухгалтерского учета и иная информация, раскрытие которой в примечаниях к консолидированной отчетности установлено законодательством.

Примечания можно группировать по консолидированным отчетным формам, информация о которых в них раскрывается. Отдельно приводятся примечания к консолидированному бухгалтерскому балансу, к консолидированному отчету о прибылях и убытках, к консолидированному отчету об изменениях в капитале, к консолидированному отчету о движении денежных средств. Но можно все примечания объединять под одной рубрикой. Важно, чтобы примечания могли быстро отыскать пользователи консолидированной отчетности.

В примечаниях к консолидированной отчетности подлежит раскрытию следующая информация:

- в отношении изменения учетной политики:

– содержание и причины изменения учетной политики;

– суммы корректировок вступительного сальдо каждой связанной с этим изменением статьи активов, обязательств, собственного капитала на начало самого раннего из представленных в консолидированной отчетности периодов;

– суммы корректировок других связанных с этим изменением статей консолидированной отчетности за каждый представленный в консолидированной отчетности период;

- содержание и суммы изменений в учетных оценках, которые повлияли на показатели консолидированной отчетности за отчетный период;
- в отношении ошибок, совершенных в предыдущем году (предыдущих годах) и исправленных в отчетном периоде;
- по основным средствам;
- по нематериальным активам;
- по инвестиционной недвижимости;
- по запасам;
- по долгосрочным активам и выбывающим группам, признанным предназначенными для реализации;
- по дебиторской задолженности с выделением дебиторской задолженности, возникшей при совершении внутригрупповых операций;
- по финансовым вложениям;
- о движении денежных средств, относящихся к прекращенной деятельности;
- по отложенным налоговым активам и отложенным налоговым обязательствам, в том числе начисленным в связи с совершением внутригрупповых операций;
- по обязательствам с выделением обязательств, возникших при совершении внутригрупповых операций;
- о сроках предоставления и суммах полученной в отчетном периоде государственной поддержки в соответствии с законодательством;
- по собственному капиталу;
- по доходам и расходам;
- о событиях, произошедших после отчетной даты и до даты утверждения консолидированной отчетности, существенно повлиявших на сумму активов, обязательств, собственного капитала, доходов, расходов организации;
- о наличии связанных сторон, характере отношений и совершенных между ними в отчетном периоде хозяйственных операциях;
- о порядке пересчета выраженных в иностранной валюте показателей индивидуальной бухгалтерской отчетности дочерних и ассоциированных предприятий в официальную денежную единицу Республики Беларусь и суммах разниц, возникших при этом пересчете;
- о применении профессионального суждения в соответствии с законодательством [1].

Порядок и сроки представления консолидированной отчетности устанавливаются собственником имущества (учредителями, участниками) организации и иными лицами, уполномоченными на получение консолидированной отчетности законодательством Республики Беларусь или учредительными документами этой организации [2]. Однако консолидированная отчетность организации, составленная в соответствии с требованиями МСФО, вместе с аудиторским заключением по этой отчетности должна быть представлена в Министерство финансов Республики Беларусь не позднее 30 июня года, следующего за отчетным.

Таким образом, из выше изученной последовательности выполнения заключительных учетных процедур консолидированной отчётности, можно предложить следующие этапы её выполнения:

- составление индивидуальной отчетности каждой отдельной организации, входящей в объединенную группу;
- корректировка отчетности в соответствии с законодательством;
- составление годовой консолидированной бухгалтерской отчетности.

По результатам исследования рассмотрен порядок составление индивидуальной бухгалтерской отчётности, показатели, возникающие в связи с совершением

внутригрупповых операций между материнским предприятием и его дочерним предприятием, но не включающиеся в консолидированную отчетность, а также предложен алгоритм выполнения консолидированной отчетности. Комплексность использования этапов обеспечит повышение качества составления консолидированной отчетности.

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ACCOUNTING AND ANALYTICAL SUPPORT OF THE MANAGEMENT OF ECONOMIC SECURITY OF BUSINESS: STATUS AND DIRECTION OF DEVELOPMENT IN THE REPUBLIC OF BELARUS

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Abstract. *This research theoretically sustains and develops recommendations on the formation of an accounting and analytical system to manage the economic security of business, the development of a methodology for accounting and internal control for the purposes of support of economic security. The results can be used in the practical activities in organizations in various fields of activity, as well as in the subsequent research process.*

Keywords: *economic security, accounting and analytical system, management accounting, internal control*
JEL*: M41*

Introduction. In recent years the economic security issues of Belarus have become aggravated due to the impact of globalization processes, the financial crisis, economic sanctions, and also because of economic, financial and structural difficulties in the national economy. A number of negative results of the economy in recent years also affected the state of economic security of the country, which makes it urgent to review the characteristics of the current system of economic security for the business of Belarus.

To ensure the reliability of accounting and analytical support for this relatively new process for the business of Belarus it is necessary to investigate the features of economic security, to theoretically justify the economic security for accounting purposes, to develop a classification of economic security and resolve a number of methodological accounting problems, analysis and internal control to support the economic security purposes.

The essence of economic security. The security problem exists at different levels, so it is necessary to distinguish them between national security and the security of the company as a separate business entity. Concept of security can be found in the laws of almost every country.

There is a reference to the economic security in the "National Security Concept of the Republic of Belarus", also in the "National strategy of sustainable social and economic development of the Republic of Belarus for the period up to 2030". The separate legal act, which regulates the economic security of the Republic of Belarus, doesn't currently exist.

Closest partners of Belarus (Ukraine, Lithuania, Poland, Moldova and Kazakhstan) have similar legislation in terms of the regulation of national and economic security. It should be noted that the Russian Federation has a wider legal framework of the security of legal acts. The "Security" Law, and also "The Strategy of Economic Security of the Russian Federation".

Interpretations of national security can be transferred to the level of business. Laws don't explicitly mention the security of the enterprise. It is worth to notice that the most common approach in the economic literature and regulatory documents in the determination of economic security are to protect the interests of the enterprise.

Threats of economic security. One of our dedicated approaches to the definition of economic security is an approach of protection against threats. Considering the threat as economic security component threats can be divided them into external and internal:

- External factors arise from the outside of the subject under consideration and are not related to its production activities.
- Internal factors arise in various spheres of activity of the enterprise itself: in the financial, production, personnel sphere, etc.

To further explore of the economic security it's necessary to distinguish the concept of support of the economic security. This concept is an integrated multi-purposed process of detection and elimination of threats. In our opinion, external and internal factors of risks will be factors of

support of the economic security. The main objective of support of the economic security - to ensure its stable and extremely effective functioning in the current time and providing substantial growth potential and a flexible development in the future.

The system of economic security. The security system is only effective when it is administered properly, maintained its stable operation at all levels. The implementation of these security requirements for the system is to prevent leakage of confidential economic information from the company, a violation of trade secrets, economic sabotage.

Accounting and analytical support as an element of the organization's economic security system is the main process in the processing, analysis and systematization of these facts of economic life. Let's consider in detail the components of this accounting and analytical system (Fig.1) [1]:

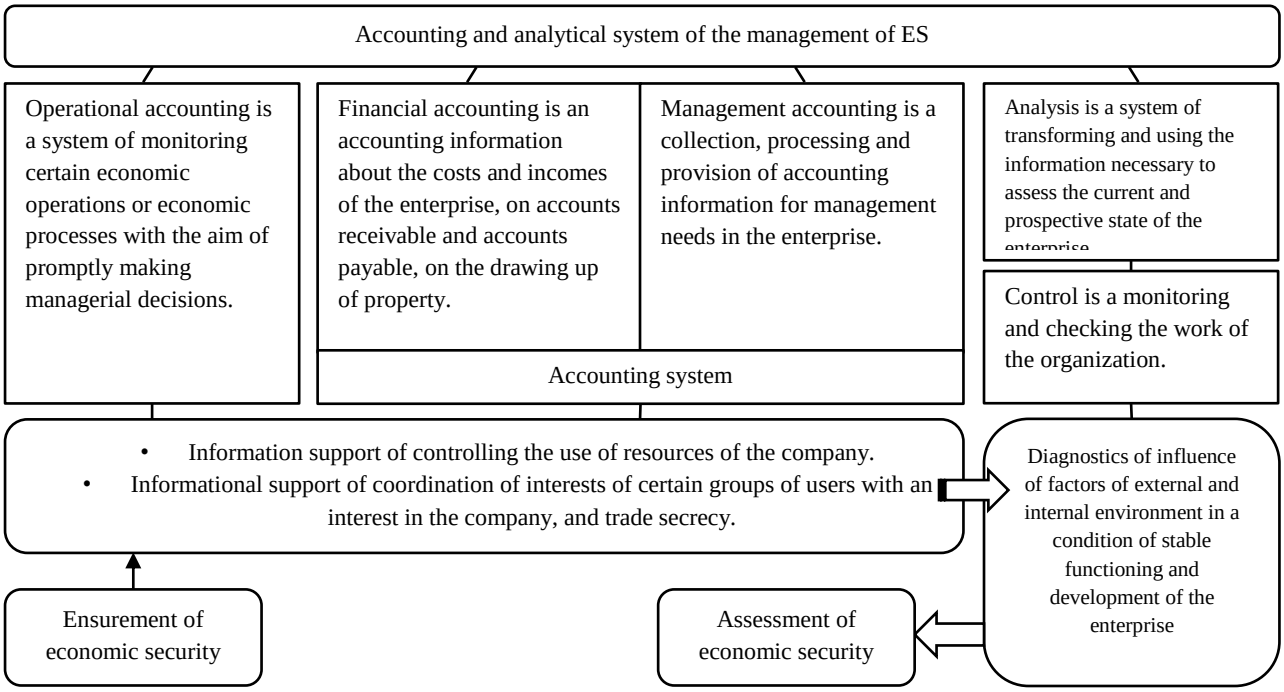


Fig. 1. The components of accounting and analytical system of the management of ES

1) The main goal of accounting system is to provide users with immediate, accurate, useful information they need to make their business decisions. The accounting system should reflect the specifics of the organization's activities and be adapted to its specific information needs. In the process of the organization's activities management should monitor the work of the accounting department and immediate adjust the tasks, the solution of which is aimed at ensuring the economic security of the business and its effective development.

It is possible to single out the following main sources of threat to the economic security of an organization, formed in the system of its accounting:

- the procedure for the internal regulation of accounting in the organization;
- functioning of the accounting system;
- violation of legal requirements;
- organization personnel (executives, accounting service, other staff) [2].

2) Operational accounting. Justifying the place of operational accounting in the system of accounting and analytical support of economic security, it is necessary to distinguish its following properties:

- the reflection of business transactions directly in the course of their flow, which allows us to quickly identify negative trends, as well as determine the internal reserves that can increase the competitive advantages of the enterprise;

- the formation of information directly at the point of origin, which allows to determine the accounting items requiring special attention of experts on economic security [3, p. 45-46].

Operational accounting data is not highly accurate, which requires economists to make sound approaches to assessing their reliability.

3) Financial Accounting. From the standpoint of support of the economic security, financial accounting reflects information about past events that affected the results of the enterprise and led to changes in its financial and property status. This information can be used by specialists in economic security to determine the level of economic reliability of external counterparties, control the implementation of strategic objectives of the enterprise, preventive diagnosis of the crisis phenomena of the enterprise and establish management lines identified by the risks of entrepreneurial activities.

Financial accounting provides for the complete monitoring and reporting of all facts of economic activity, both those that occurred, and those that are likely to occur during the reporting period, which makes financial statements a source of identification of business risks. At the same time, the use of financial accounting data for the purpose of ensuring economic security is limited.

4) Management Accounting. The information displayed in the administrative account is more useful from the standpoint of economic security than the information of the financial and operational accounting. The use of accounting data for the purpose of compiling management reports while supporting economic security provides for the determination of the forms and periodicity of internal reporting.

The main objective of management accounting is to provide information to managers responsible for achieving specific production results.

5) As one of the elements of the economic security of the enterprise should be considered internal control, which determines the legality, appropriateness, effectiveness and economic life of the business facts.

The creation of a well-thought-out internal control system will effectively prevent corporate fraud. The core of this system should be a division of economic security. When creating an internal control system in an enterprise, it is necessary to consider the following:

- It is always necessary to represent the differences in the capabilities of the elements of the control system, and therefore to divide the areas of responsibility and authority of employees.
- The creation of an internal control system is a continuous process.
- It is necessary to conduct an express analysis of the entire financial and economic activity of the enterprise, to identify all possible gaps.
- The constant rotation of employees contributes to the efficiency and effectiveness of the internal control system.
- When organizing internal control, it must be properly classified. Depending on the time of implementation, it is customary to distinguish between preliminary, operational, current and subsequent monitoring.

Compliance with regulations designed assessed by random sampling of documents, which should be reflected monitoring fact. If the system is on-farm control will function effectively, this will ensure the economic security of the enterprise.

6) The purpose of the economic analysis with ensuring security in modern conditions is to provide analytical data to interested parties for them to take appropriate decisions regarding the choice of strategy, characterized by the prospects for safe functioning and development of the enterprise. In this case, the main feature of this analysis is its focus on the future, to identify internal strengths and weaknesses, to meet the needs of the environment and the strategic objectives of the enterprise.

The economic literature has attempted to quantify the economic security of the enterprise. There indicator approach where economic security level is determined with the help of so-called indicators [4, p. 5]. Indicators are considered as the threshold values of indicators characterizing the activity of the company in a variety of functional areas, corresponding to a certain level of

economic security. Assessing the economic security of the enterprise is established by comparing the results of the absolute or relative to the actual performance indicators of the company.

The state of economic security should be carried out by a particular system of basic indicators. They should reflect the industry-specific and conditions of the company. For the average enterprise in table 1 there were proposed standard indicators, divided into three types: production, financial and socio-economic.

Table 1. Indicators of economic security of the enterprise

Types of indicators	Groups of indicators	Common indicators
Production	Dynamics of production	The coefficient of rhythmicity
		The coefficient of variation
		Growth rates, absolute values of growth
	The actual level of capacity utilization	The production capacity of the enterprise
		Coefficient of Conjugacy
		Coefficient of use of production capacity
	The pace of asset renewal	Fixed asset renewal ratio
	Stability of the production process	Equipment load factor
	Assessment of competitiveness of products	Product competitiveness factor
		Grade Coefficient
		Product quality level
Financial	Actual and necessary investments	Total need for investment resources
	Level of innovative activity	Cumulative level of innovation activity
	The level of profitability of production	Profitability of production
		Profitability of sales
	Overdue debts	Share of overdue accounts payable
Socio-economic	The level of salary indebtedness	Average wage
	The loss of working time	Specific weight of losses of working hours
		Total loss of working time

Note: based on the source [5]

Currently, in order to compensate for the extensive use of natural resources, in any country, you must pay special attention to the development of environmental and human potential. To do this, add a group of environmental indicators.

As a key figure in this group, you can use the index genuine savings. Genuine savings index organization used in the implementation of sustainable development policies. On the basis of this index measures developed and adjusted direction to achieve sustainable development.

The group of environmental indicators includes indicators necessary for both the analysis of the ecological state and for the direct calculation of the proposed index:

- the amount of environmental investments;
- total income from environmental payments;
- economic damage from environmental pollution.

A group of management indicators can also be introduced:

- profitability of management;
- effectiveness of management activities;
- economic efficiency of management personnel.

The sources of data for a comprehensive, complete analysis of the financial condition of the enterprise will be all kinds of individual financial statements that are approved in Resolution № 104 of the Ministry of Finances of the Republic of Belarus. It is also worth taking into account the

indicators that cannot be found in the financial statements, so we need to take into account the statistical reporting data (Table 2).

Table 2. Information support of the analysis in the reporting of the enterprise

Report	Purpose of analysis	Analytical procedures
Balance sheet	Valuation of the assets of the enterprise, its liabilities and equity	Analysis of the structure of property and liabilities of the enterprise. Balance liquidity analysis. Calculation and assessment of financial solvency ratios. Analysis of potential bankruptcy. Calculation and evaluation of financial ratios of financial stability.
Profits and losses report	Estimation of sales volumes and profit of the enterprise	Analysis of the level and dynamics of financial results according to the reporting. Analysis of costs incurred by the organization. Break-even analysis. Analysis of profitability indicators
Statement of changes in equity	Assessment of equity capital	Analysis of the composition and movement of equity. Analysis of net assets
Statement of cash flow	Estimation of flow of money resources on various activities	Analysis of cash flow by direct and indirect method. Calculation and analysis of cash flow efficiency coefficients
Statistical reporting	Assessment of socio-economic indicators, innovation, environmental protection costs, waste management, emissions of pollutants	Analysis of the average wage, the level of investment activity. Calculation of direct investment, emissions of pollutants into the air. Analysis of the implementation of measures to reduce emissions of pollutants into the atmosphere. Analysis of water consumption, water disposal

Note: based on the source [6]

Conclusion. Based on the complicated research and assessment, we can provide an accounting and analytical system for support of the management of economic security, providing it for the elimination and reduction of the level of threats. The received theoretical and methodical results allow us to recommend to business to include this system in the programs of social and economic development and also to demand addition of these programs with complexes of measures on neutralization of the most significant factors of economic risks in the case of their appearance.

Thus, this study allows us to identify trends in accounting, analysis and internal control to support and ensure the economic security of the objectives of the enterprise, and to suggest methods that contribute to the elimination of internal and external threats, improvement and development of the entire economic system as a whole.

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ASSESSMENT AND THE WAYS OF MINIMIZATION OF BANK SECTOR'S RISKS OF THE REPUBLIC OF BELARUS

ОЦЕНКА И ПУТИ МИНИМИЗАЦИИ РИСКОВ БАНКОВСКОГО СЕКТОРА РЕСПУБЛИКИ БЕЛАРУСЬ

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Abstract. *The article provides a complex analysis of the level of exposure of the bank sector to risks. There was created a model for reduction of aggregate bank risk. The model defines the most appropriate indicators and their impact on the aggregate risk.*

Keywords: *risk, bank risk, assessment of the bank risk, minimization of the aggregate bank risk*
Ключевые слова: *риск, банковский риск, оценка банковского риска, минимизация совокупного банковского риска.*
JEL*: G21*

Введение. Банковская деятельность сопровождается различными финансовыми рисками, генерируемыми общими особенностями финансового рынка и спецификой банковской деятельности. Особенностью этой деятельности является работа в основном с привлеченными средствами клиентов. Она сопряжена как с возможностью их потерь, так и с приумножением, но в любом случае – с рисками. Это объясняет значимость оценки уровня того или иного банковского риска. Оценка риска - это количественное определение затрат, связанных с проявлением рисков, на определенном этапе деятельности банка. Целью оценки рисков является определение соответствия результатов деятельности банка рыночным условиям. Оценка, управление и минимизация банковских рисков должны быть одной из главнейших задач деятельности любого коммерческого банка ввиду их направленности достижения максимальной прибыли при минимальных затратах. Когда банк будет знать возможные потери, он будет планировать величину создаваемых резервов для их покрытия, а также другие способы минимизации рисков, что является предметом риск-менеджмента. Все это поможет в поддержании стабильности банковской деятельности.

Основное содержание. В современной экономической литературе существует множество определений банковского риска. Наиболее частым является понимание банковского риска, как вероятности потерь (убытков), вытекающих из специфики банковских операций, протекающих в условиях неопределенности и недостатка той или иной информации.

В литературе существует огромное количество критериев классификации, а также видов банковских рисков, однако на практике выделяют всего 4 вида риска: кредитный, процентный, валютный риски и риск ликвидности.

Проведем анализ подверженности банковского сектора Республики Беларусь рискам.

Наиболее значимым риском, влияющим на устойчивость деятельности банковского сектора, является кредитный риск. Ввиду этого, на первом этапе нашего анализа, рассмотрим динамику показателей, характеризирующих уровень кредитного риска.

Таблица 1 – Динамика активов, подверженных кредитному риску по банковскому сектору Республики Беларусь в разрезе групп банков

Группы банков	Сумма, тыс. руб. (BYN)			Абсолютный прирост, тыс. руб. (BYN)	
	2014 г.	2015 г.	2016 г.	2015/2014 гг.	2016/2015 гг.
БС	42207,2	45344,6	40182,6	+3137,4	-5162,0
ГБ	28937,48	30604,3	27819,2	+1666,8	-2785,1
ИБ	12796,09	13700,9	11316,7	+904,8	-2384,2
ЧБ	473,5322	1039,24	1046,7	+565,7	+7,5
КБ	33939,8	36044,5	33654,0	+2104,7	-2390,5
СБ	5651,254	6949,11	4973,1	+1297,9	-1976,0
МБ	2616,149	2350,92	1555,5	-265,2	-795,4

Источник: собственная разработка автора на основе [1-2]

Примечание * - данные указаны в сопоставимых ценах с применением ИПЦ $_{2015}$ =1,14; ИПЦ$_{2016}$=1,12.

Согласно таблице 1, активы банковского сектора, подверженные кредитному риску, сократились за 2016 год примерно на 5,2 млрд. рублей (около 13%) и составили 40,2 млрд. рублей в эквиваленте. В 2015 году наблюдалась обратная тенденция и увеличение суммы активов, подверженных кредитному риску составило 3,137 млрд рублей. Это объясняется тем, что начали реализовываться схемы погашения проблемных кредитов, предусмотренные Указом Президента Республики Беларусь от 25 августа 2016 года.

Далее рассмотрим насколько банковский сектор Республики Беларусь подвержен валютному риску.

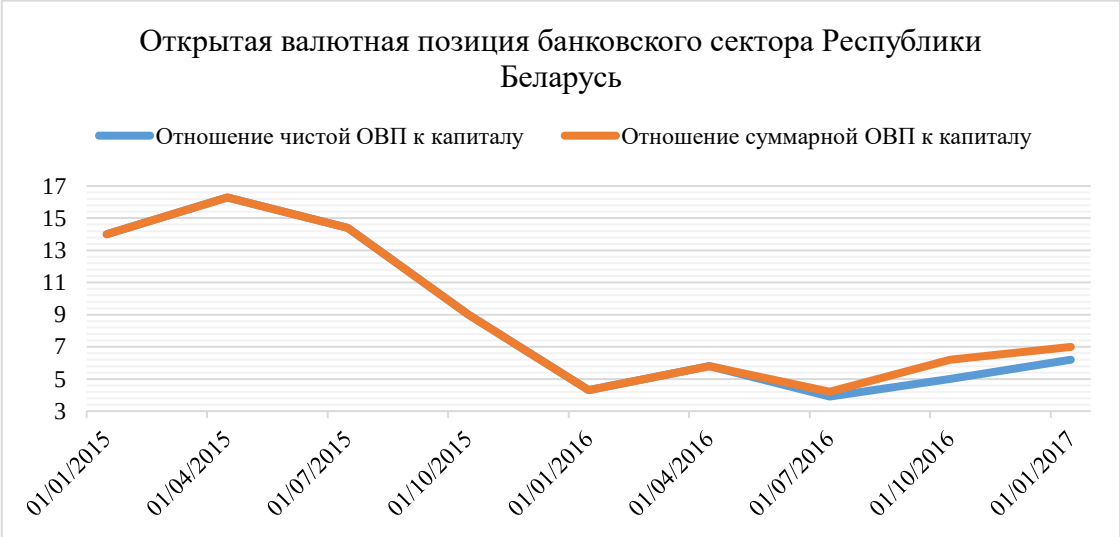


Рисунок 1 – Открытая валютная позиция банковского сектора Республики Беларусь с 01.01.2015 г. по 01.01.2017 г.

Источник: собственная разработка на основе данных [1-2]

Рост в 2016 году показателей открытой валютной позиции банковского сектора обусловил некоторое увеличение степени его чувствительности к возможным колебаниям курсов валют. В то же время доли валютной составляющей в активах и обязательствах банковского сектора за год снизились. Показатели валютной позиции, характеризующие степень прямой чувствительности банковского сектора к риску возможных колебаний курсов валют, в 2016 году выросли, что свидетельствует об увеличении общего уровня подверженности банковского сектора валютному риску.

Рассмотрим подверженность банковского сектора Республики Беларусь риску ликвидности за 2014-2016 гг. (таблица 2).

Таблица 2 – Динамика показателей уровня подверженности банковского сектора Республики Беларусь риску ликвидности за 2014-2016 гг.

Пока-затель	Соотношение ликвидных и суммарных активов, %			Значение коэффициента краткосрочной ликвидности,%			Значение коэффициента мгновенной ликвидности, %			Значение коэффициента текущей ликвидности, %		
	min 20%			min 1			min 20%			min 70%		
	2014 г.	2015 г.	2016 г.	2014 г.	2015 г.	2016 г.	2014 г.	2015 г.	2016 г.	2014 г.	2015 г.	2016 г.
БС	27.2	32.0	30.8	1.9	2.1	2.1	251.7	214.6	142.3	133.7	123.3	131.8
ГБ	23.3	30.0	28.0	1.6	1.6	1.8	269.7	219.6	137.3	137.7	105.5	121.7
ИБ	34.2	36.0	36.4	2.2	2.5	2.4	226.1	203.5	146.8	127.4	158.0	146.1
ЧБ	39.3	35.3	38.5	2.9	2.3	4.1	391.2	267.4	208.7	185.4	135.9	175.9
КБ	24.4	30.6	29.1	1.6	1.8	2.0	279.0	218.6	127.3	132.5	110.4	126.3
СБ	36.3	34.8	36.0	2.0	2.3	1.9	185.5	188.5	218.8	130.1	152.6	149.9
МБ	38.7	43.7	47.3	3.6	4.9	2.9	285.5	257.2	169.7	151.7	179.2	159.6

Источник: собственная разработка автора на основе [1-2]

Исходя из данных таблицы 2, можно сделать следующий вывод: на протяжении анализируемого периода наблюдается превышение расчетных показателей над нормативными значениями. Соответственно у банков в достаточном объеме имеются активы для расчета по своим обязательствам. Однако, нужно помнить, что данное превышение не всегда является для банков позитивной тенденцией, так как данный факт может неблагоприятно сказаться на их финансовом состоянии, а также возникает проблема избыточной ликвидности банков.

Основные показатели, характеризующие процентный риск, свидетельствуют о снижении чувствительности банков к изменению процентных ставок по требованиям и обязательствам как в национальной, так и в иностранной валюте.

Объемно-временная структура активов и пассивов в национальной валюте, чувствительных к изменению процентных ставок, в 2015 году несколько улучшилась (рисунок 2): отрицательный кумулятивный процентный разрыв между требованиями и обязательствами в национальной валюте сократился на 84,2 процента, достигнув уровня 1,2 трлн. рублей. По данным на начало 2016 года, при изменении доходности требований и обязательств в национальной валюте на 1 процент годовых чистый процентный доход банковского сектора изменится на 0,07 процента (на начало 2015 года – 0,62 процента).

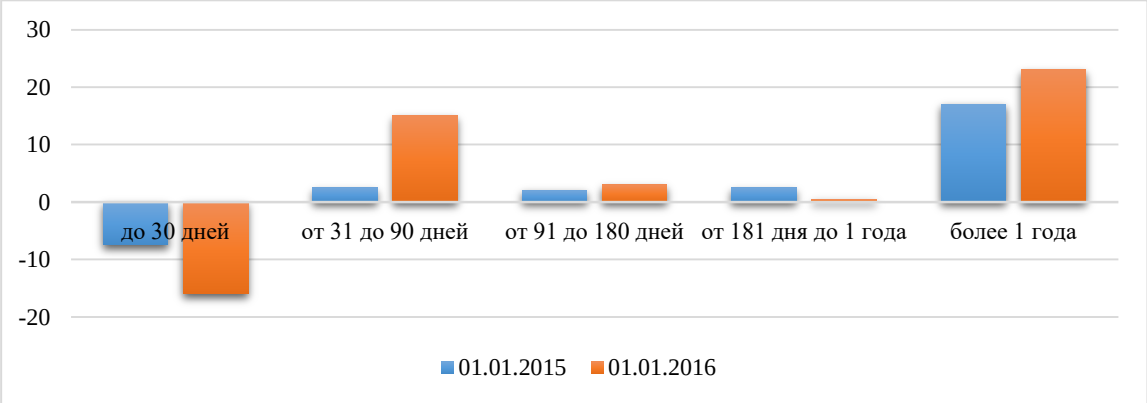


Рисунок 2 – Относительный разрыв между активами и пассивами в белорусских рублях, чувствительными к изменению процентных ставок на 01.01.2015 и 01.01.2016 гг.

Источник: собственная разработка на основе данных [1-2]

Для обоснования различий между коммерческими банками в разрезе групп: крупные, средние, малые банки, был проведен межгрупповой ранговый дисперсионный анализ по критерию Краскела-Уоллиса, который позволил выявить статистически значимые различия показателей в группах при уровне $p \leq 0,05$ (уровень значимости).

Таблица 3 – Результаты межгруппового рангового дисперсионного анализа по критерию Краскела-Уоллиса (группы: крупные (КБ), средние (СБ), малые (МБ) банки)

Показатель	Сумма - рангов			Уровень p
	КБ	СБ	МБ	
Рентабельность активов ROA (после выплаты налогов)	21,0	71,0	79,0	0,0031
Рентабельность капитала ROE (после выплаты налогов)	21,0	93,0	57,0	0,0005
Рентабельность банковских услуг (после выплаты налогов)	23,0	82,0	66,0	0,0043
Непроцентные расходы к валовому доходу	90,0	33,0	48,0	0,0061
Доля основного капитала в нормативном капитале	93,0	21,0	57,0	0,0005
Соотношение дополнительного и основного капитала	21,0	93,0	57,0	0,0005
Коэффициент достаточности нормативного капитала	52,0	27,0	92,0	0,0019
Коэффициент достаточности основного капитала	69,0	21,0	81,0	0,0028
Доля в активах, подверженных кредитному риску	74,0	74,0	23,0	0,0063
Отношение активов, подверженных кредитному риску, за минусом фактически созданного специального резерва к активам, подверженным кредитному риску	87,0	46,0	38,0	0,0175
Соотношение ликвидных и суммарных активов	21,5	59,5	90,0	0,0010
Коэффициент краткосрочной ликвидности	34,0	48,0	89,0	0,0081
Коэффициент текущей ликвидности	34,0	53,0	84,0	0,0241
Доля активов, чувствительных к изменению процентной ставки, в общей сумме активов	90,0	41,0	40,0	0,0084
Относительный кумулятивный разрыв	39,0	88,0	44,0	0,0142
Доля валютной составляющей в кредитной задолженности клиентов	40,0	92,0	39,0	0,0046
Доля валютной составляющей в средствах клиентов	38,0	91,0	42,0	0,0061
Соотношение между кредитной задолженностью и средствами клиентов в иностранной валюте	66,5	77,5	27,0	0,0161
Суммарная валютная позиция к нормативному капиталу	32,0	62,0	77,0	0,0464

Источник: собственная разработка на основании данных [1-2]

Данные таблицы 3 могут быть использованы при разработке государственной политики по развитию банковской деятельности. Полученные результаты свидетельствуют, что применение одних и тех же инструментов финансовой политики повлечет за собой разный экономический эффект для разных групп банков. То есть использование выявленных корреляционных взаимосвязей будет давать разный результат в зависимости от уровня рангов и отличаться он будет пропорционально полученным коэффициентам в рамках дисперсионного анализа Краскела-Уоллиса (чем выше ранг, тем сильнее воздействие).

Для организации комплексного эффективного управления банковскими рисками, полученные выше результаты хотя и являются важными, но их недостаточно применительно к деятельности конкретного коммерческого банка. Поэтому была построена корреляционно-регрессионная модель, результативной переменной которой является совокупный риск. Модель была построена по данным ОАО «Белгазпромбанк». При определении зависимых переменных нами были исследованы различные факторы, которые, по нашему мнению, могут влиять на совокупный банковский риск: 1 - ставка рефинансирования ; 2 – размер кредитов, выданных юридическим лицам; 3 – величина прибыли; 4 - специальный резерв на покрытие убытков по активам, подверженных кредитному риску; 5 - средства клиентов в банке; 6 - собственный капитал банка; 7 - величина активов банка; 8 - совокупные расходы банка; 9 - рентабельность активов; 10 - рентабельность банковских услуг; 11 - величина обязательств банка; 12 - величина активов, подверженных кредитному риску; 13 - доля проблемных активов в активах, подверженных кредитному риску; 14 - величина кредитного риска; 15 - величина операционного риска банка.

Так как нами определено 15 влияющих факторов, то изначально модель примет следующий вид:

$$Y = F(X1,X2,X3,X4,X5,X6,X7,X8,X9,X10,X11,X12,X13,X14,X15) \quad (1)$$

где, Y – расчётное значение совокупного риска; X1 – X15 наши принятые факторы.

Рассчитаем коэффициенты детерминации (таблица 4). Коэффициент детерминации показывает, какая доля вариации значений фактора Y обусловлена вариацией значений фактора X. Анализируя таблицу 4 видим, что самые высокие доли погрешности наблюдаются с показателями X3, X4, X6, X15. Исключаем их из будущей модели.

Таблица 4 – Значения коэффициентов детерминации

Показатель	Коэффициент детерминации с У
Ставка рефинансирования (X1)	0,868
Размер кредитов, выданных юридическим лицам (X2)	0,546
Величина прибыли (X3)	0,214
Специальный резерв на покрытие убытков по активам, подверженным кредитному риску (X4)	0,341
Средства клиентов в банке (X5)	0,952
Собственный капитал банка (X6)	0,081
Величина активов банка (X7)	0,920
Совокупные расходы банка (X8)	0,731
Рентабельность активов (X9)	0,947
Рентабельность банковских услуг (X10)	0,988
Величина обязательств банка (X11)	0,813
Величина активов, подверженных кредитному риску (X12)	0,921
Доля проблемных активов в активах, подверженных кредитному риску (X13)	0,638
Величина кредитного риска банка (X14)	0,898
Величина операционного риска банка (X15)	0,227

Источник: собственная разработка на основании [1-2]

Далее следуя методике построения указанной модели рассмотрим взаимозависимости между выделенными показателями, чтобы исключить мультиколлинеарность показателей. Построим таблицу по коэффициентам корреляции между оставленными зависимыми переменными (табл. 5).

Таблица 5 – Коэффициенты корреляции между зависимыми переменными, оказывающими влияние на результативный показатель

	Y	X1	X2	X5	X7	X8	X9	X10	X11	X12	X13	X14
Y		0,935	-0,808	0,964	0,930	0,82	-0,99	-0,89	0,930	0,75	-0,81	0,95
X1			-0,709	0,971	0,857	0,88	-0,94	-0,97	0,85	0,87	-0,69	0,86
X2				-0,656	-0,55	-0,37	0,78	0,68	-0,56	-0,29	0,67	-0,81
X5					0,944	0,93	-0,96	-0,93	0,94	0,88	-0,77	0,88
X7						0,91	-0,92	-0,80	0,99	0,84	-0,73	0,90
X8							-0,82	-0,81	0,89	0,95	-0,69	0,72
X9								0,93	-0,93	-0,79	0,72	-0,96
X10									-0,79	-0,83	0,58	-0,82
X11										0,83	-0,71	0,91
X12											-0,46	0,70
X13												-0,65
X14												

Источник: собственная разработка на основании [1-2]

Анализируя таблицу 5 делаем вывод, что показатели X1, X5, X7, X8, X9, X14 дублируют друг друга и, следовательно, учитывать данные факторы в нашей модели далее не будем.

Следующим этапом является построение многофакторной модели. Путём использования программы Microsoft Office Excel 2016 было получено следующее уравнение:

$$y=3{,}125-X2*1{,}328-X10*3{,}641+X11*0{,}693-X12*0{,}101-X13*0{,}932 \quad (2)$$

Проверим построенную модель на адекватность.

Сравним данный показатель с коэффициентом Стьюдента (Fтабл), который определяется в зависимости от степеней свободы (кол-во наблюдений – 1) и вероятности, с которой мы можем гарантировать достоверность расчётных значений фактическим.

Таким образом, с вероятностью достоверности в 95% данный показатель составляет 2,0395.

Расчётное значение коэффициента Фишера составляет 2,7155.

Исходя из того, что Fрасч > Fтабл, то модель (2) является адекватной.

Результаты и выводы. Итак, с вероятностной ошибкой 5 % построенная модель может быть применена на практике исследуемого банка. Отметим, что заданный уровень ошибки в 5 % является достаточно низким согласно современным теоретическим исследованиям в финансовой сфере. При помощи данной модели могут быть разработаны меры по минимизации совокупного банковского риска, а именно определены показатели, наиболее приемлемые в конкретных условиях и параметры их воздействия для изменения результативного показателя (совокупного риска).

Аналогичная модель может быть построена для каждого банка, и в совокупности с проведенными выше исследованиями по группировке банков и выявленным взаимосвязям внутри групп возможна разработка практических рекомендаций по снижению рисков всего банковского сектора Республики Беларусь.

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THE ECONOMIC ESSENCE OF THE FINANCIAL STABILITY OF THE BANKING SECTOR

ЭКОНОМИЧЕСКАЯ СУЩНОСТЬ ФИНАНСОВОЙ СТАБИЛЬНОСТИ БАНКОВСКОГО СЕКТОРА

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Abstract. *The meaning and content of the notion of "financial stability" and "financial stability of the banking sector" is presented. Different approaches to the vision of these concepts are considered and an opinion is formed on this. The components of financial stability in the Republic of Belarus are shown.*

Keywords*: financial stability, financial soundness, banking sector.*
Ключевые слова: *финансовая стабильность, финансовая устойчивость, банковский сектор.*
JEL*: G21*

В современном мире углубляется и расширяется взаимодействие рынков разных стран, исчезают преграды на пути движения товаров, работ, услуг и капитала. Ускорение процессов глобализации мировых связей в вопросах хозяйствования и ужесточение конкуренции на мировых рынках предполагают необходимость системных и скоординированных действий государства, предпринимательства и общества по обеспечению финансовой стабильности страны.

Проблема финансовой стабильности для национальных государств является одной из наиболее сложных и актуальных для современных финансовых систем всех стан мира. Устойчивое и бескризисное развитие финансовой системы страны имеет важное значение. В современном мире в виду значительной концентрации капитала в финансовой сфере тяжесть последствий финансового кризиса не уступает экономическому кризису.

Необходимость определения и полного понимания финансовой стабильности обусловлена тем, что она неотделима от характеристик финансовой системы. А поскольку финансовая система является сложным системным образованием, состоящим из таких элементов, как финансовые институты и связи между ними, финансовый рынок и его сегменты, то финансовая стабильность предполагает устойчивость каждого из этих элементов в отдельности и в совокупности. Нарушение функционирования одного из элементов финансовой системы может нарушить стабильность всей системы и, наоборот, если система достаточно эффективно функционирует, возникновение проблем в одном из ее элементов необязательно должно нести угрозу общей стабильности финансовой системы. Стабильная финансовая система обладает способностью ограничивать и устранять диспропорции посредством механизмов самокорректировки, прежде чем они приведут к возникновению кризиса, т. е. способностью функционировать, сохраняя неизменной свою структуру и поддерживая равновесие [1].

В современной экономической литературе представлено множество определений, которые характеризуют состояние финансовой системы. К ним относятся такие, как стабильность, прочность, устойчивость, стойкость, надежность, и их антонимы – нестабильность (дестабилизация), хрупкость, неустойчивость, уязвимость. Иногда эти понятия рассматриваются как идентичные либо, наоборот, как неидентичные. Причиной такого положения является взаимоналожение понятий из различных теоретических моделей анализируемых систем: общей теории систем, теории организаций, экономической теории, общей теории управления, теории управления финансами и пр. Кроме этого, у этих различий есть историческая зависимость от профессиональной принадлежности и решаемых исследовательских задач (экономических, финансовых, управленческих, бухгалтерских,

аудиторских и т.д.). Всё это и приводит к определенной путанице при описании тех или иных состояний и оценок деятельности организаций, что в итоге отражается на анализе сложных экономических систем, а главное, на обосновании методов и осуществлении управления эффективностью любой организации, в том числе коммерческого банка.

Значительный вклад в изучение категории «финансовая стабильность» внесен зарубежными учеными. Они давно и детально исследуют этот феномен, включая и механизмы финансовой дестабилизации, и каналы ее распространения, и адаптацию финансовой системы к сложным (экстремальным) условиям, а также системы показателей ее оценки.

Ярким примером этого является известная работа Дж. Стиглера, в которой автор определил основную методологическую проблему экономической теории. По его мнению, проблема заключается в недостаточном понимании (внимании) исследователей к точному определению используемых терминов, основательности исходных предпосылок, а также существовании косвенных предположений, которые сформулированы без основных требований к уровню строгости и аналитической ценности вводимых определений. Обозначенные проблемы привели Дж. Стиглера к формированию мнения об этом: «Вводимая концепция с удовлетворительной ясностью, т. е. с такой ясностью, которую позволяет состояние науки, должна определять модель, которая может быть использована профессионалами в самых различных теоретических исследованиях с тем, чтобы не было необходимости обсуждать основы науки при каждом расширении или применении теории. Определение должно схватывать внутренний содержательный смысл рассматриваемого явления с тем, чтобы теоретические предвидения были эмпирически надежными» [2].

Говоря о «финансовой стабильности», можно так же выделить два направления в понимании данной категории. Оправданность применения термина «финансовая стабильность», как правило, поддерживается незначительным кругом авторов. Некоторые из них полагают, что финансовая стабильность и устойчивость – однозначные понятия. Другие, например, считают, что стабильность представляет собой динамическую характеристику системы, одной из составляющих которой является устойчивое равновесие. Устойчивость, по их пониманию, более узкое понятие, позволяющее охарактеризовать деятельность субъекта лишь в вероятностной форме.

Кроме этого, одни авторы выражаются своё мнение о «финансовой стабильности» через понятие, противоположное ранее названному – финансовая нестабильность, т.е. финансовая стабильность – это отсутствие финансовой нестабильности (кризиса), где все элементы финансовой системы слаженно функционируют. Другие же наиболее полно говорят о данной категории, что мы и рассмотрим на примере определения предложенного Гарри Дж. Шинази (Garry J. Schinasi): «Финансовая стабильность – это не только отсутствие кризисов. Финансовая система может считаться стабильной, если она [3; 4; 5]:

1) облегчает эффективное распределение экономических ресурсов в пространстве и во времени, а также другие финансово-экономические процессы (например, сбережение и инвестирование средств, кредитование, образование и перераспределение резервов ликвидности, формирование цен на активы, и, наконец, накопление богатства и рост объемов производства);

2) позволяет оценивать и распределять финансовые риски, а также осуществлять управление ими;

3) сохраняет способность выполнять эти важные функции даже в условиях экстерналий или при усилении экономических диспропорций».

Далее представлены подходы к определению понятия «финансовая стабильность» (табл. 1). В таблице рассмотрены определения зарубежных и отечественных авторов с разделением на указанные две группы авторов.

Таблица 1 – Подходы к определению понятия «финансовая стабильность»

Группы авторов	Подход к определению понятия «финансовая стабильность»
Джон Чант, Эндрю Крокет, Роджер Фергюсон мл., Фредерик Мишкин, Жан-Клод Трише, Вовченко Н.Г.	Финансовая стабильность – это отсутствие нестабильности, ситуации, в которой функционирование экономики (элементов финансовой системы) потенциально ухудшается под негативным влиянием колебаний цен финансовых активов или неспособности финансовых учреждений выполнять свои договорные обязательства, где могут пострадать устойчивость экономического развития и благосостояние населения.
Майкл Фут, Эксперты Банка России, Бурлачков В.К., Пшик Б.И., Каллаур П.В.	Финансовая стабильность – состояние финансовой системы страны или региона, которое заключается в способности финансовой системы бесперебойно и эффективно выполнять свои функции по перераспределению сбережений в инвестиции, облегчать и улучшать экономические процессы, управлять финансовыми рисками, перераспределять риски между экономическими субъектами, а также абсорбировать негативные шоковые воздействия на экономику, характеризуется устойчивостью финансовой системы к внешнему воздействию и оказывает положительное влияние на состояние реального сектора экономики.

Источник: собственная разработка на основе данных [6-18]

В целом большинство авторов согласны с тем, что финансовая стабильность - это способность финансовой системы устойчиво функционировать в долгосрочной перспективе под воздействием внешних и внутренних факторов. Нам представляется, что стабильность деятельности, во-первых, означает неподверженность организации разрушительным изменениям в долгосрочной перспективе, во-вторых, раскрывает способность к её осуществлению, т.е. к выполнению свойственных организации функций и операций.

Также мы придерживаемся той точки зрения, что финансовая стабильность как и ценовая стабильность, стабильность платежного баланса является составной частью макроэкономической стабильности государства.

Если говорить о финансовой стабильности, то она представляет собой стабильность нефинансового, финансового секторов, финансовых рынков, платёжной системы и устойчивость перед внешними и внутренними макроэкономическими рисками. Финансовая стабильность Республики Беларусь характеризуется рядом индикаторов: индикаторами экономической безопасности; уровнем государственного долга; дефицитом бюджета; трансграничными потоками капитала; обменным курсом; степенью либерализации экономики; темпами экономического роста; дефицитом платежного баланса; уровнем и темпами процентных ставок; показателями финансовой устойчивости банковского сектора и др. Главным элементом финансовой стабильности является финансовая стабильность банковского сектора.

С учетом выявленных теоретических характеристик понятия «финансовая стабильность» нами были определены показатели оценки финансовой стабильности банковского сектора, на наш взгляд все показатели оценки финансовой стабильности банковского сектора с определённой долей условности можно разделить на 3 группы, а именно: абсолютные показатели оценки деятельности, показатели оценки эффективности и показатели финансовой устойчивость банковского сектора и коммерческих банков в частности. Финансовая стабильность банковского сектора может быть рассмотрена в ходе анализа баланса по активам, обязательствам и капиталу; динамики активов, обязательств, капитала и прибыли; абсолютных показателей оценки деятельности; показателей достаточности капитала; показателей эффективности и финансовой устойчивости; показателей оценки банковских рисков; нормативы безопасного функционирования. Данные показатели рассчитываются агрегировано на основании бухгалтерской и статистической отчетности банков республики.

В заключении отметим, повышение качества управления банком – это не менее необходимый фактор роста эффективности и финансовой стабильности банковского сектора в целом. Не уделяя особого внимания экономической безопасности, имея большое

количество цифр и плохую организованность в подаче информации, можно получить искажение текущей ситуации, что влечет за собой принятие неверных решений. К тому же, до сих пор ряд банков проводят анализ прибыльности и рентабельности поверхностно, без учета многих показателей основываясь лишь на далеких от совершенства стандартах бухгалтерского учета и отчетности. Второй ошибкой ряда банков при построении системы управления является пренебрежение важности имеющейся информации о клиентах, отраслях. В наиболее выигрышной ситуации оказываются те, кто обладает не просто массивом информации, но и эффективными средствами ее обработки и использования.

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THE ROLE OF HUMAN CAPITAL IN THE INNOVATIVE DEVELOPMENT OF THE REPUBLIC OF BELARUS

РОЛЬ ЧЕЛОВЕЧЕСКОГО КАПИТАЛА В ИННОВАЦИОННОМ РАЗВИТИИ РЕСПУБЛИКИ БЕЛАРУСЬ

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Abstract. *Formation and development of human capital is an inalienable condition for the formation of a knowledge economy in the regions and the Republic of Belarus. The article deals with the concept of human capital, its role in the innovative development of regions and countries.*

Keywords: *innovations, human capital, Belarus*
Ключевые слова: *инновации, человеческий капитал, Беларусь*
JEL: *O15*

Введение. В настоящее время в Беларуси и за рубежом все большее распространение получает теория человеческого капитала. При этом под человеческим капиталом обычно понимается совокупность навыков, умений, способностей, квалификаций и интеллектуального потенциала персонала, обеспечивающих получение прибыли.Характерной чертой современного мирового хозяйственного развития является переход ведущих стран к новому этапу формирования инновационного общества, т.е. к построению экономики, базирующейся преимущественно на генерации, распространении и использовании знаний. Уникальные навыки и способности, умение адаптировать их к постоянно меняющимся условиям, высокая квалификация становятся ведущим производственным ресурсом.

В условиях нарастания международной конкуренции за интеллектуальные ресурсы будущее нашей страны в значительной степени зависит от того, сможет ли она создать условия для развития образования (прежде всего высшего профессионального) и превратить знания в фактор экономического прогресса. Главным условием достижения такого прогресса является накопление и сохранение человеческого капитала, проведение в жизнь стратегий, побуждающих людей совершенствовать свои навыки и умения на протяжении всей жизни посредством непрерывного обучения и профессиональной подготовки.

Основная часть. Основателями теории человеческого капитала по праву можно считать таких известных экономистов-теоретиков, как В.Петти, А.Смитт, Дж.С.Милль и К. Маркс, которые включали полезные способности человека в основной капитал. Аналогичное понимание было и утаких экономистов, как Жан-Батист Сэй, Джордж Маккуллох, Нассау Сениор, Вальтер Рошер, Генри Маклеод, Леон Вальрс, Иоганн фон Тюнен, Ирвин Фишер [9]. В Республике Беларусь на современном этапе проблематикой формирования и развития человеческого капитала занимаются такие ученые-экономисты, как Бондарь А.В., Шимов В.Н., Корнеевец И.В.

В то же время, в большей степени ученые рассматривают процесс формирования человеческого капитала на различных уровнях национальной экономики, не уделяя должного внимания его развитию. При этом более глубокого изучения требуют вопросы зависимости уровня инновационного развития Республики Беларусь не только от наличия (отсутствия) человеческого капитала, но и от созданных условий реализовать данный капитал в стране. Таким образом, целью данной работы является определение путей развития человеческого капитала в Республике Беларусь в контексте инновационного развития национальной экономики.

Основная часть. В экономической литературе понятие человеческого капитала рассматривается как в узком, так и в широком смысле. В узком смысле «одной из форм капитала является образование. Человеческим его назвали потому, что эта форма становиться частью человека, а капиталом является вследствие того, что представляет собой источник будущих удовлетворений или будущих заработков, либо того и другого вместе» [1, с. 5-11]. В широком смысле в «Экономической энциклопедии» человеческий капитал рассматривается как «особый вид капиталовложений, совокупность затрат на развитие воспроизводственного потенциала человека, повышение качества и улучшение функционирования рабочей силы. В состав объектов человеческого капитала обычно включают знания общеобразовательного и специального характера, навыки, накопленный опыт»

Человеческий капитал – это непросто совокупность навыков, знаний, способностей, которыми обладает человек. Во-первых, это накопленный запас навыков, знаний, способностей. Во-вторых, это такой запас данных черт, который целесообразно используется человеком в той или иной сфере общественного воспроизводства и способствует росту производительности труда и производства. В-третьих, целесообразное использование данного запаса в виде высокопроизводительной деятельности закономерно приводит к росту заработков (доходов) работника. И, в-четвертых, увеличение доходов стимулирует, заинтересовывает человека путем вложений, которые могут касаться здоровья, образования и др., увеличить, накопить новый запас навыков, знаний и мотиваций, чтобы в дальнейшем его вновь эффективно применить [6, с. 8-14].

Таким образом можно сделать вывод о том, что результатом является не столько формирование, сколько реализация человеческого капитала для его эффективного применения с целю роста производительности труда и, соответственно – роста дохода как рабочей силы, так и экономической системы. Следовательно человеческий капитал можно рассматривать в качестве составляющего элемента, и (или) фактора развития экономической системы в случае его реализации.

Данное утверждение вытекает из особенностей человеческого капитала на современном этапе развития экономических систем, а именно: он является главной ценностью общества и главным фактором экономического роста; сам процесс формирование человеческого капитала требует от человека и всего общества значительных затрат (в первую очередь – в получение дополнительных знаний); человеческий капитал в виде навыков и способностей является определенным запасом, т.е. может быть накапливаемым при его формировании, и востребованным при его реализации; человеческий капитал неотделим от его носителя – живой человеческой личности; независимо от источников формирования, которые могут быть государственными, семейными, частными и др., использование человеческого капитала и получение прямых доходов контролируется самим человеком – то есть зависит от уровня его мотивации и стимулов.

При том, что человеческий капитал формируется, прежде всего, за счет инвестиций в повышение уровня и качества жизни населения (в воспитание, образование, здоровье, знания (науку), предпринимательскую способность, в информационное обеспечение труда, в безопасность граждан, экономическую свободу, а также в культуру, искусство и другие составляющие), результатом его реализации является материализация накопленных знаний, навыков и умений в готовом товаре и (или) услуге с принципиально новыми качествами.

Для дальнейшего инновационного развития Республики Беларусь человеческий капитал является наиболее ценным ресурсом как для экономики, так и для отдельной компании и для общества в целом. Именно человеческий капитал в современных условиях инновационного развития является показателем конкурентоспособности, экономического роста и эффективности.

На современном этапе развития национальных экономик на инновационной основе одним из важнейших компонентов вложений в человеческий капитал в индустриально-

развитых странах являются расходы на обучение на производстве. В любом обучающем проекте до 80% знаний приходится на самостоятельное обучение. Особенно это относится к профессиям специалистов: исследователей, учителей, инженеров, экспертов по компьютерам и т.д., которые призваны непрерывно обновлять квалификацию через индивидуальное изучение литературы, использование независимых обучающих программ, обучение на примере деятельности, опыта и оценок (мнений) других людей.

Инвестиции в образование по содержательному признаку обычно разделяют на формальные и неформальные. Формальные инвестиции - это получение среднего, специального и высшего образования, а также получение другого образования, профессиональная подготовка на производстве, различные курсы, обучение в магистратуре, аспирантуре, докторантуре и пр. Неформальные - это самообразование индивида, к этому виду относится чтение развивающей литературы, совершенствование в различных видах искусства, профессиональное занятие спортом и пр.[6,с. 223].

Источником вложений в человеческий капитал может выступать государство (правительство), негосударственные общественные фонды и организации, регионы, отдельные фирмы, домохозяйства (индивиды), международные фонды и организации, а также образовательные учреждения.

В настоящее время роль государства в этой области достаточно велика. Государство прибегает как к принудительным, так и к побудительным мерам в этой области. К принудительным относятся обязательное для всех формальное образование в объеме средней школы, обязательные медицинские профилактические мероприятия (прививки) и др. Однако главными мерами являются побудительные. Правительство располагает двумя действенными способами, которые используются с целью изменения размеров частных инвестиций в человека, предпринимаемых автоматически через рынок: оно может повлиять на доходы тех, кто делает (через систему налогов и субсидий), а также в состоянии регулировать цену приобретения человеческого капитала (регулируя цены используемых ресурсов). Особенно велика роль государства в важнейших сферах формирования человеческого капитала - в сфере образования и здравоохранения.

В создании активов человеческого капитала весома роль отдельных компаний (фирм). Они зачастую выступают в качестве самых эффективных производителей этого капитала, поскольку владеют условиями, при которых может быть дана соответствующая текущим потребностям подготовка персонала, а также обладают информацией о наиболее перспективных направлениях вложения средств в обучение и подготовку. Однако фирмы делают инвестиции до тех пор, пока эти инвестиции приносят чистый доход.

Инвестируя в своих сотрудников, фирмы стремятся активизировать их трудовую отдачу, повысить производительность труда, сократить потери рабочего времени и тем самым укрепить свою конкурентоспособность. Средства вкладываются в организацию курсов профессиональной подготовки и переподготовки, идут на оплату расходов работников на лечение и профилактические мероприятия, на строительство физкультурных и оздоровительных центров. По масштабам затрат внутрифирменное обучение в развитых странах сопоставимо с другими секторами подготовки кадров.

Республика Беларусь достигла значительных успехов в повышении охвата образованием и уровня знаний. Основными достижениями являются: В 2015/2016 учебном году в Республике функционирует 3038 учреждений общего среднего образования (далее – УОСО) без учета учреждений специального образования, в том числе 3011 УОСО –[в системе Министерства образования, 16 - в системе иных министерств, 11 частных учреждений. В текущем учебном году в УОСО обучается 959,7 тыс. человек, в том числе УОСО Министерства образования - 955,4 тыс. учащихся, УОСО иных министерств - 3,6 учащегося, частных УОСО - 754 учащихся. При том, что с 2010 по 2015 года количество УОСО в системе Министерства образования сократилось на 505 (с 3516 учреждений до

3011), контингент учащихся увеличился на 15 тыс. человек (с 940,4 тыс. человек до 955,4 тыс. человек).

Система высшего образования в Республике Беларусь развивается с учетом мировых тенденций в сфере высшего образования, стратегии перехода страны к инновационной экономике и является основным источником формирования кадрового потенциала страны. Учреждения высшего образования УВО обеспечивают подготовку специалистов по всем направлениям экономики и социальной сферы с учетом структуры и потребностей рынка труда. Подготовка кадров с высшим образованием осуществляется по 15 профилям образования, включающим 384 специальности, 317 направлений специальностей и свыше 1000 специализаций. В стране в соответствии с мировыми тенденциями реализована двухступенчатая система высшего образования. За 2011 - 2015 годы подготовлено 419,7 тыс. специалистов с высшим образованием, в том числе 17,5 тыс. магистров. В 2015/2016 учебном году было выпущено 78 тыс. специалистов. На 10000 человек занято в экономике приходится 174 специалиста с высшим образованием.

Положительно на развитие человеческого капитала в Республике Беларусь влияет повышение уровня квалификации учителей: 90% учителей в средней школе имеют специализированное педагогическое образование.

Личные расходы граждан на образование являются умеренными, что свидетельствует о широкой доступности образования в Республике Беларусь. За последние 6 лет в среднем в год расходы на образование составляли от 2 до 3% от общего объема расходов домашних хозяйств.

Государственные расходы на образование составляют около 5 процентов ВВП, однако проблема состоит в повышении эффективности качества образовательных услуг в соответствии с современными потребностями экономики и ее ориентации на инновационный путь развития, что требует подготовку специалистов с высоким уровнем инновационного потенциала.

В то же время, заработная плата учителей и педагогов остается сравнительно низкой, что создает сложности в привлечении и удержании квалифицированных педагогических кадров.

Существующая система финансирования образования не создает стимулов для эффективного распределения ресурсов органами местного управления. Более того, присутствуют признаки озабоченности качеством образования и его соответствия потребностям экономики. Усиливается серьезность проблемы несоответствия квалификации работников требованиям рынка. В Республике Беларусь больше предприятий, чем в любой другой европейской стране отмечают, что сложности с подбором квалифицированных работников являются сдерживающим фактором для их развития.

Таким образом, первоочередным мероприятием для формирования человеческого капитала в Республике Беларусь является повышение эффективности управления качеством и функционирования системы образования. Кроме того, участие в международных программах оценки знаний, таких как Международная программа ОЭСР по оценке образовательных достижений учащихся (PISA), может принести положительный результат.

Результаты и выводы. Таким образом, в нынешней инновационной экономике большую роль играет человеческий капитал, который представляет собой накопленный запас навыков, знаний, способностей, который целесообразно используется человеком в той или иной сфере общественного воспроизводства и способствует росту производительности труда и производства. Использование данного запаса в виде высокопроизводительной деятельности закономерно приводит к росту заработков (доходов) работника, стимулирует человека к внедрению инноваций.

Человеческий капитал формируется, прежде всего, за счет инвестиций, которые окупаются после его реализации. Из всех видов инвестиций в человеческий капитал наиболее важными являются вложения в здоровье и в образование. Источником вложений в

человеческий капитал может выступать государство (правительство), негосударственные общественные фонды и организации, регионы, отдельные фирмы, домохозяйства (индивиды), международные фонды и организации, а также образовательные учреждения.

При этом, проведенное исследование выявило следующие проблемы:

в теоретическом плане – это опосредованное рассмотрение процесса развития человеческого капитала учеными, что не позволяет установить непосредственную его связь с инновационным развитием;

в практическом плане – это не достаточное финансирование системы образования в Республике Беларусь, что приводит в низкому уровню заработной платы учителей и педагогов, и не способствует в полной мере мотивации труда данной категории работников.

Разрешение данных проблем требует как уточнение самой методологии человеческого капитала, так и практических действий правительства Республики Беларусь в части повышения оплаты труда учителей и преподавателей.

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HUMAN RESOURCE MANAGEMENT IN THE KNOWLEDGE ECONOMY: CURRENT TRENDS

УПРАВЛЕНИЕ ПЕРСОНАЛОМ: СОВРЕМЕННЫЕ ТЕНДЕНЦИИ

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Abstract. *The concept of personnel and personnel management is disclosed in this article. The main results of the international study of trends in the field of personnel management, conducted in 2016, were considered, according to which the 10 most popular areas of work were identified.*

Keywords: *personnel, team, leadership, culture, involvement, training, design thinking, HR, freelancing.*
Ключевые слова: *персонал, команды, лидерство, культура, вовлеченность, обучение, дизайн-мышление, HR, фриланс.*
JEL: *J24*

Введение. В связи с переходом от индустриального века к информационному важность материальных активов стала уменьшаться, а роль интеллектуального капитала увеличиваться. В достижении устойчивых конкурентных преимуществ возрастает значимость человеческого капитала. Ресурсы материального капитала легко копируются конкурентами, продукция и технологии очень быстро устаревают, и сохранить преимущество, основанное на традиционных факторах производства, становится практически невозможно. Возникает потребность создавать и развивать такие ключевые компетенции, которые невозможно заимствовать. Создание и развитие системы организационных знаний позволяет компаниям оперативно реагировать на запросы клиентов, развивать новые продукты и услуги. Носителем ресурса знаний является персонал компании. Именно он способен обеспечить компании перспективное развитие.

Основное содержание. В наиболее общем виде понятие «*персонал*» охватывает всю совокупность наемных работников организации (включая временных работников, совместителей, а также работающих собственников и совладельцев), выполняющих определенные задачи в процессе достижения целей организации [1].

Под *управлением персоналом организации* необходимо понимать целенаправленную деятельность руководящего состава организации, руководителей и специалистов подразделений системы управления персоналом, включающую разработку концепции и стратегии кадровой политики, принципов и методов управления персоналом для достижения целей организации [2].

Общемировые тенденции развития охватывают все новые сферы деятельности, внося изменения в организацию рабочих мест, модели использования персонала и сам рабочий процесс. Для того чтобы помочь организациям и их руководителям адаптироваться к этим изменениям, специалисты «Делойта» («Делойт» – международная сеть компаний, предоставляющая услуги в области аудита, консалтинга, налогообложения и корпоративных финансов государственным и частным организациям, работающим в различных отраслях экономики) подготовили отчет «Международное исследование тенденций в сфере управления персоналом — 2016».

Международное исследование тенденций в сфере управления персоналом было проведено компанией уже четвертый раз. Данный отчет является одним из крупнейших и продолжительных исследований в сфере работы с персоналом. В исследование, представленное в этом отчете, включены результаты опросов и интервью более 7 тыс. компаний и руководителей HR из 130 стран мира. В рамках опроса представители бизнеса и респонденты службы HR оценили важность трудных задач, с которыми сталкиваются их организации. В результате было выделено 10 самых популярных направлений работы.

1. Организационная структура: повышение роли команд. Поскольку компании стремятся стать более динамичными и клиентоориентированными, они отказываются от традиционных функциональных моделей, отдавая предпочтение мобильным сплоченным командам. Более девяти из десяти опрошенных руководителей (92%) назвали организационную структуру своим основным приоритетом, и почти половина респондентов (45%) ответили, что их компании находятся уже в процессе реструктуризации (39%) или планируют ее провести (6%).

Все чаще стала использоваться новая организационная модель — *«командная сеть»,* в рамках которой для работы над конкретными бизнес-проектами и задачами компании формируются команды специалистов, наделяемые соответствующими полномочиями.

2. Лидерство. Необходимость укрепления, реинжиниринга и улучшения организационного лидерства является важным приоритетом для 89% опрошенных руководителей.

Более половины опрошенных руководителей (56%) говорят о том, что в их компаниях не удовлетворяется потребность в количестве управляющего персонала. Только 7% ответили, что в их компаниях разработаны программы по ускоренной подготовке руководителей для поколения Y (Millennials), хотя 44% утверждают, что делают все возможное, чтобы развивать данное направление. Несмотря на то, что объем инвестиций в развитие лидеров, начиная с 2015 года, вырос на 10%, распределение результатов остается неравномерным. В более чем одной из пяти компаний (21%) вообще отсутствуют программы по развитию руководителей.

Результаты исследования показывают, что организациям необходимо поднять планку требований к руководителям, повысить значимость их опыта, а также применять более структурированные и научные подходы к определению, оценке и подготовке руководителей. Этот процесс должен начинаться гораздо раньше – в самом начале построения карьеры руководителей. Вероятно, это касается и обучения опытных руководителей тому, чтобы брать на себя новые роли, предоставляя возможности продвижения по службе молодым лидерам.

3. Культура. По результатам исследования 86% респондентов считают, что корпоративная культура имеет большое или очень большое значение. Число руководителей, компании которых прививают «правильную» корпоративную культуру увеличилось с 10% до 12% (незначительный показатель роста). Все же менее одного из трех руководителей (28%) ответили, что они разделяют корпоративную культуру своих организаций.

4. Вовлеченность. 85% опрошенных указали, что вовлеченность сотрудников является их ключевой задачей (это для них «важно» или «очень важно»). С точки зрения готовности компаний к реагированию на изменения в сфере управления персоналом наблюдается прогресс — число руководителей, считающих, что их организации «в значительной степени готовы» к решению проблем, связанных с вовлеченностью персонала, увеличилось с 10% в 2015 году до 12% в 2016 году. В то же время количество тех, кто выбрал вариант ответа на этот вопрос «абсолютно готовы», вырос с 31% до 34%. Это обнадеживающие результаты, но даже с такими показателями роста только 46% всех компаний указали, что они готовы заниматься вопросами повышения вовлеченности персонала.

5. Обучение: сотрудники принимают полномочия. 84% руководителей отметили, что обучение сотрудников является «важным» или «очень важным». Такой акцент на обучении целесообразен, поскольку возможность обучаться является одним из главных мотивирующих факторов вовлеченности персонала и значимым преимуществом корпоративной культуры. Это не просто служит способом повышения квалификации и приобретения новых знаний, а формирует ключевые ценности сотрудников

По сравнению с прошлым годом компании добиваются наибольших успехов во внедрении новых технологий и освоении новых моделей обучения. Доля компаний, которые успешно интегрируют открытые массовые онлайн-курсы (MOOCs) в свои учебные

программы, выросла с 30% в прошлом году до 43% в этом году. А число тех, кто отметил наличие комплексных видеокурсов, увеличилось в три раза с 5% до 15%.

6. Дизайн-мышление. Инновационные HR-организации предпринимают новые шаги, внедряя дизайн-мышление в свои методы управления, для поддержки и обучения сотрудников. Вместо того чтобы разрабатывать «программы» и «процессы» обучения, ведущие HR-организации изучают самих сотрудников, чтобы помочь им включиться в рабочий процесс, а также разработать приложения и инструменты, которые помогут им повысить стрессоустойчивость и продуктивность.

В проведенном в этом году опросе в отношении повышения эффективности работы персонала 79% руководителей отметили, что дизайн-мышление является для них приоритетным направлением. В то же время только 12% респондентов считают, что в их текущих программах по управлению персоналом эффективно используется дизайн-мышление. 50% из этих руководителей, оценившие свои программы по управлению персоналом как «отличные», и ответили, что активно применяют дизайн-мышление. Компании, которые оценили себя как высокоэффективные, в три-четыре раза чаще, чем их конкуренты, используют дизайн-мышление в своей практике по управлению персоналом.

7. Компетенции HR-специалистов. Более двух третей руководителей, принявших участие в опросе в этом году (68%), говорят о том, что в их компаниях существуют разработанные программы по развитию сотрудников HR, и 60% считают, что HR-функция несет ответственность за персонал и результаты деятельности компании.

Значительный прогресс наблюдается в системе показателей HR-служб, где происходит заметное и стабильное улучшение. Четыре из десяти руководителей отметили, что их компании готовы устранить недостатки в навыках HR-специалистов. Так же увеличился процент руководителей, которые оценивают свои HR-службы как «хорошие» или «отличные» применительно к предоставлению бизнес-решений в сфере управления персоналом.

8. HR-аналитика: популярность растет. 77% руководителей рассматривают HR-аналитику в качестве приоритетного направления, что немного больше, чем в прошлом году. Компании формируют команды специалистов по аналитике, отказываясь от систем, которые уже устарели. Данные команды объединяют в рамках HR в единую стратегическую функцию. В 2016 году 51% компаний отмечают влияние бизнеса на разработку HR-программ, в то время как в 2015 году число респондентов, придерживающихся данной точки зрения, было значительно ниже — 38%. В настоящее время 44% опрошенных используют данные о сотрудниках с целью прогнозирования эффективности работы компании. В прошлом таких респондентов было только 29%.

Одна из самых значимых новых тенденций в HR-аналитике заключается в том, что все более популярным становится использование внешних данных (в том числе полученных через социальные сети), таких как: оценка бренда компании сотрудниками, характеристики модели набора персонала, показатели внешнеторгового оборота, а также демографическая статистика. Она позволяет компаниям прогнозировать тенденции в области управления персоналом и привлекать лучших специалистов. На сегодняшний день 29% компаний считают, что они успешно работают в этой области, и 8% оценили себя на отлично.

9. Автоматизация HR. Инновационные HR-организации используют мобильные и облачные технологии с целью создания онлайн-сервисов, которые помогут сотрудникам применять HR-программы в повседневной жизни. Целью автоматизации HR является не просто замена старых систем управления персоналом, но и создание платформы по предоставлению услуг, легкой и простой в использовании. Объединив дизайн-мышление и мобильные технологии, компании теперь могут разрабатывать свои собственные приложения, делая работу более легкой, производительной и приятной.

74% руководителей определили автоматизацию HR как приоритетную задачу. Эта тенденция быстро приобретает популярность. 42% компаний адаптируют свои

существующие системы управления персоналом к программам мобильного обучения в цифровом формате, привязанным к жестким срокам. 59% разрабатывают мобильные приложения, в которые интегрированы системы бэк-офиса, удобные для сотрудников. И 51% используют внешние социальные сети в своих внутренних приложениях с целью подбора персонала и управления графиками работы сотрудников.

10. Фриланс. Чтобы соответствовать все более высоким требованиям со стороны персонала, руководителям HR-организаций приходится учиться адаптировать и привлекать сотрудников, работающих неполный день или заключивших срочный трудовой договор. Более семи из десяти руководителей и HR-лидеров (71%) отметили данную тенденцию как «важную» или «очень важную».

Фриланс-экономика требует от своих участников, желающих работать максимально продуктивно, решения ряда вопросов. Каков наилучший способ привлечения и использования внештатных сотрудников, нанимаемых для повышения производительности собственных сотрудников и эффективности компании? Как компании могут применять навыки сотрудников, работающих по срочному трудовому договору, чтобы иметь доступ к самым талантливым и высококвалифицированным специалистам на рынке труда?

Многие компании пытаются решить данные проблемы. Только 19% опрошенных руководителей считают, что в их компаниях присутствует понимание норм трудового законодательства, связанных с наймом сотрудников, работающих неполный день, и только 11% имеют полный набор процессов для управления сотрудниками, работающими по срочным трудовым договорам. Это говорит о том, что компании должны применять тщательно обдуманные подходы, т. к. количество внештатных сотрудников в ближайшие годы будет продолжать увеличиваться. Дополнительным аспектом управления персоналом является огромный рост популярности искусственного интеллекта и других передовых технологий, которые, вероятнее всего, приведут к сокращению одних и созданию других рабочих мест, а также изменению рабочих процессов и традиционных моделей рынка труда [3].

Результаты и выводы. Итак, в результате исследования было выделено топ-10 тенденций в сфере управления персоналом в 2016 году. 92% всех респондентов по всему миру указали, что организационная структура стала главным вопросом на повестке дня руководителей компаний и служб HR и является их ключевым приоритетом. Также актуальны вопросы лидерства, обучения и компетенций HR, которые оценивались респондентами как очень важные. Руководители, для того чтобы успешно конкурировать в сегодняшней сложной бизнес-среде и на рынке труда, стали уделять больше внимания изменению организационной структуры (дизайна). Культура и вовлечение персонала также имеют большое значение для руководителей высшего звена. Это находит выражение, в частности, в увеличении количества социальных сетей и приложений, которые делают деятельность компаний более прозрачной. Руководители высшего звена все чаще признают необходимость самостоятельной разработки стратегии по формированию корпоративной культуры вместо того, чтобы ее определяли внешние консультанты.

Необходимо отметить, что наибольшая эффективность в управлении персоналом будет достигаться при комбинировании этих подходов.

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СУЩНОСТЬ КОНСОЛИДИРОВАННОЙ ОТЧЕТНОСТИ

ESSENCE OF CONSOLIDATED STATEMENTS

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Abstract. *In the course of operation methods of the systems concept, analysis and synthesis, comparing, conclusion by analogy were used.*

Results of operation: approaches to an economic entity and the place of the consolidated reporting in the system of accounting (financial) reports are analyzed and systematized on the basis of what more exact was offered, in our opinion, determination of the consolidated reporting; are differentiated consolidated and summary the reporting: their differences are analyzed and presented in the ordered form; and also the existing order of compilation of the consolidated reporting in Republic of Belarus is analyzed.

Key words: *statements, consolidation, elimination, in-territorial groups, group, organizations*
Ключевые слова: *отчетность, консолидация, элиминирование, внутригрупповые, группа, организации*
JEL*: M40, M41*

Введение. Бухгалтерская отчетность проецирует всю организацию вместе с ее хозяйственной деятельностью и ее финансовым положением в мир цифр, наиболее нагляно и адекватно отражающий всю необходимую пользователям отчетности информацию. Процедура составления бухгалтерской отчетности – это заключительный аккорд, «венец» учетного процесса. Необходимость составления бухгалтерской отчетности – в гораздо меньшей степени бремя, вытекающее из предписаний законодательства, чем насущная необходимость организации, находящейся в условиях рыночной экономики. Кроме того, бухгалтерская отчетность является необходимым основанием для принятия управленческих решений.

Таким образом, все пользователи отчетности подразделяются на внешних и внутренних. На схеме 1.1 представлена группировка пользователей бухгалтерской отчетности.



Схема 1 – Группировка пользователей бухгалтерской (финансовой) отчетности
Источник: собственная разработка на основе изученного электронного ресурса [4]

Внутренние пользователи используют учетную информацию на всех стадиях принятия управленческих решений.

К первой группе внешних пользователей относятся лица, имеющие прямой финансовый интерес, которые по данным бухгалтерской отчетности определяют финансовое положение и платежеспособность организации.

Вторая группа пользователей не имеет прямого финансового интереса, т.е. те, кто непосредственно не заинтересованы в деятельности компании, но по тем или иным причинам должны изучать бухгалтерскою отчетность предприятия с целью защиты интересов первой группы.

В третью группу входят пользователи без финансового интереса.

Развитие рыночных отношений стало толчком для реструктуризации организаций и создания сложных организационных систем в виде их групп. В следствие чего появилась потребность в базе для принятия управленческих решений по группе организации в концепции их экономического единства.

Как известно, на данный момент именно консолидированная отчетность позволяет показать адекватный реальному положению дел результат хозяйственной деятельности группы.

В современных условиях хозяйствования на повышение значения консолидированной финансовой отчетности в предпринимательской деятельности влияют немало предпосылок, в числе прочих:

– необходимость постоянного усовершенствования механизма информационного обеспечения пользователей;

– повышение значения информации в мире в целом;

– необходимость поиска высокодоходных сегментов бизнеса с целью переливания капиталов;

– желание собственников и акционеров иметь информацию о деятельности всей группы предприятий;

– повышение значения контроля за деятельностью дочерних предприятий материнским с целью уменьшения рисков злоупотреблений и искажения информации. [1]

В различных источниках существует множество определений консолидированной отчетности – определения в большинстве своем принципиально схожи, однако, все же содержат некоторые отклонения относительно друг друга.

На основе 30 проанализированных нами определений консолидированной отчетности, представленных в различных источниках, было получено следующее: преобладающим компонентом является «отчетность, составляемая по группе хозяйствующих субъектов» (56,67%), что безусловно должно быть частью определения, так как это принципиальная черта консолидированной отчетности. Также значительное количество источников (53,33%) указали, что консолидированная отчетность «представляется в виде отчетности единого хозяйствующего субъекта» – что отражает концепцию экономического единства компаний, отчетности которых подвергаются консолидации. 23,33% проанализированных определений содержали в себе то, что группа организаций, по которым делается отчет, находятся в определенных взаимоотношениях или определенным образом взаимосвязаны – такое уточнение представляется нам весьма важным, поскольку это указывает на наличие внутригрупповых операций, которые консолидированная отчетность призвана принимать во внимание (подвергать элиминированию, корректировать).

Таким образом, было синтезировано следующее определение:

Консолидированная отчетность – это отчетность, составляемая по группе организаций, находящихся в определенных взаимоотношениях и (или) определенным образом связанных, и представляемая в виде отчетности единого хозяйствующего субъекта.

В дополнение хотелось бы отметить, что консолидированную отчетность в некоторых источниках отождествляют со сводной. Был проведен сравнительный анализ, в итоге чего получено следующее:

– самое базовое различие содержится *в методах составления*: сводная отчетность составляется путем построчного суммирования данных, консолидированная – включает процесс элиминирования некоторых показателей индивидуальных отчетностей;

– исходя из различия в методах можно судить и о *различии в целях составления*. Сводная отчетность составляется с целью обобщения или статистического обобщения информации, в то время как консолидированная отчетность преследует цель выявления результатов деятельности и положения группы организаций, рассматриваемых в качестве единого хозяйственного организма;

– кроме того, из сказанного выше, высвечивается следующая разница: консолидированная отчетность составляется *взаимосвязанными и (или) взаимодействующими организациями*. Сводная отчетность игнорирует концепцию экономического единства взаимодействующих организаций и может формироваться государственными органами (в целях статистического обобщения для (или для) оценки органами управления деятельность подчиненных им организаций) или *в пределах одного юридического лица*, имеющего филиалы и подразделения, выделенные на отдельный баланс, но не являющихся самостоятельными юридическими лицами;

– сводная отчетность также может составляться при наличии у организации дочерних обществ, но в рамках одного собственника. Исходя из этого и третьего пункта, можно обобщить, что консолидированная отчетность составляется в рамках нескольких собственников, а сводная – в рамках одного (государство, юридическое лицо с подразделениями и филиалами на отдельном балансе), исключая случаи статистического обобщения.

Требования к бухгалтерскому учету и составлению консолидированной отчетности таковы:

1) Организации, объединенные в группу, должны применять одинаковые способы ведения бухгалтерского учета в тех отчетных периодах, за которые составляется консолидированная отчетность [4, п. 3].

Выполнение данного требования достижимо двумя способами:

Группа вырабатывает единую учетную политику, и компании Группы формируют индивидуальную отчетность сразу по единой учетной политике.	Каждая компания Группы формирует свою индивидуальную отчетность согласно собственной учетной политике, однако при консолидации потребуются корректировки для приведения в соответствие данных индивидуальной отчетности учетной политике Группы.

2) Индивидуальная бухгалтерская отчетность организаций, объединенных в группу организаций, должна быть составлена на одну и ту же отчетную дату, за один и тот же отчетный период [4, п.4]. Для предприятий Республики Беларусь это требование выполняется автоматически.

Из представленного выше определения консолидированной отчетности видно, что принципиальное ее отличие от индивидуальной состоит в том, что консолидированная отчетность включает в себя показатели не одной, а нескольких компаний. Именно в том, отчетность каких компаний объединять и как это сделать, состоит техника консолидации. Для начала работы необходимо определить структуру Группы, а для этого следует проанализировать данные материнской компании и дочерних компаний по счету 06 «Финансовые вложения».

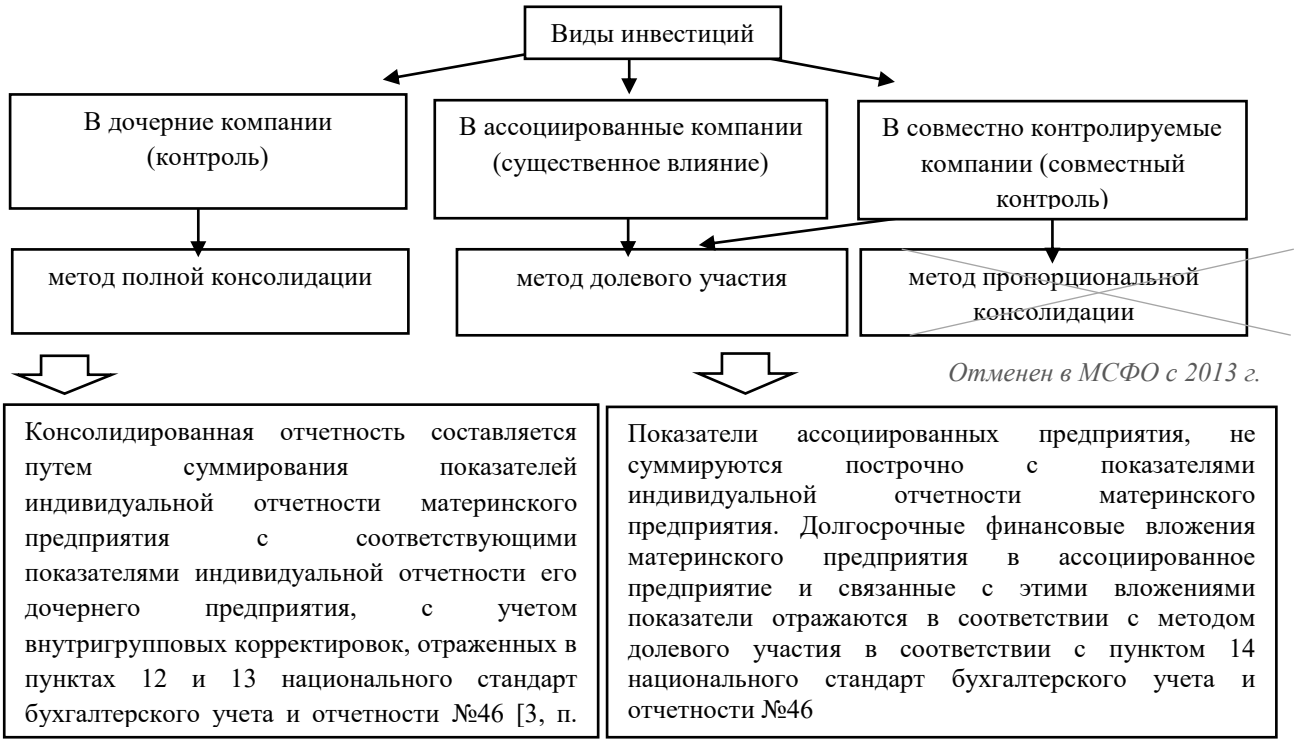


Схема 2 – определение метода консолидации

Примечание: собственная разработка на основании изученных нормативно-правовых актов [2-5]

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FORMATION OF OPERATING PROFIT FOR THE USE OF DIRECT- AND ABZORPSHEN-COSTTING METHODS

ФОРМИРОВАНИЕ ОПЕРАЦИОННОЙ ПРИБЫЛИ ПРИ ИСПОЛЬЗОВАНИИ МЕТОДОВ ДИРЕКТ- И АБЗОРПШЕН-КОСТИНГ

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Abstract. *In this article, a comparative analysis of the formation of operating profit in the organization by using the methods of direct and abzorpshen-costing under different conditions of production and sales of products in order to identify the optimal.*

Keywords: *financial accounting, management accounting, direct-costing, abzorpshen-costing, operating profit, marginal revenue, gross profit (gross margin), cost.*
Ключевые слова: *финансовый учет, управленческий учет, директ-костинг, абзорпшен-костинг, операционная прибыль, маржинальный доход, валовая прибыль (валовая маржа), себестоимость*
JEL: *M 41*

Введение. Одним из важнейших разделов экономического (управленческого) анализа деятельности промышленных предприятий является изучение себестоимости выпускаемой и реализуемой продукции. Однако необходимо отметить, что в системах финансового и управленческого учета подходы к формированию себестоимости различны.

Так, в управленческом учете себестоимость формируется для того, чтобы менеджмент организации имел полную картину о затратах. Поэтому в системе данного учета могут использоваться различные методы расчета себестоимости (в зависимости от того, какая управленческая задача решается). В калькулировании могут участвовать даже те затраты, которые не включаются в себестоимость продукции (работ, услуг) в финансовом учете.

Информация об издержках, собранная в рамках бухгалтерского финансового учета, позволяет в конечном счете сформировать прибыль от реализации продукции, работ, услуг в целом по предприятию. Себестоимость каждого изделия, работы, услуги в этой учетной системе не показывается вовсе или рассчитывается усреднено [1, с.88].

Таким образом, в управленческом учете мы можем рассчитывать себестоимость, например, по методу директ-костинг, а в рамках бухгалтерского финансового учета по методу абзорпшен-костинг.

Формирование операционной прибыли при использовании методов директ- и абзорпшен-костинг. По мнению Лапыгина Ю. Н., абзорпшен-костинг – это метод полного распределения (поглощения) затрат [2, с. 35]. Суть абзорпшен-костинг состоит в следующем: все затраты на производство продукции собираются на счете 20 «Основное производство», затем они делятся на два этапы:

а) затраты между незавершенным производством и готовой продукцией;
б) затраты между остатками готовой продукции на складе и реализованной продукцией.

Коммерческие расходы считаются периодическими и могут либо полностью относиться на реализацию, либо должны распределяться между остатками готовой продукции на складе и реализованной продукцией. В абзорпшен-костинге косвенные расходы распределяют по видам продукции исходя из выбранной базы распределения.

Директ-костинг – это метод частичного калькулирования себестоимости продукции, который предполагает разделение затрат на переменные (зависят от объема производства) и постоянные (не зависят от объема производства), где при расчете по данному методу включаются только переменные затраты, а постоянные затраты учитываются как затраты периода [3, с.135].

Представим схему формирование операционной прибыли при использовании методов директ- и абзорпшен-костинг (рисунок 1. 1).

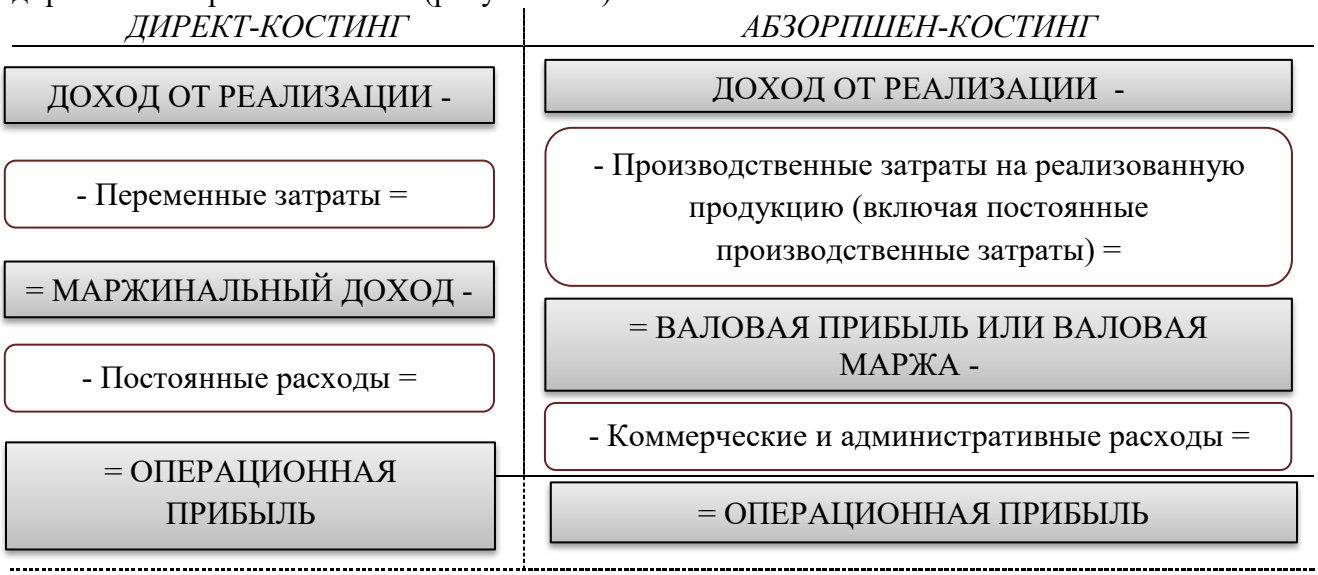


Рисунок 1. 1 – Схема формирования операционной прибыли при директ- и абзорпшен-костинг

Примечание: собственная разработка на основании изученной специальной литературы

На основании схемы формирования операционной прибыли при директ- и абзорпшен-костинге (рисунок 1. 1), рассмотрим пример ее расчета и сравним результаты (пример 1).

Пример 1:

Необходимо найти операционную прибыль на основе данных, представленных в таблице 1. 1, используя методы абзорпшен- и директ-костинг.

Таблица 1. 1 – Исходные данные

Показатель	Сумма, тыс. руб
Доход (выручка от реализации продукции)	1600
Переменные производственные затраты	560
Постоянные производственные затраты	340
Административные расходы (все постоянные)	150
Коммерческие расходы	65
в т. числе:	
Переменные	20
Переменные расходы по реализации	50
Постоянные расходы по реализации	80

Примечание: собственная разработка

Представим решение данной задачи в двух вариантах:

- при полной реализации продукции (таблица 1. 2);
- при реализации половины продукции (таблица 1. 3).

Таблица 1.2 – Определение операционной прибыли при полной реализации продукции по методу директ- и абзорпшен-костинг

Директ-костинг		*Абзорпшен-костинг*	
Показатель	Сумма, тыс. руб	Показатель	Сумма, тыс. руб
1 Выручка	1 600	1. Выручка	1 600
2 Переменные затраты в том числе:	630	2. Производственные затраты (постоянные (340) + переменные (560))	900
Переменные производственные затраты	560	3. Валовая прибыль	700

Переменные коммерческие расходы	20	4. Административные расходы (все постоянные)	150
Переменные расходы по реализацию	50	5. Коммерческие расходы (переменные (20) + постоянные (45))	65
3 Маржинальный доход	970	6. Расходы по реализации (переменные (50) + постоянные (80))	130
4 Постоянные затраты в том числе:	615	7. Операционная прибыль	355
Постоянные производственные затраты	340		

Окончание таблицы 1. 2

Административные расходы (все постоянные)	150		
Постоянные коммерческие расходы	45		
Постоянные расходы по реализации	80		
5 Операционная прибыль	355		

Примечание: собственная разработка

На основе решенной задачи, можно сделать вывод: в случае, когда вся произведенная продукция предприятия реализована в отчетном периоде, операционная прибыль будет одинакова при использовании таких методов как директ- и абзорпшен-костинг. Наше решение наглядно показывает не только последовательность расчетов, но и причинно-следственную связь между затратами на продукт, расходами периода и величиной операционной прибыли. Так, при методе абзорпшен-костинг, валовая прибыль отражает вклад количества реализованных единиц продукции в формирование прибыли. При увеличении количества реализованных единиц валовая прибыль будет пропорционально возрастать. В то время как расходы периода всегда приводят к снижению операционной прибыли.

При методе директ-костинг, совокупный маржинальный доход (МД) отражает прямой вклад реализованных единиц продукции в формирование операционной прибыли до того момента, пока к переменным затратам единиц продукции не присоединены постоянные затраты. Поэтому с целью получения прибыли организация должна стремиться к тому, чтобы сумма совокупного маржинального дохода была выше, чем постоянные затраты.

Рассмотрим случай, когда будет реализована только половина продукции, а остатки готовой продукции будут находится на складе (таблица 1. 3).

Таблица 1. 3 – Определение операционной прибыли при реализации половины продукции по методу директ- и абзорпшен-костинг

Директ-костинг		*Абзорпшен-костинг*	
Показатель	Сумма, тыс. руб	Показатель	Сумма, тыс. руб
1	2	3	4
1. Выручка (1600/2)	800	1. Выручка (1600/2)	800
2. Переменные затраты в том числе:	315	2. Производственные затраты (постоянные (340/2) + переменные (560/2))	450
Переменные производственные затраты (560/2)	280	3. Валовая прибыль (700/2)	350
Переменные коммерческие расходы (20/2)	10	4. Административные расходы (все постоянные)	150
Переменные расходы по реализацию (50/2)	25	5. Коммерческие расходы (переменные (20) + постоянные (45))	65
3. Маржинальный доход	485	6. Расходы по реализации (переменные (50) + постоянные (80))	130

4. Постоянные затраты в том числе:	615	7. Операционная прибыль	5
Постоянные производственные затраты	340		
Административные расходы (все постоянные)	150		
Постоянные коммерческие расходы	45		
Постоянные расходы по реализации	80		
5. Операционная прибыль (убыток)	- 130		

Примечание: собственная разработка

В данном случае (таблица 1. 3), по методу директ-костинг, распределению подлежат переменные затраты. Так, на остатки готовой продукции на складе будет отнесено 315 тыс. руб., а постоянные затраты в размере 615 тыс. руб. полностью списываются на реализованную продукцию. Таким образом, мы получаем убыток в размере 130 тыс. руб.

При методе абзорпшен-костинг, распределению подлежат производственные затраты. Так, себестоимость остатков готовой продукции на складе предприятия составит 350 тыс. руб. Коммерческие и административные расходы, а также расходы по реализации полностью списываются на реализованную продукцию в размере 345 тыс. руб. (административные расходы (150) + коммерческие расходы (65) + расходы по реализации (130)). В результате, по методе абзорпшен-костинг, мы получаем прибыль в размере 5 тыс. руб.

Как видим, себестоимость запасов по методе абзорпшен-костинг (350 тыс. руб.) больше, чем себестоимость запасов по методе директ-костинг (315 тыс. руб.).

Таким образом, можно представить в виде схемы зависимость прибыли от выпуска и реализации продукции при методе директ- и абзорпшен-костинг (рисунок 1. 2).

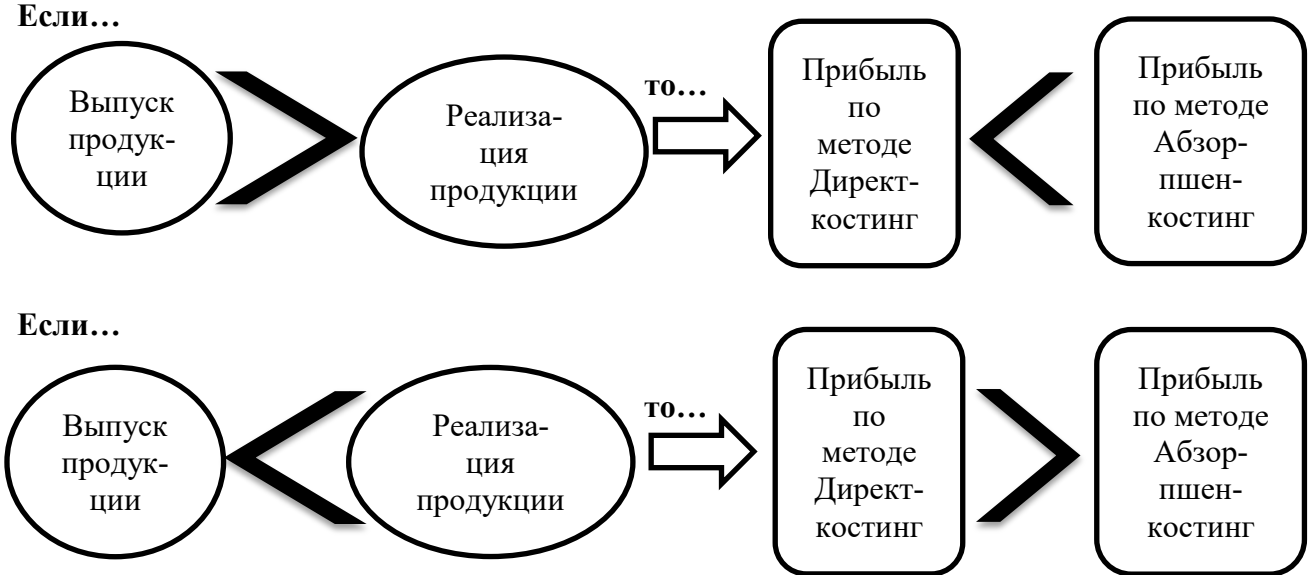


Рисунок 1. 2 – Зависимость прибыли от выпуска и реализации продукции при методе директ- и абзорпшен-костинг

Примечание: собственная разработка

Результаты и выводы.На основании решенной задачи (пример 1), можно сделать вывод о том, что в случае если выпуск продукции больше, чем ее реализация, то прибыль, рассчитанная по методу абзорпшен-костинг, будет больше, чем прибыль, рассчитанная по методу директ-костинг. Это связано с тем, что по методу абзорпшен-костинг постоянные производственные затраты включаются в себестоимость продукции и не участвуют в формировании финансового результата за отчетный период, в то время как по методу директ-костинг вся сумма постоянных затрат будет списана на финансовый результат как расходы периода.

Соответственно, если выпуск продукции меньше, чем ее реализация, то прибыль, рассчитанная по методу абзорпшен-костинг, будет меньше, чем прибыль, исчисленная по методу директ-костинг. Это происходит, когда в отчетном периоде будут реализованы запасы, произведенные в предыдущих периодах, то есть будет наблюдаться уменьшение остатков готовой продукции. Так как себестоимость запасов по методе абзорпшен-костинг будет больше, чем себестоимость запасов по методе директ-костинг, то прибыль соответственно по методе абзорпшен-костинг будет меньше, чем прибыль по методе директ-костинг.

Таким образом, при использовании метода директ-костинг прибыль зависит от объема реализации продукции. Чем больше мы реализуем продукцию, тем больше будет наш маржинальный доход. При использовании метода абзорпшен-костинг на прибыль влияют как объем реализации, так и объем производства.

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ANALYSIS OF MOVEMENT AND USE OF BIOLOGICAL ASSETS IN ACCORDANCE WITH IAS 41 «AGRICULTURE»

АНАЛИЗ ДВИЖЕНИЯ И ИСПОЛЬЗОВАНИЯ БИОЛОГИЧЕСКИХ АКТИВОВ В СООТВЕТСТВИИ С МСФО 41 «СЕЛЬСКОЕ ХОЗЯЙСТВО»

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Abstract. *The article is aimed at improving the methodology for analyzing biological assets for the purposes of managing agricultural production. The developed order of the analysis of biological assets allows analyzing biological objects as a unique separate category and contributes to increasing the efficiency of the use of biological assets as the main resources that contribute to the preservation of the country's food security.*

Keywords: *biological assets, biotransformation, agriculture, crop production, livestock, fair value.*
Ключевые слова: *биологические активы, биотрансформация, сельское хозяйство, растениеводство, животноводство, справедливая стоимость.*
JEL: *Q12*

На современном этапе развития агропромышленного комплекса, когда вся ответственность за финансово-экономическую деятельность перенесена на субъекты хозяйствования, эффективность использования биологических объектов выступает одним из основных результативных показателей работы организации и измерителем затрат на производство продукции. Вместе с тем, в условиях убыточности организаций АПК возрастают требования к качеству проводимого анализа биологических объектов, который позволяет изучить тенденции их развития, выявить резервы роста эффективности их использования, а также обеспечивает грамотное управление биологическими активами с целью выхода организаций из кризисного состояния.

Вопросы анализа животных и растений раскрываются в работе Савицкой Г.В. [1].

Для проведения анализа *животных и продукции животноводства* автор в качестве основных направлений предлагает к использованию следующие:

– анализ выполнения плана производства продукции животноводства путем сравнения фактических данных о производстве продукции с плановыми;

– анализ выходного поголовья и воспроизводства стада;

– анализ структуры стада животных;

– анализ продуктивности животных путем определения количества продукции, полученной от одной головы за отчетный период;

– анализ обеспеченности животных кормами путем изучения состояния кормовой базы в хозяйстве.

При проведении анализа *растений и продукции растениеводства* автор предлагает использовать следующие направления:

– анализ динамики и выполнения производства продукции растениеводства;

– анализ выполнения плана сева и уборки урожая сельскохозяйственных культур;

– анализ структуры посевных площадей;

– анализ урожайности сельскохозяйственных культур.

Предложенная методика анализа животных и растений, на наш взгляд, не раскрывает в полной мере их сущность как биологических активов, а сводится в основном к анализу продукции указанных сельскохозяйственных направлений через изучение кормовой базы, определение урожайности и пр.

На современном этапе методики проведения анализа животных и растений придерживаются общей последовательности, однако ученые рассматривают их

исключительно как объекты основных средств и запасов, а не как уникальную группу активов, способных к биотрансформациям.

Предлагаем для целей анализа биологических активов прибегать к использованию авторской методики, которая содержит в себе три основополагающих этапа:

1) оценка наличия, состава и структуры биологических активов;

2) оценка динамики биологических активов;

3) оценка эффективности использования биологических активов.

Анализ биологических активов может проводиться как в разрезе классификационных групп, так и по отдельным объектам биологических активов и вновь сформированным группам в целях анализа (к примеру, по возрастному составу).

Под составом биологических активов понимают их содержание, перечень по функциональному назначению. Под структурой – процентное соотношение стоимости отдельных видов данных активов в общей их стоимости.

Для исследования наличия, состава и структуры биологических активов применяют расчеты удельных весов элементов и его изменение, доли.

Удельный вес говорит о значимости чего-либо среди однородных явлений и определяется как отношение частного к целому (формулы 1, 2).

$$\text{Удельный вес} = \frac{\text{Стоимость отдельной группы биологических активов}}{\text{Общая стоимость биологических активов хозяйства}} * 100\% \quad (1)$$

$$\text{Удельный вес} = \frac{\text{Количество биологических активов в отдельной группе (по видам)}}{\text{Количество биологических активов в общей группе}} * 100\% \quad (2)$$

При оценке наличия, состава и структуры биологических активов целесообразно прибегать к использованию аналитических таблиц как формы наиболее рационального, наглядного и систематизированного представления исходных данных. В качестве примера разработана аналитическая таблица 1.

Таблица 1 – Пример аналитической таблицы для оценки наличия, состава и структуры биологических активов

Наименование биологического актива	Данные за анализируемый период								Изменения структуры
	стоимость на начало периода		поступило		выбыло		стоимость на конец периода		
	сумма, тыс.руб.	уд. вес, %	сумма, тыс.руб.	уд. вес, %	сумма, тыс.руб.	уд. вес, %	сумма, тыс.руб.	уд. вес, %	структурные сдвиги, п.п

Примечание: собственная разработка

Следующим шагом при проведении анализа биологических активов является оценка их динамики. Под динамикой принято понимать изменение какого-либо явления под влиянием действующих на него факторов.

Для характеристики изменения показателей за какой-либо промежуток времени используют относительные величины динамики (темпы роста и прироста, базисные и ценные) и абсолютные изменения показателей.

Темп роста (Тр, %) – это показатель интенсивности изменения уровня ряда, который выражается в процентах, а в долях выражается коэффициент роста. Темп роста определяется как отношение последующего уровня к предыдущему (цепной) или к показателю принятому за базу сравнения (базисный) и умножается на 100%.

Темп роста всегда величина положительная, темп прироста может быть отрицательным. Между цепными и базисными темпами роста существует определенная взаимосвязь: произведение цепных коэффициентов роста равно базисному коэффициенту роста за весь период, а частное от деления последующего базисного темпа роста на предыдущий равно цепному темпу роста.

Также может рассчитываться абсолютный прирост как разность двух показателей ряда динамики. Абсолютный прирост (Δ_y) характеризует увеличение (уменьшение) уровня

ряда за определенный промежуток времени. Базисный абсолютный прирост – разность текущего значения и значения принятого за постоянную базу сравнения. Цепной – разность текущего и предыдущего значений.

Для оценки динамики биологических активов также будет целесообразно прибегать к использованию аналитических таблиц, которые будут дополнены относительными величинами динамики и абсолютными отклонениями показателей. Собственный пример в расширение разработанной аналитической таблицы 1 представлен в таблице 2.

Таблица 2 – Пример аналитической таблицы для оценки динамики биологических активов

Наименование биологического актива	Данные за отчетный период	Данные за предыдущий период	Изменение на конец периода		
	…	…	Абсолютное изменение, сумма, руб.	Темп роста, %	Темп прироста, %

Примечание: собственная разработка

Состояние хозяйства во многом зависит от эффективности использования биологических активов. Основная цель анализа эффективности использования биологических активов – своевременное выявление и устранение недостатков управления таким видом активов и нахождение резервов повышения интенсивности и эффективности их использования.

Для характеристики и оценки эффективности использования биологических активов нами разработаны авторские показатели, которые позволяют оценить вклад биологических активов в производство сельскохозяйственной продукции и оценить результативность их выращивания.

Таким образом, для оценки эффективности использования биологических активов считаем возможным применять следующие авторские показатели:

– отдача биологических активов;

– емкость биологических активов;

– рентабельность биологических активов;

– длительность оборота биологических активов;

– коэффициент оборачиваемости биологических активов.

Отдача биологических активов (руб./руб.) – это показатель, характеризующий эффективность использования биологических активов хозяйства, который указывает, какой объем производства в ценах реализации приходится на единицу стоимости биологических активов (формула 3).

$$\text{Отдача биологических активов} = \frac{\text{Стоимость товарной продукции}}{\text{Среднегодовая стоимость биологических активов}} \quad (3)$$

Рост показателя в динамике оценивается положительно.

Емкость биологических активов (руб./руб.) – показатель, обратный отдаче, который показывает величину стоимости биологических активов, которая приходятся на одну стоимостную единицу выпущенной хозяйством продукции (формула 4).

$$\text{Емкость биологич. активов} = \frac{\text{Среднегодовая стоимость биологических активов}}{\text{Стоимость товарной продукции}} \quad (4)$$

Снижение показателя в динамике оценивается положительно.

Абсолютная сумма прибыли не дает представления об эффективности работы субъекта хозяйствования. Чтобы определить уровень эффективности работы субъекта хозяйствования, полученную им прибыль необходимо сопоставить с соответствующими затратами, т.е. определить относительный показатель, называемый рентабельностью.

Рентабельность биологических активов – показатель, характеризующий эффективность от использования такого рода активов хозяйства для генерации выручки.

В общем случае рентабельность рассчитывается как отношение прибыли к активам или потокам, её формирующим. Также показатель называют нормой прибыли [2]. Таким образом, для расчета рентабельности биологических активов можно использовать формулу 5.

$$\text{Рентабельность биологических активов} = \frac{\text{Чистая прибыль}}{\text{Среднегодовая стоимость БА}} \quad (5)$$

В результате расчета получается величина чистой прибыли с каждого рубля вложенного в биологические активы хозяйства. Часто, чтобы получить более наглядное процентное соотношение в формуле используют умножение на 100%.

Рентабельность биологических активов отражает возможность хозяйства обеспечить удовлетворительный объем прибыли по отношению к общей сумме биологических активов. Нормативного значения рентабельности не предусмотрено, т.к. оно определяется отраслевыми и прочими особенностями работы субъекта хозяйствования. Однако чем выше значение данного показателя, тем лучше финансовое состояние хозяйства.

Длительность оборота биологических активов рационально рассчитывать для краткосрочных биологических активов хозяйства, т.к. они находятся в постоянном движении и относятся к оборотным средствам. Время полного кругооборота биологических активов называется продолжительностью оборота, который представляет собой один из показателей оборачиваемости. Другим показателем оборачиваемости служит коэффициент оборачиваемости.

Коэффициент оборачиваемости биологических активов – это коэффициент, показывающий интенсивность использования (скорость оборота) такого рода активов, т.е. количество оборотов которое совершают биологические активы за определенный период (формула 6).

$$\text{К об} = \frac{\text{Стоимость реальзованной продукции за период}}{\text{Средняя стоимость к/с биологических активов за тот же период}} \quad (6)$$

Коэффициенты оборачиваемости к тому же выступают показателями деловой активности хозяйства.

Длительность оборота принято называть оборачиваемостью в днях. Длительность оборота биологических активов предлагаю определять по формуле 7.

$$\text{Длительность оборота} = \frac{\text{Число дней в периоде}}{\text{Коэффициент оборачиваемости биологических активов}} \quad (7)$$

В процессе анализа изучается динамика перечисленных показателей, выполнение плана по их уровню, проводятся внутрихозяйственные сравнения.

Одной из обычных функций управления биологическими активами является измерение и контролирование:

– качественных изменений (генетических характеристик, плотности, зрелости, жирового слоя, содержания белка, прочности волокна и т.д.);

– количественных изменений (потомства, веса, кубических метров, числа бутонов, диаметр волокна и т.д.).

Кроме того, справедливая стоимость биологических активов может меняться в связи с инфляционными рыночными процессами. В связи с этим возникает необходимость в проведении факторного анализа влияния физических изменений и изменений цен на справедливую стоимость биологических активов для выявления текущего состояния и резервов роста эффективности использования биологических активов.

Предлагаемая факторная модель для анализа биологических активов имеет вид:

$$\mathbf{V} = \sum(\mathbf{Q_i} * \mathbf{p_i}) \quad (8)$$

где V – справедливая стоимость биологических активов за минусом расходов на продажу, руб.;

Q – физические характеристики биологических активов (кг, шт., м и др.);

p – цена за единицу характеристики биологического актива, руб.

Приведем пример.

На начало периода у организации было 200 годовалых лошадей. 01.07.2016 кобылы принесли потомство 10 лошадей. Ниже приведена информация о справедливой стоимости за минусом расходов продажу в расчете на единицу биологического актива, тыс. руб. Отчетный период заканчивается 31.12.2016. Данные приведены в таблице 3.

Таблица 3 – Информация о справедливой стоимости за минусом расходов продажу в расчете на единицу биологического актива, тыс. руб.

Дата	Новорожденные	6 месяцев	1 год	2 года
01.01.2016	5	6	7	6
01.07.2016	6	7	8	7
31.12.2016	8	9	10	9

Примечание: собственная разработка

Анализ изменения справедливой стоимости биологических активов за минусом расходов на продажу представим в таблице 4.

Таблица 4 – Анализ изменения справедливой стоимости биологических активов за минусом расходов на продажу, тыс. руб.

Справедливая стоимость за минусом расходов на продажу	6 месячные лошади	Двухлетние лошади	Итого
На начало периода	–	7*200=1400	1400
Изменения цен	(8-6)*10=20	(10-7)*200=600	620
Физические изменения	6*10=60 (9-8)*10=10	(9-10)*200=-200	-130
На конец периода	9*10=90	9*200=1800	1890

Примечание: собственная разработка

Таким образом, по результатам анализа можно сделать вывод, что справедливая стоимость биологических активов в организации за отчетный период увеличилась на 490 руб., в том числе наиболее сильное влияние оказал рост рыночных цен на лошадей (на 620 руб.). Снижение справедливой стоимости произошло за счет возрастных изменений основного стада лошадей, стоимость которых в возрасте 2 лет ниже, чем одногодовалых. Прирост молодняка на 10 единиц привело к увеличению справедливой стоимости биологических активов на 70 руб. Эффективным резервом роста справедливой стоимости лошадей является увеличение их продуктивности за счет внедрения современных продуктивных технологий.

Предлагаемая методика анализа биологических активов позволит обеспечить управленческий персонал подробной аналитической информацией о тенденциях изменения биологических активов в стоимостном и количественном выражении, текущем состоянии и перспективах роста эффективности использования биологических объектов и определить причины роста (снижения) справедливой стоимости активов за счет изменения цен и физических биотрансформаций, что будет способствовать грамотному управлению производственными процессами в сельском хозяйстве.

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NATURAL CAPITAL IN ACCOUNTING: THE ESSENCE AND FEATURES OF RECOGNITION

ПРИРОДНЫЙ КАПИТАЛ В БУХГАЛТЕРСКОМ УЧЕТЕ: СУЩНОСТЬ И ОСОБЕННОСТИ ПРИЗНАНИЯ

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Abstract. *Natural capital is an important part of the national wealth and, along with human capital, is one of the most complex concepts. The article presents the economic, ecological and social functions of natural capital, which reflect the importance of researching natural capital as a category of accounting. The approaches to the economic essence of the concept of "natural capital" from the standpoint of natural resources and natural potential have been studied. The interconnection of the categories "natural potential - natural resources - natural capital" is given. Based on the essential characteristics of natural resources as accounting objects, the author's definition of natural capital for accounting purposes is presented.*

Keywords: *natural capital, natural resources, natural potential, assets, economic benefits, social significance, economic significance, ecological significance.*
Ключевые слова: *природный капитал, природные ресурсы, природный потенциал, активы, экономическая выгода, социальное значение, экономическое значение, экологическое значение.*
JEL: *Q50*

Введение. Природный капитал – важнейшая составная часть национального достояния и наряду с человеческим капиталом одно из самых сложных понятий. Говоря о природном капитале, имеются в виду составные части природы – леса, реки, почву, океаны, которые прямо или косвенно представляют ценность для людей, элементы живой природы (например, рыбные ресурсы), так и неживой (минералы), возобновляемые и невозобновляемые ресурсы.

Природный капитал лежит в основе всех других форм капитала, включая финансовый, ведь в конечном итоге все наше существование зависит от него. Возникновение и реализация экономических отношений непосредственно связаны с преобразованием человеком объектов и сил природы.

Природные ресурсы являются базовыми ресурсами любого общества, выступают первоосновой производственного процесса. При этом необходимо учитывать, что с приростом населения планеты свободных ресурсов в среднем на человека становится все меньше и бытие природных ресурсов в форме капитальных благ становится все более востребованным в обществе. Однако структура финансовой отчетности не учитывает категорию природного капитала, поскольку она формировалась в то время, когда природные ресурсы воспринимались как свободное (бесплатное) благо, которое не закончится никогда, в полном смысле слова «дары природы».

В докладе «Природный капитал: очевидность, упускаемая из виду» (2014 г.), подготовленном Институтом присяжных бухгалтеров в области управленческого учета CIMA совместно с Международной федерацией бухгалтеров (IFAC), Объединением по проблемам природного капитала (Naturalcapital coalition) и компанией «Ernst & young» обоснована необходимость отражения затрат природного капитала в учете предприятий и даны рекомендации по его внедрению: требуется количественно оценить затраты природного капитала на предприятии хотя бы в натуральном выражении (в штуках, тоннах и т.п.), а лучше – в стоимостном (в денежных единицах) и учитывать расход природного капитала при принятии управленческих решений [1].

Кроме того, отечественная статистика пока не в состоянии достоверно определить вклад природного капитала в национальное богатство ввиду сложности структуры,

отсутствия должной информационной базы и трудностей стоимостной оценки [2, с. 20], что также определяет актуальность и значимость исследования.

Статистические данные о наличии природных ресурсов в Республике Беларусь представлены в таблице 1.

Таблица 1 – Статистические данные о наличии природных ресурсов в Республике Беларусь

Вид природных ресурсов	Наличие природных ресурсов	
	На 1 января 2014 года	На 1 января 2015 года
Запасы пресной воды		
Возобновляемые ресурсы пресных вод, млн. м3 в год	56 800	45 700
Добыча (изъятие) воды из природных источников, млн. м3 в год	1 571	1 448
Земельные ресурсы		
Земельные ресурсы В том числе:	20 760	20 760
сельскохозяйственные земли	8 726	8 632
лесные земли	8 631	8 653
земли под болотами и водными объектами	1 328	1 309
прочие земли	2 075	2 166
Лесные ресурсы		
Покрытые лесом земли, тыс. гектаров	8 211	8 293
Площади рубок леса, тыс. гектаров	523,9	466,9
Ресурсы дикой природы		
Животные:		
Млекопитающие – всего, видов	79	81
Птицы – всего, видов	323	325
Рептилии – всего, видов	7	7
Амфибии – всего, видов	13	13
Рыбы и рыбообразные – всего, видов	65	65
Растения:		
Сосудистые растения –всего, видов	4 000	4 003
Мохообразные – всего, видов	433	433
Лишайники – всего, видов	586	630
Водоросли – всего, видов	2 338	2 338
Грибы – всего, видов	4 125	4 143
Добыча отдельных видов полезных ископаемых		
Нефть сырая, тыс. т	1 645	1 645
Газ природный, млн. куб. м	222	225
Гранит, песчаник и камень прочий для памятников, отделки или строительства, тыс. т	470	847
из них гранит для памятников, отделки или строительства	469	846
Мел, тыс. т	88	139
Доломит некальцинированный, тыс. т	3 149	2 657
Песок кремнистый; песок кварцевый, тыс. т	1 678	1 181
Пески строительные, тыс. куб. м	15 999	13 602

Гранулы, крошка и порошок из камня; галька, гравий, щебень или камень дробленый, тыс. куб. м		23 402	21 298
Торф неагломерированный, тыс. т		1 648	1 264
Соль и чистый хлорид натрия в твердом виде, кроме пищевой поваренной соли, тыс. т	1 391	1 647	

Примечание: собственная разработка на основании Национального статистического комитета Республики Беларусь, 2017.

Проанализировав таблицу 1 «Статистические данные о наличии природных ресурсов в Республике Беларусь» можно сделать вывод о наличии природных ресурсов в Республике Беларусь на 2014-2015 год. На первом месте по наличию природных ресурсов находятся запасы пресной воды, они составляют 55,55%. На втором месте земельные ресурсы - 22,50% в составе природных ресурсов Республики Беларусь. На третьем месте ресурсы дикой природы их составляющая доля 13,01%. Лесные ресурсы составляют всего 8,94%. Так же к природным ресурсам относятся и полезные ископаемые. Наибольшее количество полезных ископаемых в Республике Беларусь - это пески строительные и гранулы, крошка и порошок из камня; галька, гравий, щебень или камень дробленый.

Основное содержание. Специфическое значение природного капитала заключается в выполнении им определенных функций в системе социальных, экономических и экологических отношений, представленных на рисунке 1, которые определяют роль, место и значение природных ресурсов в жизни общества. Важность выполнения этих функций обусловливает актуальность развития не только экономического значения, но также социальной и экологической составляющей природного капитала.



Рисунок 1. – Функциональная значимость природного капитала

Источник: собственная разработка на основе изучения [3, с. 289]

Как известно, природные ресурсы являются сырьем для производства товаров и основой осуществления транспортных услуг, но для успешного экономического роста необходим учет и других функций природного капитала. Функции природных территорий могут быть разделены на регулирующие (сохраняющие в заданном качестве) и репродуктивные (воспроизводящие заданное качество). Особо следует выделить рекреационные ресурсы (эстетика, комфортность, оздоровительные свойства), важность сохранения которых целесообразна с позиции удовлетворения расширяющихся во времени и пространстве социально-экологических потребностей общества [4, с. 74]. Отдельные природные блага и объекты могут обеспечивать реализацию как отдельных функций природного капитала, так и все их в комплексе.

По результатам исследования следует отметить, что в научной литературе выработано множество подходов к определению категории «природный капитал», среди которых можно выделить две основные группы.

К первой группе относятся подходы, которые рассматривают природный капитал как совокупность природных ресурсов. Данного подхода придерживаются такие авторы как Хильчевская Р.И., Сафонов П.Н., Д.А. Дарбалаева, Т.Г. Романова, Лаптев Н.И. и многие другие. Рассматривая природный капитал как запасы природных ресурсов, в его составе выделяют четыре категории ресурсов: вода (пресная и морская); воздух; земля (включая полезные ископаемые и ландшафт); естественная среда обитания (совокупность водных ресурсов, земли и воздуха, в том числе эко систем, видов растений и животных). Видимо сюда следует добавить еще и солнечную энергию, и тепловую энергию недр земли [5, с. 20]. Однако такой подход не учитывает, что ресурсы и экологические услуги в воспроизводственном процессе выступают в качестве приносящих доход факторов производства.

Несомненно, что природный капитал является частью окружающей среды, однако как экономическую категорию его целесообразно рассматривать в системе общественных отношений. В связи с этим можно выделить вторую группу подходов к определению природного капитала как фактора общественного производства через категорию «природный потенциал». Данного подхода придерживаются такие авторы как Шимова О. С., А. В.

Неверов, И. П. Деревяго, А. В. Бондарь, А. П. Чуракова. Понятно, что в данном случае авторы, хотя и не акцентируют внимание, но предполагают получение дохода за счет природного капитала, а иначе как же накапливать национальное богатство. При этом вне поля зрения остается социальный эффект, приносимый природным капиталом.

В целях исследования природного капитала необходимо выявление его места и соотношения с понятиями «природные ресурсы» и «природный потенциал». По нашему мнению, иерархия этих понятий может быть представлена в порядке сужения: природный потенциал – природные ресурсы – природный капитал.

Так, под «природным потенциалом» понимается часть окружающей природной среды, потенциально возможную для использования обществом с целью удовлетворения своих потребностей, т. е. природный потенциал включает как доступные для использования элементы и силы природы, так и недоступные в настоящее время.

Понятие «природные ресурсы» у́же категории «природный потенциал», ими следует считать только доступные к вовлечению в хозяйственный оборот элементы и силы природы. Величина и составляющие природных ресурсов в определенной степени зависят от уровня развития производительных сил.

«Природный капитал» – это только часть природных ресурсов, фактически вовлеченная в хозяйственный оборот, являющаяся экономическим активом в процессе общественного воспроизводства и соответствующая его признакам. Природные ресурсы становятся природным капиталом только в случае вовлечения их в хозяйственный оборот и принесения дохода их собственнику. Таким образом, природный капитал – это наиболее узкое понятие из рассмотренных выше [4, с. 74] (рисунок 2).

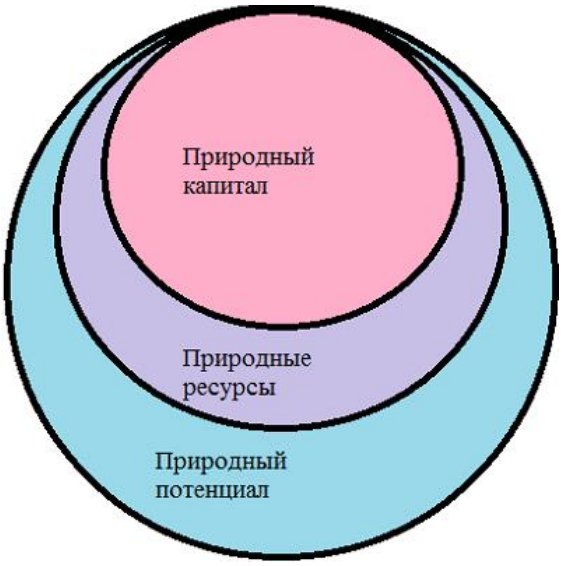


Рисунок 2 – Взаимосвязь понятий «природный потенциал», «природные ресурсы», «природный капитал»

Источник: собственная разработка на основании изучения экономической литературы [4].

Однако не один из подходов не позволяет всецело определить категорию природный капитал для целей бухгалтерского учета.

Для раскрытия экономической сущности определим существенные характеристики природных ресурсов с точки зрения их природных особенностей и бухгалтерского учета.

1. Природные ресурсы созданы природой и зачастую ограничены в использовании, поэтому в хозяйственной деятельности возможно применять только доступные к добыче ресурсы и, соответственно, только такие ресурсы отражать на счетах бухгалтерского учета в качестве природного капитала.

2. Природные ресурсы (земля, богатства недр, естественные биологические и подземные водные ресурсы) являются непроизведенными материальными активами. В этом качестве они наряду с нефинансовыми произведенными активами, а также нематериальными и финансовыми активами входят в объем национального богатства страны.

3. Природные ресурсы являются главным объектом природопользования, в процессе которого они подвергаются эксплуатации и последующей переработке. Природные ресурсы, лишенные природных связей в результате воздействия труда, переходят в разряд природного сырья.

Далее рассмотри особенности природных ресурсов для целей бухгалтерского учета, ориентируясь на признаки признания активов по МСФО (концептуальные основы):

В соответствии с Концептуальными основами финансовой отчетности под активами понимаются ресурсы, контролируемые организацией в результате прошлых событий, от которых ожидается поступление будущих экономических выгод в организацию. Поэтому для целей бухгалтерского учета следует признать активами только те природные ресурсы, которые контролирует организация и которые способны принести экономические выгоды от их использования в виде прироста стоимости производимой продукции, предотвращения экологического ущерба и т.д.

Вывод. Проанализировав различные подходы авторов можно дать авторское понятие природному капиталу. Природный капитал – это часть природных ресурсов, вовлеченных в хозяйственный оборот, контролируемых организацией в результате прошлых событий и приносящих экономическую выгоду. Данное понятие объединяет в себе природный потенциал и природные ресурсы.

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DIAGNOSTICS OF BANKRUPTCY AS A DRIVER OF SUSTAINABLE DEVELOPMENT OF THE ORGANIZATION

ДИАГНОСТИКА БАНКРОТСТВА КАК ДРАЙВЕР УСТОЙЧИВОГО РАЗВИТИЯ ОРГАНИЗАЦИИ

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Abstract. *Any business entity in a market economy under an unfavorable set of circumstances may find itself in a financial crisis, and often in a state of bankruptcy. The reasons for such a situation can be related both to the negative influence of the external environment on the activities of the organization and to the shortcomings in the management of its financial and economic activities. There are many scenarios for getting out of this state. One of the most urgent is the timely diagnosis of bankruptcy, which is also a preventive measure to prevent bankruptcy.*

Keywords: diagnosis, bankruptcy, driver, sustainable development, risk, models, organization
Ключевые слова: диагностика, банкротство, драйвер, устойчивое развитие, риск, модели, организация.
JEL: *H12*

Введение. В современных условиях хозяйствования Республики Беларусь наблюдается тенденция роста финансово неустойчивых и убыточных организаций и предприятий. Удельный вес убыточных организаций в промышленности составляет 29,2 % по состоянию на 2015 год. Причём за 2011-2015 года этот показатель увеличивается примерно на 4 % ежегодно [1].

Согласно Программе социально-экономического развития Республики Беларусь на 2016-2020 гг. и Национальной стратегии устойчивого развития (НСУР) до 2020 и 2030 гг. на период до 2020 года основной целью является формирование конкурентоспособного инновационного промышленного комплекса, ориентированного на рост производства продукции, соответствующей по качественным параметрам мировым стандартам, наращивание экспортного потенциала [2]. В этой связи финансовое оздоровление, либо эффективная санация одних организаций, находящихся на грани банкротства, и предотвращение несостоятельности остальных могут считаться приоритетными задачами социально-экономического развития Беларуси.

Основное содержание. Устойчивое развитие организации во многом будет зависеть от качества реакции менеджеров на текущие кризисные явления. Если противоречия остаются незамеченными, нарастают с течением времени и приобретают системный характер, то предприятие ждёт распад. Напротив, быстрая и эффективная реакция управленцев на кризисы может гарантировать стабильный рост предприятия.

Для предотвращения возможности возникновения таких ситуаций менеджеры организаций должны владеть навыками диагностики кризисного состояния организации. Диагностика - определение состояния объекта, предмета, явления или процесса управления посредством реализации комплекса исследовательских процедур, выявление в них слабых звеньев и «узких мест». Диагностика – это не одноразовый акт, а процесс, который осуществляется во времени и в пространстве [3].

По мнению американских исследователей, кризис воспринимается субъективно каждым членом организации. В переломный момент персонал может отождествлять текущую ситуацию с кризисом и распространять паническое настроение на других членов организации, хотя объективных причин для беспокойства может и не быть. Поэтому для снижения возникающей неопределённости, руководству необходимо быть уверенным в тех мероприятиях, которые они претворяют в жизнь. Научно обоснованная, с понятными и ясными критериями оценки параметров диагностика поможет вселить веру как в

руководство, так и в подчинённых.

Именно поэтому, рассматривая процесс устойчивого развития организации, невозможно не учитывать диагностику банкротства. Кризис угрожает выживанию организации. В то же время банкротство определяется современными учёными как неспособность организации восстановить свою платежеспособность [4]. Результатом этого является ликвидация организации. Конечно, у этого процесса выделяют и положительные стороны, такие как: возвращение долгов кредиторам, начало нового бизнеса, очищение активов организации, восстановление её финансовой устойчивости и реструктуризация с целью выхода на эффективный бизнес. Однако ликвидационный процесс означает, прежде всего, то, что существующее руководство было недостаточно компетентным в управлении организацией. У этого процесса есть и социальная сторона: персонал лишается рабочих мест, средств к существованию, что приводит к социальным обострениям в регионе и стране.

Проведение диагностических мероприятий помогает менеджерам понять текущее состояние организации, выявить её слабые стороны и принять превентивные меры. Максимально объективное знание о состоянии организации в текущий момент – это то, что действительно важно для её управляющих. Только на этой основе могут быть выработаны шаги не только по выходу из кризисной ситуации, но и меры по её устойчивому развитию в будущем. На рисунке 1 представлена взаимосвязь диагностики банкротства и устойчивого развития организации.



Рисунок 1. – Взаимосвязь диагностики банкротства и устойчивого развития организации.

Источник: собственная разработка на основе [3], [4], [5], [6], [7].

Любая организация в повседневной деятельности сталкивается с множеством кризисных явлений различной тяжести и последствий. Система превентивных мер борьбы с ними может быть разработана только после тщательного изучения состояния организации, которое позволяют провести методы диагностики банкротства. Претворение разработанных мероприятий в жизнь организации снижает риск её банкротства, что повышает шансы на выживание. Однако устойчивое развитие предполагает не просто выживание организации, а такое взаимодействие с внешней средой, которое будет способствовать её гармоничному росту. Поэтому, ещё на этапе разработки превентивных мер необходимо пересматривать и, возможно, закладывать новые цели деятельности организации, ориентируясь на будущее.

Возникает вопрос: когда менеджерам начинать процесс диагностики банкротства?

Уже на этапе организационного проектирования следует планировать систему критериев оценки её состояния. Такой подход применяется при внедрении превентивной системы управления. Её основным преимуществом является снижение издержек на регулирование кризисной ситуации при её возникновении. Однако в настоящее время только небольшое число организаций строятся по принципам превентивного управления либо внедряют их в свою деятельность.

Поэтому, на наш взгляд, необходимо немедленно провести диагностику банкротства организации, как только у субъектов управления появляются первые предчувствия о наступлении кризиса. Любое снижение прибыли или рентабельности за некоторый период должно насторожить руководителя. Если динамика данных показателей отрицательна в течение длительного промежутка времени, необходимо переходить к системной оценке состояния организации, что позволяют сделать различные инструменты и модели диагностики банкротства.

Встречающиеся в литературе методы диагностики риска банкротства организаций можно условно разделить на три основные группы: экспертные (качественные), методы анализа и оценки ограниченного количества показателей финансового состояния предприятий (коэффициентный анализ) и статистические модели. В таблице систематизированы современные подходы на основе указанного разделения, отмечены их преимущества и недостатки.

Таблица 1. – Методы диагностики риска банкротства организации

Группа методов	Методы	Преимущества	Недостатки
Экспертные (основаны на качественных параметрах)	А-счет Аргенти, двухуровневая система показателей В.В. Ковалёва	системность и комплексность, выявляют системные проблемы организации	высокая степень сложности принятия решения в условиях многокритериальной задачи, субъективность прогноза независимо от числа критериев
Анализ ограниченного количества показателей финансового состояния организаций	Нормативная система критериев Республики Беларусь; показатели: ликвидности и платёжеспособности, финансовой устойчивости, деловой активности, рентабельности	простота получения информации, оценка состояния организации на основе общепринятых нормативов	дают лишь количественную оценку деятельности организации, не отражают качественную сторону вероятности наступления банкротства
Статистические	1) дискриминантный анализ модели Э. Альтмана, Р. Таффлера и Э. Тисшоу, Р. Лиса, Д. Фулмера, Г. Спрингейта, Ж. Лего, Ж. Конана и М. Голдера; 2) многомерный рейтинговый анализ Р.С. Сайфуллина и Г.Г. Кадыкова, моделью ИГЭА; 3) расчет коэффициента прогноза банкротства модели А.Д. Шеремета, О.П. Зайцевой и А.И. Савиной; 4) скоринговое моделирование; 5) моделирование с помощью аппарата нечетких множеств.	разработанность математического аппарата, относительная простота расчета и возможность сопоставления показателей финансово-хозяйственной деятельности организаций.	неточность результатов: ни одна из перечисленных моделей не является универсальной и их применение к одному и тому же предприятию может дать различные результаты

Источник: разработка авторов на основе [3], [4], [5], [6], [7].

Большинство моделей диагностики риска банкротства организации используют финансовые показатели. К сожалению, в настоящее время в Республике Беларусь отсутствует разработанная на основе текущих национальных условий хозяйствования модель диагностики банкротства. Единственная разработанная статистическая модель, базой которой служила модель диагностики банкротства Альтмана, была создана в 2003 году по данным 11 предприятий Брестской области. Основной сложностью в использовании данной модели в настоящее время является неточность получаемых выводов.

На наш взгляд, для минимизации количества ошибок при проведении диагностических мероприятий необходимо применять все указанные группы методов в комплексе. Стоит отметить, что для организаций Республики Беларусь, в первую очередь, целесообразно использовать следующие модели:

1) экспресс-анализ бухгалтерского баланса;
2) анализ финансовых показателей и их динамику:

– ликвидности и платёжеспособности (величина собственных оборотных средств, маневренность собственных оборотных средств, коэффициент текущей и абсолютной ликвидности, коэффициент обеспеченности собственными оборотными средствами),

– финансовой устойчивости (коэффициент финансовой независимости, коэффициент маневренности собственного капитала, коэффициент долгосрочного привлечения заёмных средств, коэффициент обеспеченности финансовых обязательств активами),

– деловой активности (оборачиваемость запасов, дебиторской и кредиторской задолженности, продолжительность операционного и финансового циклов),

– рентабельности (продаж, совокупных активов, долгосрочных активов, собственного капитала);

3) нормативную систему критериев Республики Беларусь [30];
4) модель У. Бивера.

Преимуществами такого подхода будет:

– универсальность финансового анализа и отмеченных моделей,
– простота применения;
– быстрое получение результата.

Однако, т.к. данные модели основаны на финансовых показателях, то системные недостатки организации могут остаться незамеченными. Эту проблему помогают решить качественные модели диагностики банкротства (Аргенти, В.В. Ковалёва), которые путём постановки сущностных вопросов обращают внимание менеджеров на скрытые проблемы организации. Данный тип моделей выявляет причины ухудшения состояния организации.

Результаты и выводы. В заключение можно сделать следующие выводы.

1. Важность диагностических мероприятий для организации в кризисной ситуации заключается в том, что они прогнозируют её развитие.
2. Диагностика является отправной точкой в процессе управления.
3. Применение существующих методов диагностики по-отдельности даёт неточные результаты, поэтому необходимо применение комплекса диагностики.

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DEVELOPMENT OF FINANCING STRATEGIES OF THE COMPANY'S CAPITAL BASED ON ITS STRUCTURE

РАЗРАБОТКА СТРАТЕГИЙ ФИНАНСИРОВАНИЯ КАПИТАЛА ПРЕДПРИЯТИЯ НА ОСНОВЕ УПРАВЛЕНИЯ ЕГО СТРУКТУРОЙ

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Abstract. *Developed a modified factor model of DuPont, allowing more detail to assess the impact of factors on enterprise efficiency.The influence of such factors as the profitability and turnover of the own capital to Finance the activities of the enterprise. On the basis of a modernized factor model DuPont developed the strategy of financing the activities of the enterprise.*

Keywords: *capital, financing structure, profitability, turnover, correlation, strategy.*
Ключевые слова: *капитал, финансирование, структура,рентабельность, оборачиваемость, корреляция, стратегия*
JEL*: M40, M41*

Изменения, произошедшие в рыночной экономике за последние годы, требуют от деятельности предприятий повышения эффективности производства, конкурентоспособности продукции и услуг на основе внедрения достижений научно-технического прогресса, эффективности форм хозяйствования и управления производством. Важная роль в реализации данных задач отводится финансовому анализу предприятия.

Значение финансового анализа состоит в том, что его результаты являются своеобразным индикатором положения дел предприятия и позволяют руководству на его основе принимать адекватные управленческие решения по улучшению финансового состояния и повышению эффективности ее хозяйственной деятельности [1, с.10].

В своем развитии финансовый анализ имеет достаточно большую историю, прежде всего в разработке теоретических аспектов науки. Среди ученых-экономистов, активно работающих в этой области и внесших большой вклад в ее развитие, - А.Д. Шеремет, С.Б. Барнгольц, В.Ф. Палий, Г.М. Таций, В.И. Стражев, Р.С. Сайфулин, Г.В. Савицкая, В.В. Ковалев и др.

Одним из ключевых инструментов финансового анализа, позволяющих определять эффективность финансовой деятельности предприятий и управления структурой его капитала, является факторная модель Дюпона. Ее суть заключается в том, чтобы разделить ключевые показатели данной модели на факторы их составляющие, что позволит определить и дать сравнительную характеристику основных причин, повлиявших на изменение того или иного показателя, а так же определить темпы экономического роста предприятия.

Данная факторная модель, в первую очередь, исследует способность предприятия эффективно генерировать прибыль, реинвестировать ее и наращивать обороты. Расщепление ключевых показателей данной модели на факторы их составляющие позволяет определить и дать сравнительную характеристику основных причин, повлиявших на изменение того или иного показателя, а так же определить темпы экономического роста предприятия. Кроме того, позволяет определить первопричины и взаимосвязь изменений комплексных показателей эффективности деятельности предприятий. Согласно рисунку 1модель Дюпона позволяет определить факторы, оказывающие наибольшее влияние на величину рентабельности собственного капитала.

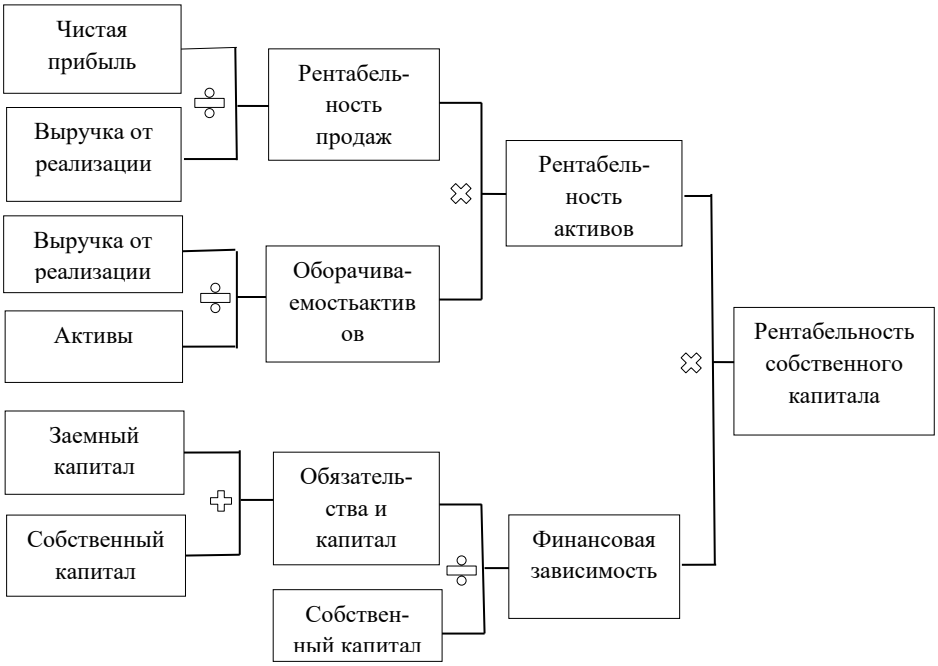


Рисунок. 1 - Модель Дюпона

Источник: [3]

Классическая факторная модель Дюпона наглядно показывает что, рентабельность собственного капитала предприятия и его финансовая устойчивость находятся в обратной зависимости. При увеличении собственного капитала снижается его рентабельность, но возрастает финансовая устойчивость и платежеспособность предприятия в целом.

Однако при этом осталась не изучено влияние рентабельности собственного капитала и его оборачиваемости на рентабельность продаж. В связи с этим, автором предложено модифицировать факторную модель Дюпона, с целью расширения ее аналитических возможностей. Данная модификация модель Дюпона, предложенная автором, представлена рисунке2 (выделено серым цветом).

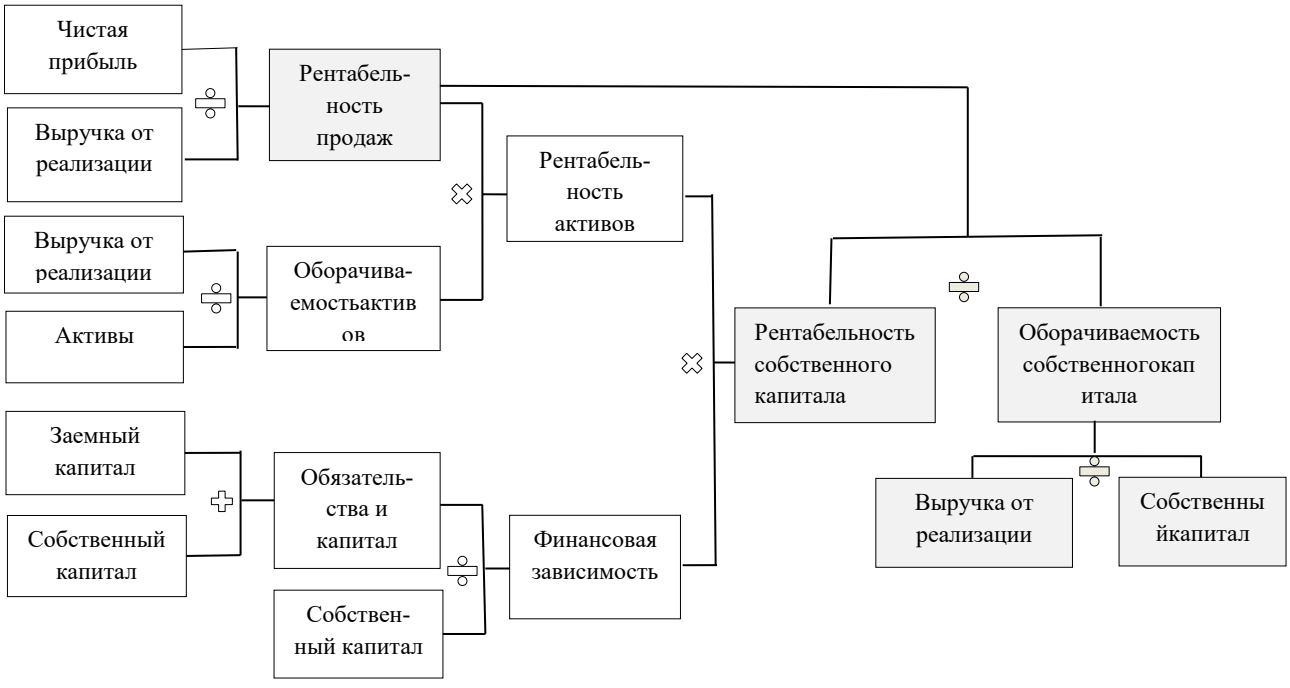


Рисунок 2 - Модифицированная модель Дюпона

Источник: собственная разработка автора

Усовершенствованная модифицированная факторная модель Дюпона позволяет не только определить влияние различных факторов, которые оказывают наибольшее влияние на рентабельность собственного капитала, но и определить зависимость оборачиваемости собственного капитала и его рентабельности, которые оказывает непосредственное влияние на рентабельность продаж (рисунок 2).

Из рисунка 2 видно, что рентабельность продаж взаимосвязана с показателями рентабельности собственного капитала и его оборачиваемости. Данную взаимосвязь показателей можно представить формулой:

$$\text{Rпрод.} = \frac{\text{R с.к.}}{\text{О с.к.}} = \frac{\text{П}}{\text{СК}} / \frac{\text{В}}{\text{СК}} = \frac{\text{П}}{\text{В}}, \quad (1)$$

где, $R_{прод.}$ – рентабельность продаж, $R_{с.к.}$ – рентабельность собственного капитала, О $_{с.к.}$ – оборачиваемость собственного капитала, П – прибыль, СК – величина собственного капитала, В – выручка от реализации.

Согласно представленной формуле 1, следует отметить, что рентабельность собственного капитала и оборачиваемость собственного капитала оказывают непосредственное влияние на рентабельность продаж предприятия. Показатели данных факторов, согласно усовершенствованной модифицированной модели Дюпона, будут показывать, какое влияние, каждый из этих факторов, будет оказывать на показатель рентабельности продаж.

Кроме того, следует отметить, что рентабельность продаж и оборачиваемость собственного капитала, находятся в обратной зависимости.

Из расчета, что в мировой практике соотношение структуры капитала, которая определяется коэффициентом финансовой независимости, должна находиться в диапазоне 0,5-0,8 автором был произведен анализ.По результатам произведенного анализа следует, что чем ниже коэффициент финансовой зависимости, тем ниже считается финансовая устойчивость из-за роста задолженности предприятия по отношению к величине капитала собственников предприятия, которую можно определить по данным бухгалтерского баланса. Кроме того, высокая концентрация заемного капитала приводит к недостаточности капитала (за счет расходов, связанных с привлечением заемного капитала) и не может не отразиться на оборачиваемости составляющих частей капитала. В свою очередь, замедление оборачиваемости капитала оказывает негативное влияние на финансовый цикл предприятия и возникает опасность дефицита денежных средств. Несмотря на то, что использование только собственного капитала в деятельности предприятия и имеет наивысшую финансовую устойчивость, но в то же время сокращает увеличение суммы собственного капитала за счет привлечения заемных средств в деятельность предприятия, при условии если рентабельность активов является выше процентов по привлеченному заемному капиталу. В Республике Беларусь значение данного коэффициента находится в пределах не меньше 0,5-0,8, согласно, действующего законодательства.

Исходя из произведенных расчетов, основанных на модифицированной факторной модели Дюпона, была выявлена следующая корреляционная зависимость показателей (таблица 1).

Таблица 1 - Корреляционная зависимость показателей модифицированной модели Дюпона

Показатель корреляции	Рентабельность собственного капитала – Рентабельность продаж	Оборачиваемость собственного капитала – Рентабельность продаж
Значения	-0,966	-0,962

Источник: собственная разработка автора

В результате проведенных расчетов, представленных в таблице 1, значения коэффициентов корреляции имеют отрицательные значения, приближенные к (-1), что говорит о наличии сильной корреляционной зависимости. Отрицательное значение коэффициента корреляции означает наличие обратной связи. То есть, при увеличении

значения рентабельности собственного капитала либо оборачиваемости собственного капитала уменьшается рентабельность продаж, и наоборот.

Это позволило разработать карту восприятия положения предприятия в контексте выбранной им стратегии финансирования своей деятельности, полагаясь на три концепции: агрессивную, умеренную и консервативную. В зависимости, от которой можно определить каким образом оказывает влияние на рентабельность продаж такие показатели как рентабельность собственного капитала и его оборачиваемость с учетом структуры капитала предприятия (рисунок 3).

Рентабельность собственного капитала				
	Низкая (до 200%)			**КОНСЕРВАТИВНАЯ**
	Средняя (до 150%)		**УМЕРЕННАЯ**	
	Высокая (до 100%)	**АГРЕССИВНАЯ**		
		Быстрая оборачиваемость (структура капитала заемный к собственному, %) 50/50 и 40/60	Средняя оборачиваемость (структура капитала заемный к собственному, %) 30/70 и 20/80	Медленная оборачиваемость (структура капитала заемный к собственному, %) 10/90 и 0/100
		Оборачиваемость собственного капитала		

Рисунок 3 – Стратегии финансирования деятельности предприятия
Источник: собственная разработка автора

Исходя из представленных стратегий (рисунок 3), следует, что каждая из них имеет ряд отличительных особенностей и требует соответствующей характеристики.

Суть **агрессивной стратегии** состоит в том, что, несмотря на высокую рентабельность собственного капитала и его быструю оборачиваемость, существует высокая зависимость предприятия от внешних факторов экономики. Таким образом, появляется высокий финансовый риск для предприятия и при этом падает его рентабельность продаж.

Умеренная стратегия отличается тем, что существует зависимость от внешних факторов, однако их влияние не на столько существенно, в отличие от агрессивной стратегии. При умеренной стратегии существует средняя степень финансового риска, а также, рентабельность продаж выше, чем при агрессивной стратегии.

Отличительной особенностью **консервативной стратегии** является то, что зависимость от внешних факторов экономики незначительная, что позволяет снизить до минимума финансовый риск, но при этом рентабельность продаж будет максимальная.

Таким образом, при планировании структуры капитала следует учитывать стратегии финансирования деятельности предприятия, как со стороны инвесторов, так и со стороны собственников предприятия. Для собственников предприятия наиболее предпочтительным является консервативная стратегия, поскольку имеется достаточно собственного капитала

для финансирования деятельности, что позволит снизить возможные финансовые риски, и при этом рентабельность продаж будет максимальной, что является немаловажным показателем деятельности предприятия.

С точки зрения инвесторов, на первый взгляд, наиболее предпочтительна агрессивная стратегия. Поскольку, предприятие, при данной стратегии, имеет высокую зависимость от внешних факторов экономики, тем самым инвесторы «диктуют» свои условия предоставления заемных средств, вовлекаемых в бизнес. Однако, при данной стратегии, есть риск и для инвесторов, так как увеличивается вероятность того, что вложенный капитал в деятельность такого предприятия, может не вернуться его собственнику. Тем самым, инвесторы не только не получат ожидаемого дохода, но и появится риск финансовых потерь.

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DEVELOPMENT OF "GREEN" ECONOMY IN THE REPUBLIC OF BELARUS IN MODERN CONDITIONS, CAPACITY ASSESSMENT

РАЗВИТИЕ «ЗЕЛЕНОЙ» ЭКОНОМИКИ В РЕСПУБЛИКЕ БЕЛАРУСЬ В СОВРЕМЕННЫХ УСЛОВИЯХ, ОЦЕНКА ПОТЕНЦИАЛА

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Abstract. *At the present stage, the economic development of many territories is accompanied by an increase in the anthropogenic impact on the environment. The intensification of the processes of globalization, dynamism, international cooperation, scientific and technological progress, the introduction of innovative technologies exacerbates the contradictions between economic and environmental indicators. An unsuitable ecological situation complicates the problem of stable territorial development.*

Ensuring sustainable ecological and economic development of the country is one of the long-term and priority tasks, the solution of which can be achieved through the development of incentive conditions for the greening of economic activities.

In article it is spoken about need of reorientation of economic activity for the direction reducing environmental risks. "The green economy" is considered as the new vector of a sustainable development promoting increase of welfare of people and providing social justice. Recently in decisions of many important meetings of high level appeals to pass to "green economy" even more often sound. So, for example, in joint statements of the Big twenty this question became a key subject of the agenda in a context of a sustainable development and poverty eradication. The concept of «green economy» adopted by the world community is designed to ensure the harmonization of the three components of sustainable development economic, social and environmental.

Keywords: *"green" economy, economy, ecology, ecological tax, resource saving, energy efficiency*
Ключевые слова: *«зеленая» экономика, экономика, экология, экологический налог, ресурсосбережение, энергоэффективность.*
JEL: M10, M21

На современном этапе экономическое развитие многих территорий сопровождается увеличением антропогенного воздействия на окружающую среду. Активизация процессов глобализации, динамизма, международного сотрудничества, научно-технического прогресса, внедрения инновационных технологий обостряют противоречия между экономическими и экологическими показателями. Неблагополучная экологическая обстановка усложняет проблему стабильного территориального развития. Учёт экологических факторов при разработке региональных программ, обосновании инвестиционной политики, решении вопросов ресурсосбережения становится всё более актуальным. На конференции ООН «РИО+20» (2012 г.) в итоговом документе «Будущее, которого мы хотим» (TheFutureWeWant) сформулированы новые приоритеты в достижении устойчивого развития, основанные на принципах «зелёной» экономики. Повышение благосостояния общества должно происходить при одновременном снижении негативного воздействия на окружающую природную среду.

Конфликт между человеком и природой, существовавший на всем протяжении развития человечества, приобрел в наше время универсальный характер и определил характер экономико-экологической проблемы: экономический прогресс за счет экологического регресса. По мере развития человеческого общества происходит всё более интенсивное вовлечение природных ресурсов в хозяйственную деятельность людей. Население земного шара прогрессирующим образом растёт, непрерывно возрастают и модифицируются его потребности, расширяются масштабы производства. Современное производство связано с активным воздействием человека на природу с целью преобразования природных ресурсов в потребительские блага. В хозяйственный оборот вовлекаются не только традиционные природные ресурсы, такие как почва, лес, вода,

полезные ископаемые, но и ресурсы мирового океана, атмосферы и даже космического пространства.

Экономика всегда была направлена на удовлетворение материальных потребностей общества. В процессе эволюции общественные потребности увеличивались, делая необходимым дальнейшее развитие технологии. В результате в 20 веке экономическое развитие уже не мыслимо без научно-технического прогресса, обеспечения и поддержания постоянных темпов роста производства, что подразумевает все большую зависимость от природных ресурсов. Безусловно, имеющиеся в наличии природные и людские ресурсы, уровень технических знаний, система институтов определяют условия функционирования экономики. Общество всегда зависело от природных ресурсов, но проблема в том, что это зависимость не учитывается в экономике. Человек стремится потреблять, а не сохранять [1].

Таким образом, основное противоречие между экономическим и экологическим развитием заключается в том, что, с одной стороны, экономика должна развиваться, с другой стороны, это развитие порождает пагубные для окружающей среды последствия. Чтобы составить полную картину о масштабах этого влияния, представляется необходимым сделать небольшое отступление и обратиться к реалиям. Пока экологическая опасность возрастает, экономисты не дремлют. Все большее внимание уделяется объяснению экономических причин экологической проблемы.

Рассмотрим эволюцию взглядов на взаимодействие экологии и экономики в истории экономической науки в таблице 1.

Таблица 1 – Эволюция взглядов экономистов на природную среду.

Представители взглядов	Проблемы взаимодействия экономических систем с окружающей средой
Уильям Петти	Материальной основой богатства служит земля, природа, а создатель богатства – труд в различных сферах материального производства.
Франсуа Кенэ, Анн Тюрго и др.	Физиократы выражали интересы крупных землевладельцев. Ведущую роль в экономике и создании национального богатства играли земля и сельскохозяйственное производство. Самостоятельными факторами производства считали почву и природу.
Адам Смит	Природные ресурсы – источник национального богатства. Признавал, что Земля чрезвычайно богата природными ресурсами
Давид Рикардо	Разработал теорию земельной ренты, сделав акцент на дифференциальной ренте, которая определяется различием плодородия земель. Образование ренты связано с действием закона убывающего плодородия почвы.
Томас Мальтус	Выявление взаимосвязи между экономическими процессами и природой. Сформулировал идею об ограниченности природных ресурсов. По мнению Мальтуса, население является избыточным по сравнению с необходимыми ему жизненными средствами.
Джон Стюард	Милль акцентировал внимание на социально-экологические аспекты благосостояния общества.
Карл Маркс	Создал теорию воспроизводства общественного капитала, важной частью этого процесса является воспроизводство природных ресурсов или естественных условий экономического роста. По мере развития общества воспроизводство приобретает всё более эколого-экономический характер.
Артур СесильПигу	Исследовал проблему отрицательных внешних эффектов. Для компенсации внешних эффектов государство должно выплачивать субсидии, пострадавшим от «эффекта» на основе введения налога на деятельность, наносящую вред окружающей среде. Интернализация внешних эффектов должна происходить на основе платы за выбросы, равной экстернальным издержкам.
Гарольд Хотеллинг	Теоретическое осмысление проблем истощения природных ресурсов и его влияния на экономику. Правило Хотеллинга: в условиях конкуренции рента или роялти от природного ресурса с течением времени возрастает в том же процентном отношении, что и ставка дисконтирования владельца ресурса.

***Источник**: собственная разработка на основании [2].*

«Зеленая» экономика — это экономические отношения субъектов хозяйствования на основании создания экологически-чистых продуктов, создании экологически чистой среды и переход к экологически-чистым производствам.

Далее раскроем принципы «зеленой» экономики для Республики Беларусь [2]:

1. Дальнейшее развитие природоохранного законодательства и применение наиболее успешных практик в вопросах управления воздухом, водой, почвами и обращения с отходами.

2. Расширение сектора органического сельского хозяйства, введение сертификатов на органическую продукцию в стране и увеличение импорта органической продукции.

3.Продвижение решений по эко-инновациям, основанным на высоком исследовательском потенциале Республики Беларусь.

4. Использование законодательных и экономических инструментов для смягчения последствий изменения климата и поддержки мер по адаптации.

5. Введение мероприятий по энергоэффективности в городах Республики Беларусь.

6. Привлечение прямых иностранных инвестиций и создание «зеленых» рабочих мест.

Для перехода к «зеленой экономике» предлагается широкий спектр инструментов: [3]

– политика государственных закупок, которая поощряет производство экологичной продукции и использование соответствующих принципам устойчивого развития методов производства;

– реформирование систем «экологического» налогообложения, предполагающего смещение акцента с налога на рабочую силу на налоги на загрязнение;

– рост государственных инвестиций в соответствующую принципам устойчивого развития инфраструктуру (включая общественный транспорт, возобновляемые источники энергии, строительство энергоэффективных зданий) и природный капитал для восстановления, поддержания и, где это возможно, увеличения объема природного капитала;

– социальные стратегии, призванные обеспечить согласование между целями в социальной области и существующими или предлагаемыми экономическими стратегиями.

На этапе перехода к рыночной модели хозяйствования главным элементом экономического механизма природопользования становится ценовое, или налоговое регулирование. Все инструменты ценового регулирования, используемые у нас в хозяйственной практике, можно условно подразделить на:

- *поощрительные* (льготное налогообложение, льготное кредитование и субсидирование природоохранных проектов, дотации на приобретение экологического оборудования, премирование по результатам природоохранной деятельности и т. п.);
- *принудительные* (ресурсные платежи, платежи за загрязнение, штрафы за превышение лимитов);
- *компенсационные* меры (возмещение нанесенного ущерба, создание природоохранных фондов и др.).

Если сравнить диапазон применения экономических методов регулирования природопользования в странах с рыночной и государствах с переходной экономикой, то нельзя сказать о каком-то существенном нашем отставании Республики Беларусь, за исключением использования "чисто рыночных" рычагов, привязанных к высокоразвитой рыночной структуре всей экономики. А такие инструменты, как экологические платежи, в нашей стране нашли более широкое распространение.

Для этого проведем анализ основных экономических инструментов регулирования природопользования, используемых в различных странах и представим его в таблице 2.

Таблица 2 – Основные экономические инструменты регулирования природопользования, используемые в различных странах.

Страна	Ресурсные платежи	Платежи за загрязнение				Экологический налог в ценах на продукцию	Дифференциация налогов на прибыль	Экологическое страхование	Субсидии (гранты, налог. льготы, мягкие ссуды	Рыночные инструменты
		атм. воздуха	*воды*	*тв. отходами*	*шумом*					
Бельгия	+			+				+	+	
Великобритания	+				+	+	+	+		
Италия	+		+			+		+		
Канада	+								+	
Нидерланды	+		+	+	+	+	+	+	+	
США	+			+	+	+		+	+	+
Финляндия	+					+	+		+	
Франция	+	+	+		+	+		+	+	
ФРГ	+		+		+	+	+		+	+
Швеция	+					+	+	+	+	
Япония	+	+			+			+	+	
Россия	+	+	+	+				+	+	
Беларусь	+	+	+	+					+	

***Примечание**: собственная разработка на основании [4].*

Переход к «зеленой» экономике, безусловно, является важнейшей частью в эколого-экономическом развитии нашей страны и всего мира в целом. «Зеленая экономика» становится центральной темой обсуждения различных важных международных форумов высокого уровня. Развитие «зеленой» экономики позволит не только улучшить экологическую обстановку в нашей стране, но и выведет Республику Беларусь на новый уровень в мировом сообществе.

Проблема взаимодействия экономики и экологии приобретает с каждым годом особую значимость. В нашей стране хозяйствующие субъекты в недостаточной мере учитывают природные и ресурсные возможности территорий к их самовосстановлению и воспроизводству. Недостаточные стимулы для экологизации экономики приводят к нерациональному потреблению природных ресурсов, низкой конкурентоспособности отечественной продукции, увеличению заболеваемости населения и др.

Роль государства в обеспечении процесса «зеленого» инвестирования лежит в двух сферах: законодательное воздействие и субсидирование конкретных отраслей. В компетенции специализированных органов власти находится разработка новых стандартов в области охраны окружающей среды, экономическое обоснование платежей за вредные выбросы в атмосферу и водоемы, контроль деятельности предприятий и недопущение нарушений. Финансовая поддержка со стороны государства так же может сыграть важную роль в стимулировании «зеленых» инвестиций. Государство, выступающее в роли ответственного в экологическом плане инвестора, дает своеобразный «сигнал» частным инвесторам, демонстрируя заинтересованность в той или иной области.

«Зеленая» экономика, являясь составным элементом концепции устойчивого развития, обладает значительным потенциалом. В ее рамках возможно решение актуальных проблем глобального характера, более того, предлагаются вполне конкретные решения и механизмы достижения поставленных целей. Тем не менее, ученым еще предстоит ответить на ряд вопросов о достижении равновесия между экономическим эффектом и экологической эффективностью. Последние десятилетия показывают, что бизнес готов отвечать на запросы общества в различных областях, будь то социальная ответственность или охрана окружающей среды. Рынок также реагирует, порождая новые инструменты, формируя новые хозяйственные связи. Поддержанные на государственном и международном уровнях инициативы бизнеса продолжат свое развитие в важных для всего человечества сферах, среди которых особое место занимает ответственное использование природных богатств.

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ESSENCE AND IMPORTANCE OF PRIMARY PUBLIC PLACEMENT OF SECURITIES ON THE FINANCIAL MARKET IN THE REPUBLIC OF BELARUS

СУЩНОСТЬ И ЗНАЧЕНИЕ ПЕРВИЧНОГО ПУБЛИЧНОГО РАЗМЕЩЕНИЯ ЦЕННЫХ БУМАГ НА ФИНАНСОВОМ РЫНКЕ В РЕСПУБЛИКЕ БЕЛАРУСЬ

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Abstract. *The article examines the theoretical foundations of the securities market, as well as schematically demonstrated the organization of the securities market. The definitions of the security category have been studied. The definition of an initial public offering of securities on the market is considered. The experience of initial public offering of securities in the Republic of Belarus has been studied. Conclusions are made about the significance of the initial public offering of securities for the economy of the Republic of Belarus.*

Keywords: *Financial market, securities market, shares, financial market management, state policy of the securities market.*

Ключевые слова: *Финансовый рынок, рынок ценных бумаг, акции, управление финансовым рынком, государственная политика рынка ценных бумаг*

JEL: *G18*

Введение. Рынок ценных бумаг, как и любой другой рынок, представляет собой сложную организационно-правовую систему с определенной технологией проведения операций. В связи с тем, что рынок ценных бумаг обладает множеством инструментов инвестирования с разными условиями и соглашениями, а его роль в экономической системе заключается в привлечении денежных средств, которые находятся в свободном обращении в форме инвестиций, с целью развития компании считаем тему исследования актуальной.

Основная часть. Схематично организацию рынка ценных бумаг можно представить в виде следующих взаимосвязанных элементов, представленных на рисунке 1:

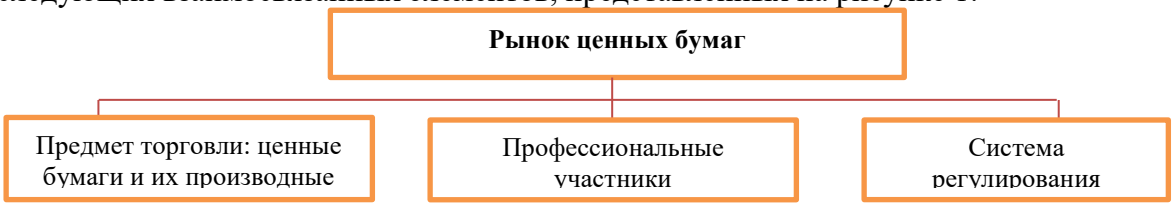


Рисунок 1 – Структура рынка ценных бумаг

Структура рынка, которая указана выше, является универсальной и обобщенной. Далее рассмотрим каждую составляющую, чтобы понять механизм работы.

Ценная бумага – особого рода юридический документ, который фиксирует права его владельца, или обязательства выдавшего его лица, на определенное количество денег или вещей (имущества) [1, с. 8].

Первичное публичное размещение ценных бумаг (от англ. IPO) это очень важная операция, проводимая как новыми, так и уже устоявшимися организациями. Большинство организаций проводит данную политику за рубежом, что зачастую приводит компании к устойчивому развитию, повышению капитализации и уверенному экономическому росту.

Рассмотрим некоторые аспекты регулирования и возможностей размещения первичного публичного размещения ценных бумаг, а также выясним значение подобных операций для рынка ценных бумаг в целом в Республике Беларусь.

Рынок ценных бумаг в Республике Беларуси относится к развивающимся. Пока он недостаточно эффективен на фоне банковского сегмента в сфере перераспределения капитала, но с каждым годом развитие идет, хоть и небольшими темпами. За время существования рынка в нашей стране была разработана нормативно-правовая база в сфере

выпуска и обращения ценных бумаг. В Беларуси действует монобиржевая система. Существует единственная всебелорусская биржа, на которой и осуществляется купля-продажа ценных бумаг [2, с. 38].

Если сравнить количество биржевых сделок в 2011 и 2015, то можно сделать вывод о том, что снижение данного показателя составляет 81%, а суммы всего лишь на 19%. Это говорит о том, что суммы по сделкам с 2011 года значительно увеличились.

Сравнивая показатели рынка облигаций стоит отметить, что 2015 году по сравнению с 2011годом, очевидно, что количество сделок уменьшилось на 31%, в то время, как объемы сделок выросли на 504%.

Фактором, замедляющим развитие рынка ценных бумаг, также является действие преимущественного права облисполкомов и Минского горисполкома на покупку акций, приобретенных гражданами в процессе разгосударствления в обмен на чеки «Имущество» и на льготных условиях, а также в отношении акций всех предприятий, перерабатывающих сельскохозяйственную продукцию. Срок реализации преимущественного права может составлять до 3 месяцев для каждой потенциальной сделки и является сдерживающим фактором для активизации участников рынка.

В свою очередь, первичное публичное размещение (IPO – Initial Public Offering) – это предложение акций компанией-эмитентом или продающими акционерами неограниченному кругу инвесторов, предполагающее трансформацию бизнеса из частного в публичный с одновременным прохождением процедуры листинга на фондовой бирже. То есть это продажа долей компании широкому кругу лиц [4].

В Беларуси IPO особого распространения не получило, однако попытки его проведения предпринимались, причем не всегда удачно. Первое в истории Беларуси IPO государственного предприятия было проведено на ОАО «Борисовский завод медицинских препаратов». Выставив 125,5 тыс. акций на сумму 59,7 млрд. неденоминированных белорусских рублей было продано всего 223 акции на сумму около 105 млн. неденоминированных белорусских рублей. Это IPO признано неудачным, хотя даже такой маленький объем продаж выявил потенциального инвестора и создал совет директоров акционерного общества.

Самый же удачный опыт проведения политики первичного публичного размещения ценных бумаг принадлежит Минскому заводу игристых вин. Около 240 тысяч акций было выставлено на продажу из них 164704 акций было выкуплено, это 68% от объема эмиссии.

Проведение данной политики значительно и заключается в получении выгоды, которую получают обе стороны при благоприятном исходе. Устойчивое развитие акционерного общества предполагает увеличение стоимости ценных бумаг, купленных инвесторами ранее, после чего можно продать эти акции другому инвестору и получить процент от роста компании в виде прибыли. Рассмотрим процесс IPO со стороны акционерного общества. Прежде чем выйти на проведение данной политики следует иметь продуманную стратегию и внушать доверие потенциальному инвестору. При публичном размещении бумаг акционерное общество имеет возможность привлечь средства в большом размере и далее вкладывать их в развитие, и проводить свою стратегию.

Стратегия развития экономики Республики Беларусь предлагает инновационную экономику. В свою очередь, поток или часть потока привлеченных денежных средств компания может направить в развитие высоких технологий, как производства, так и других сфер.

Проведение данной политики повлечет за собой расширение налоговой базы государства, ведь расширение и улучшение проводится как одного производства, так и других. Создание новых производств влечет за собой уплату налогов.

IPO выступает отличным инструментом приватизации. Когда компания проводит подобные меропро, выставляя процент общего состояния в виде ценных бумаг на бирже, вид

преобладающей доли формируется исходя из типа инвестора. Вид бывает частный или государственный, а тип инвестора – физическое или юридическое лицо.

Развитие инвестиционной привлекательности для каждой компании перед выходом на биржу в первый раз является главной целью на пути к успешному проведению IPO.

В приведенном рисунке 2 ниже, автор выделяет основные ключевые моменты на пути к формированию инвестиционной привлекательности.



Рисунок 2 – Ключевые этапы формирования инвестиционной привлекательности

Рост при проведении политики IPO является первым образующим звеном и началом цикла. Второе ключевое понятие это стабильность. Сохранение стабильности подразумевает дальнейшее развитие при растущих объемах инвестиций. Менеджмент в данном цикле определяет меры, связанные со стратегией развития компании. При успешных предпринятых действиях компания растет и реализует продукцию либо услуги, капитал растет, соответственно и цены на акции растут, что является выгодным как для компании, так и для держателей ценных бумаг.

Развитие IPO в Беларуси повысит оборот акций на бирже, приведет к стабильности в соотношении акция/облигация. Выведет страну из уже развитого долгового рынка и привлечет отечественные компании из-за рубежа в Беларусь.

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COMPLEX ANALYSIS AND ACTIVATION WAYS OF SUSTAINABLE ECONOMIC DEVELOPMENT OF THE REPUBLIC OF BELARUS

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Abstract. *The author's research reflects the study of the economy in complex terms. The article presents theoretical and practical possibilities of using the inclusiveness of the economic system in the realities of the Belarusian economy.*

Keywords: *inclusive economic growth, economic growth strategy, economic efficiency.*
JEL: *E24, E61, E69, F29*

Introduction. Achieving high rates of economic growth is one of the priorities of the social and economic development of any state. Therefore, the issue of effective economic growth and giving it a sustainable character seems very relevant for almost all countries.

The economic growth of the state has great importance in the development of human society. Each socio-economic formation develops as long as the system of its production relations ensures the development of productive forces, which is reflected, first of all, in the growth of social productivity of labor. The new way of production wins the old because it creates a higher productivity of labor and the ability to produce more of a social product, makes society more rich. Similar successes are achieved by the leading countries in labor productivity. Only through the steady growth of this indicator can we ensure high rates of accumulation, expanded reproduction and the maximum possible satisfaction of the needs of society, high rates of economic growth.

In this research work, the author analyzed the relationship between the leading indicators of the state's economic growth. The level of inflation, prices, wages and unemployment, as well as monetary policy - all these factors, one way or another, affect the economic growth indicators laid down in the socio-economic development strategy of the country.

Subject: Modern research of economic growth can be divided into the following areas. The construction of theoretical models of economic growth based on the neoclassical theory, which acquired the most important significance (R. Solow, J. Tinbergen, R. Harrod, J. Hicks) and the subsequent construction of models with endogenous technological progress (F. Agyon, J. Alonso-Carrera, L. Blackburn, CI Jones, F. Pozzolo, P. Romer, P. Segestre, P. Turnovski, WTI Hang, Hou Viet, T. Eicher, A. Young). A significant contribution to the identification of economic growth factors on the basis of statistical analysis was made by E. Denison, A. Madisson.

Based on the analysis of macroeconomic indicators, factors of economic growth and the mechanism of their effect on the growth of the economies of the near abroad countries are studied: L. Abalkin, A. Aganbegyan, R. Belousov, A. Gladyshevsky, A. Granberg, Yu. Zaitseva, A. Illarionov, G. Kuranov, A. Kuritsky, V. Mayevsky, S. Maksimtsova, I. Materov, N. Pivovarova, E. Rutkovskaya.

In turn, economic growth is the result of the interaction of two processes - economic activity and social development, the post-industrialization of which forms its new quality, "the quality of modern economic growth."

Table 1 – Methodological approaches to the analysis of national features of economic growth in modern conditions

1. Statistical, neoclassical and institutional approaches in research on economic growth	1. Rational degree of unification of socio-economic systems in modern conditions. 2. The problem of justified degree of financial liberalization in conditions of catching up and advanced development. 3. Reduction of socio-economic differentiation of the population. 4. Ensuring the leading positions in the economic ratings of the world countries.
2.Institutional bases and factors of economic	1. Gap between rich and poor countries. 2. Variability of the influence of neoclassical growth factors.

growth	3. Increase in the number of regression variables in economic growth models. 4. Regression modeling of growth and economic policy. 5. Institutional bases of economic growth: protection of property rights, social insurance and resolution of social conflicts. 6. Institutions for regulating the market economy and ensuring macroeconomic stabilization
3. The degree of development of the financial system as a prerequisite for economic growth	1. The role of the banking system in ensuring economic growth. 2. The impact of indicators of the functioning of the stock market on economic growth. 3. The relationship between concentration in the banking sector and economic development. 4. Liquidity of the stock market as a prerequisite for economic development. 5. The relationship between imperfections in the credit market and investments in human capital.

Source: provided by the author on the basis of data [1]

Considering the multifaceted problems of the formation and development of the knowledge economy, their interrelation with various aspects of the functioning of the economic system at the micro, meso, macroeconomic and international levels, certain issues of this subject have been studied by many domestic and foreign scholars of a variety of schools and trends. Among them, let us single out the works of Russian scientists LI. Abalkina, A.V. Buzgalina, A.I. Dobrynina, A.A. Dynkin, S.A. Dyatlova, V.L. Inozemtseva, R.I. Kapelyushnikova, G.B. Kleiner, D.S. Lvov, V.L. Makarova, B.Z. Milner, G.B. Polyak, V.A. Sadovnichy, T.E. Stepanova, Yu.E. Khokhlova, S.B. Shaposhnik, Yu.V. Yakovets.

The work of such foreign researchers as D. Bell, J. Galbraith, G. Kahn, M. Castells, J. Kornai, I. Masuda, F. Mahlup, D. Rizmen, T. Sakaya, R. Solow, J. Stiglitz, E. Toffler, T. Stewart, T. Umesao, D. Foré, D. Schneider and others.

A great contribution to the study of the subject of the knowledge economy in Belarusian realities was made by the Belarusian scientist Lemeshevsky I. In his works he emphasizes the importance of state investments in human capital, which in the future can become a fundamental factor of the country's economic growth. As Leonid Lemeshevsky points out, today only two factors are extremely important: human capital - knowledge, skills and health of the population - and the ability to use it. In other words, it is about how effectively the national innovation system works [2].

Having analyzed the existing approaches to studying economic growth, the author came to the conclusion that the indicators reflecting the growth of the economy's efficiency are closely interrelated.

We analyzed the available indicators of the Republic of Belarus: the level of labor productivity, the level of GDP in the country, monetary policy indicators (inflation, prices of goods, work and services), the level of employment and labor payment. Essential and structural analysis of these indicators allows us to talk about the possibility of studying economic growth, not just from the standpoint of efficiency, but also inclusiveness (combining in its structure many indicators of the state's economic and political activity).

Conclusion: In this connection, the concept of inclusive growth of the Republic of Belarus is considered in the economic literature, as a country with a small open economy, it is advisable to take into account the world experience in implementing the strategy of inclusive growth to ensure economic growth, taking into account social and environmental consequences. Along with supporting economic growth in the traditional sense, it is necessary to follow new priorities, including creating new jobs, involving all sectors of society in solving development problems, increasing involvement in the dynamics of development of all territories, neutralizing adverse environmental impacts [3]. The author emphasizes the need for constant improvement of the existing economic model in order to develop new approaches that can serve as drivers for moving to innovation-based inclusive constant growth.

In the field of structural and macroeconomic policy, new sources of growth should include:

• creation of a favorable institutional environment for sustainable development,

• stabilization and further development of the financial sector of the economy with a consistent reduction in inflation to single digits, simultaneous lower interest rates,

• significant expansion of the scope of competition in the country's commodity markets in the implementation of public procurement, issuance of loans with the development of the republican and regional programs to demonopolize the economy.

As practice shows, increasing the effectiveness of foreign economic relations presupposes an increase in the country's involvement in international economic relations with an increase in the return on export potential.

To do this you need:

• to ensure the diversification of exports in traditional markets,

• to continue work on optimization of foreign trade relations within the framework of the EAEC with the elimination of existing barriers and restrictions, measures discriminating against Belarusian producers,

• intensify the use of the potential of the EAEC to promote the interests of Belarusian producers in the external market by deepening production cooperation,

• ensure the improvement of the quality structure of exports by increasing the share of knowledge-intensive goods and services; gaining regional leadership in the sphere of IT services export with the preservation of a special legal regime for the High Technology Park,

• promote the participation of small and medium-sized enterprises in export activities with simplification of a number of administrative procedures.

In the social and labor sphere, the priority is the effective employment of the population in new jobs, which provides a decent income and level of social protection.

To do this you need:

• develop, using the experience of Russia, sectoral programs for creating new high-performance jobs in which to determine the criteria for assigning a workplace to a high-performance,

• develop and implement a methodology for forecasting the number of new jobs at micro and macro levels. To strengthen the balance of supply and demand in the labor market, it is required to create a single information and analytical system for forecasting the needs of the economy in personnel and their professional training.

In the sphere of development of the real sector of the economy, along with increasing the science intensity and effectiveness of traditional strategically important branches of specialization of the republic, it is important to create a new high-tech segment of the V-VI technological structures. As its core should be considered the High Technology Park, the Sino-Belarus Industrial Park, scientific and technological centers, innovation-industrial holdings, clusters and other integration corporate structures

As new sources and factors of economic growth should be considered:

• transition to the application of new principles for the selection of investment projects, including risk management, identification of not only economic, but also social, environmental components of efficiency, building holistic strategies for the development of priority areas;

• assistance in the formation of competence centers in the republic, ensuring the accelerated development of promising segments, increasing the competitiveness of the economy.

In the sphere of innovative development of the economy it is recommended:

• develop and implement a system of state support for the formation of innovative industrial clusters in the high-tech sector of the economy, as well as measures to improve the state defense order and use it as a factor in stimulating innovation processes,

• develop innovative and scientific and practical centers in the field of electronic, optoelectronic, complex medical equipment, additive technologies, precision engineering with the participation of specialists in the field of information technology,

• to implement a gradual transition from state budget financing to the implementation of

investment-innovative projects to broad attraction of non-residents' funds, development of bank lending, and public-private partnership.

Based on the conducted research, the author believes that the integrated implementation of the recommended areas will ensure the growth of economic activity and enhancement of the social stability of the Republic of Belarus within the framework of the strategy of inclusive economic growth.

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INNOVATIONS IN MACROECONOMICS

ИННОВАЦИИ В МАКРОЭКОНОМИКЕ

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Abstract. *Mankind has entered a new stage of development - the stage of the information society. The tendencies of the development of the world economy as globalization and the growth of the values of innovations in the economy each year increase their significance. Enterprises are beginning to achieve competitive advantages through the introduction of innovations. In the Republic of Belarus, it should be noted the growth of information technology organizations and activities in the field of telecommunications and information services. Enterprises achieve competitive advantages through innovation. it is necessary to stimulate innovative activity for the effective use of innovations in the Republic of Belarus.*

Keywords: *innovation, innovation process, use of innovations, experience of innovative development.*
Ключевые слова: *инновации, инновационный процесс, использование инноваций, опыт инновационного развития.*
JEL: O39

Введение. В последние годы в мире наблюдалось обострение конкурентной борьбы. Это связано с тем, что человечество вступило в новую стадию развития - стадию информационного общества. Тенденции развития мировой экономики как глобализации и роста значений инноваций в экономике с каждым годом увеличивают свою значимость. Предприятия начинают добиваться конкурентных преимуществ посредством внедрения инноваций [1, с.8].

Основное содержание. Понятие инновации впервые появились в научных исследованиях XIX в. Австрийский ученый Й. Шумпетер в 30-е годы XX в. ввел понятие инновации, основными видами которой являются производство новых благ, применение новых способов производства и коммерческого использования существующих благ, а также освоение новых рынков сбыта, освоение новых источников сырья и изменение отраслевой структуры [2, с. 6].

Инновации (от лат.innovation – обновление) – это трансформация (превращение) креативных результатов труда в новые продукты, технологии или услуги используемые в практической деятельности и обеспечивающие рост конкурентоспособности роста. Направленность данной работы на исследование инновационной среды определяет ее актуальность [3, с. 135].

Инновационное развитие на современном уровне - это сложный, системный процесс, означающий взаимосвязанность и взаимодействие целого комплекса структур. Для получения весомого инновационного результата необходима целостная инновационная система, которая может быть представлена как совокупность ряда взаимозависимых элементов, создающих инновационный продукт. Инновационный продукт- это либо совершенно новая продукция, либо такая, которая в течение последних трех лет подверглась существенным технологическим изменениям (конструктивное выполнение, состав применяемых материалов и компонентов и т.п.) и явилась более конкурентоспособной [3, с. 135-136].

Инновационная активность промышленности Беларуси в основном обеспечивается за счет устойчивой группы предприятий, где инновационная деятельность носит постоянный характер и связана с приобретением машин и оборудования за счет собственных средств. В то же время следует отметить, что построение экономики инновационного типа предполагает вовлечение в инновационную деятельность широкого круга субъектов как предпринимательской деятельности, так и научно-образовательных организаций. Основной

задачей, на наш взгляд, является создание конкурентоспособной на мировом рынке наукоемкой, ресурсосберегающей экономики путем максимального использования имеющихся условия для интеграции науки, образования, производства, формирования рыночных стимулов повышения инновационной активности субъектов предпринимательской деятельности и рынка инноваций.

Решение данной задачи позволит достичь приоритеты, определенные в Программе социально-экономического развития Республики Беларусь на 2016-2020 гг., в которой отмечается, что в условиях глобализации и обострившейся конкуренции на мировом рынке преимущества достигают только страны с инновационной экономикой, основанной на знаниях [4]. При этом основной движущей силой инновационного развития выступает непрерывное расширение научных и технологических знаний, перспективные направления совершенствования предметов труда, форм и методов организации производства и труда.

Если оперировать принятой в Республике Беларусь методологией анализа и оценки инновационного развития, то можно констатировать, что экономика страны находится на уровне конкурентоспособности выше среднего. Так, среди 141-й обследованной страны Республика Беларусь имела сравнительно высокий рейтинг по глобальному индексу инноваций (53-й) в 2015 г. Данный показатель рассчитывается Всемирной организацией интеллектуальной собственности, Корнельским университетом и Школой бизнеса INSEAD [5]. Слабыми местами Беларуси составители индекса признали нормативно-правовую базу, в частности, верховенство права, недостаточную эффективность логистики, НИОКР, вопросы кредитования, незначительные венчурные сделки, слабые инновационные связи и другие проблемы. К сильным сторонам Беларуси составители рейтинга традиционно относят такие показатели, как простота открытия бизнеса, образование, в том числе высшее, процент квалифицированных работников, процент компаний, предлагающих обучение сотрудникам, количество патентов и сертификатов [6].

Таким образом, для преодоления негативных тенденций последних лет в развитии науки и технологий необходимо обеспечить опережающие темпы роста кадрового потенциала науки, значительное увеличение финансирования исследований и разработок за счет бюджета и собственных средств организаций. А также приложить максимум усилий для того, чтобы сделать свою продукцию максимально конкурентоспособной, и добиться этого путем введения инноваций. Чтобы улучшить свое положение, Республика Беларусь разработала концепцию государственной программы инновационного развития Республики Беларусь на 2016–2020 годы, осуществляющее формирование и комплексное развитие национальной инновационной системы.

В то же время, в Республике Беларусь имеются все предпосылки для ухудшения данного показателя, поскольку именно среди показателей, характеризующих инновационное развитие, есть такие, которые определяют очень низкий рейтинг Республики. К ним относятся снижение количества организаций, осуществляющих затраты на технологические инновации в период с 2011 по 2016 года.

Проведенные эмпирические исследования позволяют выделить основные проблемы, возникающие в сфере инновационного развития Республики Беларусь (таблица 1).

Таблица 1 – Индикаторы, характеризующие инновационную деятельность Республики Беларусь в 2011-2016 гг.

Наименование показателя	2011 год	2012 год	2013 год	2014 год	2015 год	2016 год	2016 г. к 2011 г., коэф.
Удельный вес организаций, осуществлявших затраты на технологические инновации, в общем числе обследованных организаций, процентов	21,7	22,7	21,5	20,1	18,9	19,5	0,9
в том числе:							
удельный вес организаций промышленности, осуществлявших затраты на технологические инновации, в общем числе обследованных организаций	22,7	22,8	21,7	20,9	19,6	20,4	0,9
Удельный вес организаций информационных технологий и деятельности в области телекоммуникаций и информационного обслуживания, осуществлявших затраты на технологические инновации, в общем числе обследованных организаций сферы услуг	12,1	21,8	19,2	14,0	14,0	13,3	1,1
Удельный вес организаций промышленности, осуществляющих затраты на технологические, организационные, маркетинговые инновации, в общем числе обследуемых организаций промышленности, процентов	24,3	24,8	24,4	22,8	21,1	21,7	0,9
Удельный вес отгруженной инновационной продукции (работ, услуг) новой для внутреннего рынка в общем объеме отгруженной продукции (работ, услуг) организаций промышленности, процентов	60,0	43,6	44,6	46,0	35,7	43,5	0,7
Удельный вес отгруженной инновационной продукции (работ, услуг) новой для мирового рынка в общем объеме отгруженной продукции (работ, услуг) организаций промышленности, процентов	1,1	0,7	0,6	1,2	1,8	0,5	0,5

Источник: [7].

Очевидно, что на протяжении всего периода (табл. 1) в Республике Беларусь наметилась устойчивая динамика снижения организаций, занимающихся промышленностью, отгружающих инновационную продукцию и предприятия, осуществляющие затраты на организационные, маркетинговые, технологические затраты.

Таким образом, ухудшение результирующих показателей, характеризующие инновационное развитие экономики в целом, приводит к снижению уровня конкурентоспособности экономики.

В Республике Беларусь существуют факторы, которые способствуют активизации инновационной деятельности. Следует отметить рост организаций информационных технологий и деятельности в области телекоммуникаций и информационного обслуживания. Повышение этого показателя может способствовать экономическому развитию, что приведет к эффективному удовлетворению разнообразных информационных потребностей широкого круга пользователей. А также повысит эффективность общественного производства, использования природных ресурсов и собственности, улучшит социально – экономические условия жизни населения [8].

Проблема формирования конкурентной среды является очень важной для Республики Беларусь. Перед Республикой Беларусь стоит важная задача – повысить уровень инновационной активности предприятий. Основной вклад в которую вносят крупные промышленные предприятия. Но этому препятствует ряд проблем. Одна из таких проблем - увеличение затрат на технологический инновации в фактических действующих ценах, что

приводит к низкой результативности инноваций и ослаблению конкурентных позиций белорусских производителей на внешних рынках.

Республике Беларусь надо приложить максимум усилий для того, чтобы сделать свою продукцию максимально конкурентоспособной, и добиться этого путем введения инноваций. Чтобы улучшить свое положение, Республика Беларусь разработала концепцию государственной программы инновационного развития Республики Беларусь на 2016–2020 годы, которая направлена на достижение приоритетов социально-экономического развития Республики Беларусь на 2016–2020 годы в области эффективных инвестиций и ускоренного развития инновационных секторов экономики и является основным документом, обеспечивающим реализацию важнейших направлений государственной инновационной политики.

Государственная инновационная политика, предусмотренная Государственной программой, направлена на объединение усилий и ресурсов государства и предпринимательского сектора и основывается на равноправном государственно-частном партнерстве.

Для реализации Концепции Государственной программы инновационного развития Республики Беларусь на 2016–2020 годы необходимо устранить противоречия в реализации государственных программ и стратегий, направленных на инновационное развитие РБ.

Считаем, что для повышения конкурентоспособности Республики Беларусь государству необходимо усовершенствовать правовую базу, тем самым улучшив инвестиционный климат страны. Также необходимо уделить должное внимание сфере образования: подготовке высококвалифицированных специалистов, ориентированных не только на теоретические знания, но и, в большей степени, на практические.

С нашей точки зрения, следует уделить больше внимания инновациям, так как они являются важным элементом современной экономики. Проблемы инновационной деятельности с каждым годом приобретают все большую значимость. Каждая высокоразвитая страна понимает, что без нововведений не возможно производство товаров (услуг). При использовании всех возможностей, связанных с внедрением инноваций, предприятие сможет не только добиться лучшего качества продукции, но и увеличить экспорт своих товаров, тем самым увеличить как свое благосостояние, так и благосостояние страны [9].

Для эффективного использования инноваций в Республике Беларусь необходимо стимулировать инновационную деятельность. Государство осуществляет стимулирование инновационной деятельности путем проведения соответствующей бюджетно-финансовой, налоговой, денежно - кредитной, таможенной и иной политики.

Результаты и выводы. По мнению автора, инновации - это нововведения, направленные на создание новых благ или модернизацию уже существующих с целью повышения уровня их конкурентоспособности, а также увеличения привлекательности для потребителя.

Проведенное нами исследование имело целью выявление сущности инноваций и раскрытие их роли в экономике. Результаты исследования могут применяться для разработки нормативны документов в работе Министерства экономики и Министерства образования.

В Республике Беларусь следует отметить рост организаций информационных технологий и деятельности в области телекоммуникаций и информационного обслуживания. Повышение этого показателя может способствовать экономическому развитию, что приведет к эффективному удовлетворению разнообразных информационных потребностей широкого круга пользователей. А также повысит эффективность общественного производства, использования природных ресурсов и собственности, улучшит социально – экономические условия жизни населения.

Предприятия добиваются конкурентных преимуществ посредством инноваций, изменяя технологии, которые могут создать новые возможности для разработки товара,

новые способы маркетинга, производства или послепродажного обслуживания. В условиях инновационной экономики инновационная активность персонала организации становится ядром, определяющим инновационное развитие и конкурентоспособность организации.

Для эффективного использования инноваций в Республике Беларусь необходимо стимулировать инновационную деятельность. Государство осуществляет стимулирование инновационной деятельности путем проведения соответствующей бюджетно-финансовой, налоговой, денежно - кредитной, таможенной и иной политики.

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ASSESSMENT OF SOCIAL POLICY OF THE REPUBLIC OF BELARUS

ОЦЕНКА СОЦИАЛЬНОЙ ПОЛИТИКИ РЕСПУБЛИКИ БЕЛАРУСЬ

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Abstract. *The concept of social policy is formulated, its main functions are presented, as well as indicators of its assessment. The efficiency of social policy in the regions of the Republic of Belarus was evaluated on the basis of the Social Policy Efficiency Index (SPEI). An evaluation of the effectiveness of the social policy of the regions of the Republic of Belarus was carried out. The main problems in the social policy of the regions are identified and ways of their solution are suggested.*

Keywords: *social policy, socio-economic development, evaluation indicators, efficiency, effectiveness, salary, pension system, social infrastructure.*

Ключевые слова: *социальная политика, социально-экономическое развитие, индикаторы оценки, эффективность, результативность, оплата труда, пенсионная система, социальная инфраструктура.*

JEL: *I38*

Введение. В современных условиях социальная политика – одно из важнейших направлений внутренней политики всякого экономически развитого государства независимо от наличия или отсутствия в его конституции термина «социальное государство». Стремясь обеспечить своим гражданам достойные условия существования, государственная власть осуществляет перераспределение национального продукта в пользу наименее обеспеченных граждан, сглаживает чрезмерно резкие проявления социального неравенства, проводит политику занятости и выравнивания жизненных шансов.

Основное содержание. Анализ социальной политики следует проводить на основе многоуровневого подхода, т.е. рассматривать макро и микроуровни во взаимосвязи друг с другом.

Для проведения анализа и оценки проводимой социальной политики могут использоваться индикаторы развития человеческого потенциала, социального неблагополучия и т.д. [1]. В нашем исследовании мы использовали показатели социально-экономического развития для оценки социальной политики Республики Беларусь на региональном уровне. Подобный анализ проводится с целью выявления регионов-лидеров в сфере социального развития, а также проблемных регионов, социальная политика которых требует корректировки.

Анализ проводился за 2013-2015 гг. по следующим индикаторам и показателям [1].

1. Демография и здоровье: продолжительность жизни, уровни младенческой смерти, общий коэффициент смертности, число врачей на 10 000 человек населения.
2. Образование: охват населения базовым образованием, число жителей с высшим образованием на 10 000 человек населения, число студентов на 10 000 человек населения, количество высших учебных заведений.
3. Уровень жизни: реальный ВРП на душу населения, средняя заработная плата, отношение средней заработной платы к бюджету прожиточного минимума.
4. Занятость: уровень безработицы, уровень занятости экономически активного населения.
5. Жизнеобеспечение: обеспеченность питьевой водой, обеспеченность санитарными условиями.
6. Развитие института семьи: уровень внебрачных рождений, число разводов.
7. Продовольственная безопасность: доля импорта продовольствия в общем потреблении.
8. Преступность: уровень преступности среди населения.

9. Экономическая безопасность: объем внешнего долга по отношению к ВНП.

10. Расходы на базисные социальные потребности: удельный вес бюджетных расходов на здравоохранение в ВРП, удельный вес бюджетных расходов на образование в ВРП.

11. Доступ к информации и коммуникациям: количество пользователей мобильных телефонов, число пользователей интернета, доля организаций, использующих ИКТ.

Для приведения показателей к единым единицам измерения была проведена процедура нормализации на основе рейтингового подхода. Данная методика предложена Всемирным Банком для расчета результирующих показателей измерения знаний, как индекс знаний и индекс экономики знаний [2, с. 54]. Для оценки эффективности социальной политики регионов, нами был введен Индекс эффективности социальной политики (ИЭСП). Он представляет собой среднее арифметическое значение приведенных выше показателей, прошедших процедуру нормализации.

В результате проведенной оценки мы получили следующие результаты, представленные в таблице 1.

Таблица 1 - Оценка эффективности социальной политики регионов Республики Беларусь в 2015 году

Наименование показателя	Брестская область	Витебская область	Гомельская область	Гродненская область	г. Минск	Минская область	Могилевская область
Демография и здоровье	6,78	2,50	5,36	5,36	10	5	5,72
Образование	4,29	7,50	7,86	3,93	7,86	2,50	6,43
Уровень жизни	1,91	4,29	6,66	6,19	10,00	8,57	2,38
Занятость	5,00	3,58	2,86	7,14	10,00	8,57	5,72
Жизнеобеспечение	5,00	7,15	4,29	4,29	6,43	7,14	6,43
Развитие института семьи	7,14	5,72	2,86	10,00	4,29	5,00	5,00
Продовольственная безопасность	7,14	5,71	8,57	4,29	10,00	1,43	2,86
Преступность	5,71	7,14	4,29	10,00	1,43	2,86	8,57
Экономическая безопасность	5,71	4,29	7,14	2,86	10,00	8,57	1,43
Расходы на базисные социальные потребности	7,14	8,57	5,72	5,00	1,43	2,86	10,00
Доступ к информации и коммуникациям	6,19	7,62	4,76	6,67	7,14	2,38	5,24
ИЭСП	5,64	5,82	5,49	5,98	7,14	4,99	5,43
Ранг	4	3	5	2	1	7	6

Источник: составлено автором на основе [3]

Исходя из данных таблицы, можно сделать следующие выводы. По индикатору «демография и здоровье» лидирует г. Минск. Это связано с самым высоким значением показателя продолжительности жизни среди регионов, также низким уровнем младенческой смерти, низким значением показателя общего коэффициента смертности и большим количеством врачей на 10 000 человек населения. Самым отстающим регионом по данному индикатору является Витебская область, что связано с самым высоким уровнем младенческой смерти и высоким значением показателя общего коэффициента смертности. Анализируя индикатор «образование» можно сказать, что лидируют Гомельская область и г. Минск. Так как по Гомельской области самый высокий охват населения базовым образованием, а по г. Минску большое число жителей с высшим образованием на 10 000 человек населения и самое высокое число студентов на 10 000 человек населения, что связано с большим количеством высших учебных заведений среди регионов. Самой

отстающей по данному индикатору является Минская область, потому что отсутствуют высшие учебные заведения. Рассматривая индикатор «занятость», можно сказать, что также лидирует г. Минск по таким показателям, как низкий показатель уровня безработицы и высокий показатель уровня занятости экономически активного населения. Отстает Гомельская область, у которой, наоборот, высокий уровень безработицы и низкий уровень занятости экономически активного населения. И, что касается индикатора «жизнеобеспечение», то лидером в рейтинге является Витебская область. Это связано с высоким значением показателя обеспеченности санитарными условиями. Отстает же Гомельская область с самым низким значением показателя обеспеченности санитарными условиями и Гродненская область с низким значением показателя обеспеченности питьевой водой.

Исходя из анализа ИЭСП, лидером среди регионов является г. Минск за счет высоких показателей таких индикаторов, как «демография и здоровье», «образование,» «уровень жизни», «занятость», «продовольственная безопасность» и «экономическая безопасность». На последнем же месте Минская область из-за низких показателей таких индикаторов, как «образование», «продовольственная безопасность», «преступность», «расходы на базисные социальные потребности» и «доступ к информации и коммуникациям».

Далее мы рассмотрим динамику показателей оценки результативности социальной политики регионов Республики Беларусь с использованием шкалы, устанавливающей соответствие значения роста показателей и результативности.

Нами были рассчитаны темпы прироста всех исследуемых показателей, учитывая, что их изменение может по-разному влиять на результативность социальной политики. Формула представляет собой расчет темпов прироста показателей за период 2013-2015 годы:

$$ТПр = \frac{П_1 - П_0}{П_0} \cdot 100\ \%,$$

где $П_1$ – показатель следующего года; $П_0$ – показатель предыдущего года.

На предварительном этапе анализа была принята шкала для оценки результативности социальной политики, представленная в таблице 2.

Таблица 2 - Шкала для оценки результативности социальной политики

Изменение показателя	Результативность	Интерпретация
Более чем на 15 %	-2	Существенное снижение результативности
От 5 до 15 %	-1	Снижение результативности
До 5 %	0	Никаких существенных изменений
От 5 до 15 %	1	Рост результативности
Более чем на 15 %	2	Существенный рост результативности

Источник: [4, с. 54]

Результаты проведенной оценки представлены в таблице 3.

Таблица 3 – Оценка результативности социальной политики регионов Республики Беларусь за 2013-2015 гг.

Наименование показателя	Брестская область	Витебская область	Гомельская область	Гродненская область	г. Минск	Минская область	Могилевская область
Демография и здоровье	0	-2	0	1	2	1	3
Образование	-3	-1	-1	-2	-4	3	-3
Уровень жизни	4	4	4	3	5	5	3
Занятость	-1	-2	-2	-2	-2	-2	-4
Жизнеобеспечение	0	2	-1	2	1	2	0
Развитие института семьи	3	3	3	2	2	3	4
Продовольственная безопасность	0	0	0	0	0	-1	0

Преступность	-1	1	0	-1	1	-1	-1
Экономическая безопасность	-3	-2	-2	-3	-2	-1	-3
Расходы на базисные социальные потребности	3	3	4	4	2	2	5
Доступ к информации и коммуникациям	0	0	0	-1	1	0	0
ИРСП	2,00	6,00	5,00	3,00	6,00	11,00	4,00
Ранг	7	2	4	6	2	1	5

Источник: составлено автором на основе [3]

В качестве обобщающего показателя оценки результативности социальной политики нами использовался Индекс результативности социальной политики (ИРСП), представляющий собой сумму оценок результативности проводимой социальной политики по индикаторам, состоящих из отобранных показателей социально-экономического развития регионов.

Исходя из данных таблицы, можно сделать следующие выводы. Наиболее эффективно социальная политика проводится в Минской области, ИРСП которой равен 11,00, за счет значительного увеличения показателей индикатора «уровня жизни» и роста результативности показателей таких индикаторов, как «образование», «жизнеобеспечение», «развитие института семьи» и «преступность».

На втором месте расположилась Витебская область. Это связано с высоким ростом показателей следующих индикаторов: «уровень жизни», «жизнеобеспечение», «развитие института семьи» и «расходы на базисные и социальные потребности». Однако, на снижение результативности социальной политики оказало снижение показателей индикатора «демография и здоровье». Также на втором месте находится г. Минск. Показатели «уровня жизни» дали существенный рост результативности социальной политики региона, но на снижение результативности оказал такой индикатор, как «образование».

На последнем месте, среди регионов, находится Брестская область. На снижение результативности социальной политики данного региона оказали показатели «образования» и «экономической безопасности».

Следует отметить Могилевскую область, которая хоть и находится на пятом месте, однако имеет показатели прироста, доказывающие, что результативность социальной политики за исследуемый период повысилась. Такими индикаторами являются «демография и «здоровье», «развитие института семьи» и «расходы на базисные социальные потребности».

На основании данной оценки и результатов, полученных нами ранее, были выявлены основные проблемы проводимой социальной политики в регионах Республики Беларусь и пути их решения, представленные в таблице 4.

Таблица 4 – Проблемы реализации социальной политики в регионах Республики Беларусь и пути их преодоления

Сфера социальной политики	Проблемы	Пути решения
Оплата труда	• опережающий рост заработной платы над ростом производительности труда; • низкий уровень тарифной ставки первого разряда; • отставание уровня заработной платы работников бюджетной сферы по сравнению с реальным сектором экономики; • отсутствие прямой зависимости между заработной платой и эффективностью производства;	• установление соответствия между оплатой труда и эффективностью хозяйствования; • развитие акционерной собственности работников с целью привлечения их к управлению организацией и повышению их мотивации к высокопроизводительному труду; • приближение тарифной ставки первого разряда к величине

	• недостаточное внимание к труду человека в коллективе.	бюджета прожиточного минимума и далее к минимальному потребительскому бюджету.
Пенсионная система	• снижение уровня пенсий; • высокая степень перераспределения средств, что нивелирует уровень пенсий лицам, имевшим высокий заработок до выхода на пенсию • возможная дефицитность нынешней пенсионной системы как результат текущих демографических процессов.	• оптимизация и рационализация пенсионной системы, что должно привести к изменению основных принципов и схем получения пенсии; • формирование многоуровневой системы, предусматривающей разные формы и варианты пенсионного обеспечения.
Социальная инфраструктура	• селективность и адресность социальной политики; • недостаточная развитость социальных институтов; • рост неравенства доходов населения; • отсталость объектов социальной инфраструктуры, неэффективность основанных на полной централизации механизмов трансфера социальной помощи.	• содействие росту занятости и развитию гибкого рынка труда, способствующего наиболее эффективному применению трудовых ресурсов; • отказ от распыления средств по многочисленным направлениям и концентрация на крупных программах в социальной области; • обеспечение полноценного доступа к необходимым информационным ресурсам; • совершенствование системы отбора молодежи для учебы в высшие учебные заведения; • укрепление экономической безопасности страны.

Источник: составлено автором на основе [5, с. 16, 6]

Результаты и выводы. Как заключение следует отметить, что в настоящее время необходим выбор таких приоритетов социальной политики, которые способствуют оздоровлению социально-экономической обстановки и созданию условий для экономического роста. В сфере политики доходов – создание эффективной системы оплаты труда, позволяющей повысить уровень жизни населения и стимулировать высокопроизводительный труд. В сфере социальной защиты населения – защита населения от социальных рисков, социальная защита детей, семей, молодежи, других категорий граждан.

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THE ENTERPRISE IN ECONOMY OF KNOWLEDGE

ПРОБЛЕМЫ УПРАВЛЕНИЯ ОРГАНИЗАЦИОННЫМИ ЗНАНИЯМИ НА ПРЕДПРИЯТИИ В УСЛОВИЯХ ЭКОНОМИКИ ЗНАНИЙ

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Abstract. *The article are presented problems of management to knowledge on macro - and microlevel; conclusions are drawn on the factors constraining development of management of organizational knowledge, conclusions about the directions of development of management of organizational knowledge at the enterprises of Republic of Belarus; theoretical provisions are confirmed with analytical data at the microlevel, recommendations about improvement of management of organizational knowledge at the enterprise.*

Keywords: *Экономика знаний, организационное знание, управление организационным знанием, объект менеджмента знаний, этапы управления организационным знанием, оценка управления организационным знанием*

Ключевые слова*: Economy of knowledge, organizational knowledge, management of organizational knowledge, object of management of knowledge, stages of management of organizational knowledge, assessment of management of organizational knowledge*

JEL: *M50*

Введение. В условиях экономики знаний, знание быстро становится главным условием бизнеса, превосходя и капитал, и рабочую силу. Для современных предприятий существует реальная потребность в построении систем менеджмента знаний как интегрированного комплекса информационных, организационных и иных решений. Система менеджмента знаний удовлетворяет фундаментальную потребность человека в освоении нового опыта, в интеллектуальном «обогащении» и, особенно, в творчестве.

Формирование системы управления организационным знанием на микроуровне является фактором активизации инновационной деятельности и создания инновационноактивных организаций. Важным является определение значения, задач и целей управления организационным знанием, выявление проблемных аспектов развития системы управления организационным знанием.

Современные тенденции развития мировой экономики все больше и больше делают упор на информацию, высокие технологии, инновации, человека с его знаниями и навыками. Республика Беларусь не обладает значительным природно-ресурсным потенциалом для того чтобы конкурировать с иностранными государствами на мировой арене. Но при этом она обладает значительным трудовым потенциалом. Экономика знаний − именно та модель хозяйствования, которая могла бы реализовать данный потенциал в полной мере. Экономика знаний актуальна для малых стран, не имеющих значительных природных ресурсов, также стран, обладающих высоким уровнем развития человеческого потенциала, которые имеют достаточно развитую материальную базу для проведения исследований в областях, которые являются ведущими технологическими направлениями больших экономически развитых стран [1].

Экономика знаний позволяет перейти к качественно новому уровню ведения хозяйствования, как на макро-, так и на микроуровне. И здесь мы должны говорить об актуализации менеджмента знаний. Важнейшую роль в практической реализации научного и образовательного потенциала общества играет управление знаниями.

Основное содержание. Так как знания становятся ключевым ресурсом развития организации, то им нужно качественно управлять для достижения высокой эффективности его использования. С этой целью в организациях формируется система управления знаниями [2].

Основная цель управления знанием может быть определена как сокращение дефицита знаний путем их генерации и использования для повышения конкурентоспособности организаций и национальных экономик. Однако до сих пор точное и однозначное определение понятия управления знаниями не сформулировано. Наиболее часто под управлением знаниями понимают любые процессы и принципы, связанные с созданием, приобретением, завладением, обменом и использованием знаний или опыта.

Один из ведущих специалистов в области управления организационным знанием Дж. Стоунхаус определяет организационное знание как набор принципов, фактов, навыков, правил, которые информационно обеспечивают процессы принятия решений, поведение и действия в организации [3].

По мнению У. Букович, организационные знания (интеллектуальный капитал) – это всё, что имеет стоимость для организации и заключено в работающих в ней людях или возникает из производственных процессов, систем или организационной культуры, включая знания и навыки конкретных людей, нормы, системы ценностей, базы данных, методологии, программное обеспечение, производственный опыт (ноу-хау), лицензии, бренды, торговые секреты и т.д. [4].

Как видим, второе определение более развернуто характеризует организационное знание и, по нашему мнению, является более конструктивным с точки зрения определения целей, задач и функций управления организационным знанием.

Проблемы развития управления организационным знанием в отечественных организациях [5]:

- в отечественных организациях еще не сформировалось отношение к организационному знанию как к объекту управления и стратегическому активу;
- незавершенность формирования методологии управления организационным знанием;
- недостаточная восприимчивость отечественной управленческой практики к современным технологиям и концепциям менеджмента;
- недооценка стратегического подхода к управлению организациями и др.

Управление знаниями в организации позволит реализовать следующие цели:

- увеличение рыночной стоимости организации;
- развитие человеческого потенциала организации;
- сохранение и развитие знаний сотрудников;
- улучшение взаимодействия между подразделениями организации;
- улучшение производственных показателей;
- активизация инновационной деятельности;
- улучшение качества услуг и продукции;
- повышение конкурентоспособности организации;
- принятие более эффективных управленческих решений.

Таким образом, в современных экономических условиях конкурентные преимущества организаций все в большей степени зависят от умения получать знания и грамотно ими распоряжаться.

Оценка управления организационным знанием для филиала Витебские тепловые сети РУП «Витебскэнерго» проводилась нами на основе анкетирования среди руководителей и специалистов предприятия по методике У. Букович и Р. Уильямса [4], в соответствии с которой уровень управления знаниями осуществляется в разрезе 7 этапов: получение информации, использование знаний, обучение, распространение знаний, оценка знаний, создание и поддержание знаний, ликвидирование знаний. Для проведения анкетирования была сформирована выборка, включавшая руководителей и специалистов.

В таблице 1 представлена в баллах оценка каждого этапа, а также интегральная оценка управления организационным знанием по каждому этапу в соответствии со шкалой Харрингтона в филиале Витебские тепловые сети.

Таблица 1 – Интегральная оценка уровня управления знаниями в филиале Витебские тепловые сети

Этапы управления знаниями	Значение показателя по этапам, баллы	Фактический показатель от максимально возможного, %	Градация в соответствии со шкалой Харрингтона
1. Получение информации	610	60	средняя
2.Использование знаний	575	56	средняя
3. Обучение	598	59	средняя
4. Распространение знаний	536	53	средняя
5. Оценка знаний	427	42	средняя
6. Создание и поддержание знаний	737	72	высокая
7. Ликвидирование знаний (активов)	656	64	высокая
Сумма в баллах	4139	58	средняя
Максимально возможная сумма баллов	7140	100	-
Интегральный фактический показатель уровня управления знаниями, %		58	средняя

Источник: составлено авторами на основе результатов исследования

Результаты и выводы. На этапе «получение информации», запрашивая информацию, работники недостаточно чётко объясняют, как они будут её использовать; если работникам даётся задание найти ту или иную информацию, это задание выполняется очень редко или выполняется не совсем качественно. Сотрудники располагают необходимыми средствами для поиска информации: рабочие места компьютеризированы, электронные и физические носители информации находятся на уровне современных требований, имеется возможность выхода в Internet, разработана собственная внутренняя сеть. Однако существуют некоторые проблемы: прежде всего в филиале отсутствует специалист в области управления знаниями, который бы занимался созданием баз данных (информационных систем) и наполнял их содержанием, и, кроме того, работники не в полной мере используют предоставленные им возможности (не все, например, пользуются услугами Internet и внутренней сети). Кроме того, в использовании внутренней сети имеются определенные ограничения: каждый отдел обособленно ведет свою базу данных, что приводит к дублированию внесения одних и тех же данных в базы для использования их в работе. Существует лишь ограниченный круг общедоступных баз данных, связанных с поиском нормативно-правовых документов.

На этапе «использование знаний» было выяснено, что работники всегда четко знают для чего необходима, запрашивая ими информация и как они её будут использовать, однако не всегда различают конфиденциальную информацию и информацию широко пользования. У сотрудников нет уверенности, что его новые идеи и предложения будут рассмотрены и проанализированы руководством, а само руководство активно поддержит любые продуктивные идеи со стороны работников. Выявленным недостатком на данном этапе является невозможность работника объяснить, как его решения влияют на общую эффективность работы организации.

Следует также отметить, что рабочее пространство сотрудников организованно таким образом, что оно препятствует взаимообмену идеями между различными подразделениями.

Кроме этого, большинство опрашиваемых считают организационную структуру скорее громоздкой и сложной, чем гибкой, а процесс решения проблем скорее непонятным и закрытым, чем прозрачным и простым, что не позволяет информации свободно распространяться по всем уровням.

Несмотря на то, что работники принимают участие в программах обучения за пределами филиала, также постоянно анализируют системы принятия решений, чтобы лучше понять, почему события развиваются так или иначе, отслеживают результаты работы, готовы признавать и работать над своими просчетами и ошибками, в филиале не стараются организовать работу так чтобы происходило взаимное обучение работников. Руководство не стремится поддерживать деятельность подразделений, где происходит взаимное обучение сотрудников, не всегда организовывает работу так, чтобы обязанности работников пересекались, и они могли учиться друг у друга. Это затрудняет адаптацию новых сотрудников, препятствует получению работниками необходимых знаний и навыков. Работники недостаточно хорошо используют свои идеи, развитые в прошлом, применительно к новым ситуациям.

Оценка «распространение знаний» показала, что работники не желают обмениваться знаниями и информацией. Это связано с нехваткой времени (сотрудник должен отвлекаться от собственной работы), отсутствием коммуникативных средств, не всегда лояльными отношениями сотрудников друг к другу, высокой степенью бюрократизма организационной структуры, а также со сложностью передачи неявных знаний. Обмен знаниями не поощряется, не происходит оценки эффективности обмена знаниями.

Этап «оценка знаний» близится к низкому показателю, этому сопутствует то, что на предприятии работники не осознают, что знания являются частью активов; высшее руководство предприятия не уделяет внимание вопросам управления знаниями, не информирует о состоянии дел в этой сфере, соответственно работники не знают, какие показатели используются для контроля процесса управления знаниями и его результатами.

Безусловно, в организации создаются и поддерживаются знания, однако, как показывают результаты оценки, не совсем эффективно: работники не думают о том, как их деятельность вне работы могла бы помочь организации, большинство сотрудников не практикует творчество в своей повседневной работе, не используют возможности группового сотрудничества. На предприятии персонал рассматривают как элемент издержек, а не как источник создания стоимости, тем самым обуславливая несовпадение формальных и неформальных ценностей работников.

Результаты оценки «ликвидирование знаний» показали, что процесс выявления и ликвидирования устаревших, потерявших ценность знаний не контролируется в филиале. Однако следует отметить, что работники не сокращаются даже тогда, когда есть возможность уменьшения их численности без потерь для необходимого результата, а взамен происходит планирование нового результата, основанного на текущем количестве работников.

На рисунке 1 представлены сводные результаты оценки уровня управления знанием в филиале Витебские тепловые сети.

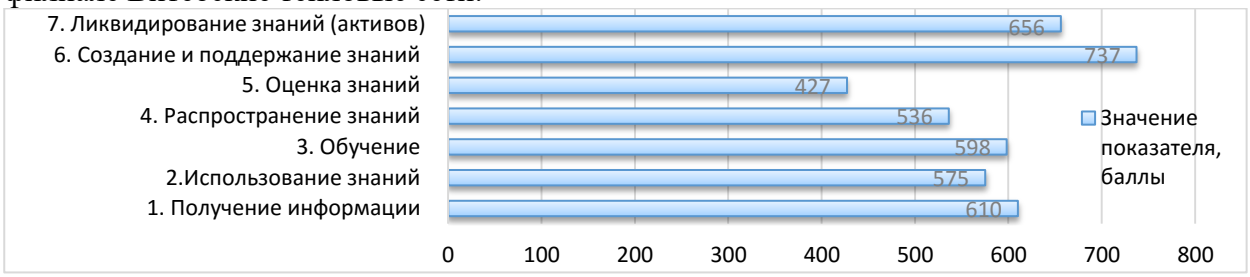


Рисунок 1 – Сводные результаты оценки уровня управления организационным знанием в разрезе этапов

Источник: составлено авторами на основе результатов исследования

Из семи оцениваемых этапов среднюю качественную характеристику по шкале Харрингтона имеют 5 этапов. Этап оценки знаний характеризуется самым низким уровнем управления (42 % от максимально возможного уровня). Исходя из критериев по каждому из «проблемных этапов», предложены мероприятия по улучшению данных показателей уровня управления организационным знанием.

Учитывая результаты анализа в системе менеджмента знаний филиала Витебские тепловые сети, оценки уровня управления организационным знанием, можно сделать вывод, что необходимым является реализация следующего комплекса мероприятий:

- формирование системы управления организационным знанием;
- оптимизация процесса управления знаниями за счет использования более эффективных информационных технологий;
- совершенствование процесса обучения;
- совершенствование этапа оценки организационного знания;
- совершенствование процесса обмена знаниями.

Следует отметить, что практика применения методики оценки управления организационным знанием доказала возможность ее применения не только в филиале Витебские тепловые сети РУП «Витебскэнерго», но и в других отечественных организациях.

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THE STUDY OF THE FORMS OF ENHANCING ECONOMIC GROWTH POINTS IN THE REGIONS OF THE REPUBLIC OF BELARUS BASED ON THE EVALUATION OF THE ASYMMETRY OF THEIR DEVELOPMENT AND USE OF THE FACTORS OF THE KNOWLEDGE ECONOMY

ОБОСНОВАНИЕ ФОРМ АКТИВИЗАЦИИ ТОЧЕК ЭКОНОМИЧЕСКОГО РОСТА В РЕГИОНАХ РЕСПУБЛИКИ БЕЛАРУСЬ НА ОСНОВЕ ОЦЕНКИ АСИММЕТРИЧНОСТИ ИХ РАЗВИТИЯ И ИСПОЛЬЗОВАНИЯ ФАКТОРОВ ЭКОНОМИКИ ЗНАНИЙ

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Abstract. *The basic theoretical principles in the field of the knowledge economy. The analysis of asymmetry of socio-economic development of regions of the Republic of Belarus and to assess the impact of the development of the knowledge economy on their economic growth. Identified ways to enhance economic growth points in the regions and presented the risks associated with their implementation, together with ways of overcoming them.*

Keywords: *regional development, the concept of growth poles, the growth pole, the asymmetry of development, the regional gross product, the knowledge economy, the forms of creating poles of growth, the factors of the knowledge economy*

Ключевые слова: *региональное развитие, концепция полюсов роста, полюс роста, асимметричность развития, региональный валовой продукт, экономика знаний, формы создания полюсов роста, факторы экономики знаний*

JEL: *R11*

Актуальность исследования: формирование развитых рыночных отношений, обеспечение инновационного развития Республики Беларусь требуют комплексного подхода к активизации факторов, поддерживающих такое развитие на всех уровнях, включая региональный. Недооценка региональных факторов формирования новой экономики, основанной на знаниях снижает результативность функционирования экономической системы страны в целом. В связи с этим, определение в регионах полюсов роста и, прежде всего, использующих потенциал факторов экономики знаний, приобретает особую актуальность.

Основные теоретические положения. Понятие «полюс роста» ввел в научный оборот в начале 50-х гг. XX в. французский экономист Франсуа Перру (1903-1987).

В нашем исследовании, определяя сущность полюсов роста, мы согласны с позицией Швецова И.В. [7]. По нашему мнению, этот подход расширяет состав факторов, управление которыми будет способствовать региональному развитию. В отличие от понимания полюсов роста как объектов, способных дать импульс развития другим объектам, характеристика «точек роста» дополняется представлением о них, как о территориальных системах, способных активно привлекать инвестиции, порождать научно-технические и организационные инновации, эффективно их использовать, стимулировать социально-экономическое развитие городов и районов.

По мнению экспертов, РБ имеет существенный научный, инновационный и кадровый потенциал для построения экономики знаний. Однако, как в стране в целом, так и в регионах имеются существенные недостатки и препятствия для трансформации переходной экономики в современную постиндустриальную экономику.

Результаты аналитического исследования. В соответствии с ранее разработанной автором методикой [1], [2] оценки асимметричности развития регионов и определения и типа регионального развития [3], в работе выполнены расчеты коэффициента вариации и skew-коэффициента по 11 показателям, объединенным в четыре группы и характеризующих

результаты и эффективность экономической деятельности региона, развитие малого бизнеса, а также развитие научных исследований и инноваций в регионах Республики Беларусь в 2010 и 2015 гг.

Определение типа регионального развития. Как определяют исследователи [3], тип регионального развития с точки зрения асимметричности развития может быть асимметричным, сглаживающим и нейтральным и устанавливается на основе оценки динамики коэффициента вариации. Тип развития региональной системы определяется по каждому из анализируемых экономических показателей и только в динамике [4]. В таблице 1 показаны индексы коэффициента вариации, оценивающие его изменение в 2015 году по сравнению с 2010 годом, а также представлена идентификация типа регионального развития по каждому из анализируемых экономических показателей.

Из данных таблицы 1 следует, что за анализируемый период семь из одиннадцати экономических показателей характеризовались ростом коэффициента вариации, что позволило определить тип регионального развития по этим экономическим показателям как асимметричный.

Таблица 1 – Типы регионального развития по признаку асимметричности в РБ

Наименование аналитического показателя	Коэффициент вариации, %		Индекс коэффициента вариации	Тип регионального развития
	2010	2015		
1. Результат экономической деятельности региона				
А	1	2	3	4
1.1. ВРП на душу населения	23,95	30,73	1,28	Асимметричный
1.2. ВРП на одного занятого в экономике	14,25	20,76	1,46	Асимметричный
2. Показатели эффективности экономической деятельности				
2.1. Производительность труда по ВДС (на одного занятого)	14,46	20,59	1,42	Асимметричный
2.2. Фондоотдача (по ВРП)	17,57	25,15	1,43	Асимметричный
2.3. Рентабельность продаж	28,42	27,43	0,97	Сглаживающий (с достаточно высоким уровнем неоднородности)
3. Развитие малого предпринимательства				
3.1. Количество микро и малых организаций на 1000 человек населения	45,98	47,68	1,04	Нейтральный тип
3.2. Производительность труда одного работника, занятого в микро и малых организациях региона	32,26	28,29	0,88	Сглаживающий, (с достаточно высоким уровнем неоднородности)
4. Научные исследования и инновации				
4.1. Численность персонала, занятого исследованиями и разработками (на 1000 занятых в экономике региона)	117,06	113,71	0,97	Нейтральный тип (с высоким уровнем неоднородности)
4.2. Удельный вес отгруженной инновационной продукции в общем объеме отгруженной продукции промышленности	43,61	71,26	1,63	Асимметричный
4.3. Удельный вес экспорта в общем объеме отгруженной инновационной продукции организациями промышленности	45,58	22,62	0,50	Сглаживающий
4.4. Удельный вес инновационно-активных организаций, осуществляющих затраты на технологические инновации, в общем числе обследованных организаций промышленности	11,13	27,19	2,44	Асимметричный

Источник: *составлено автором на основе данных статистических сборников [5]*

Оценка уровня неоднородности регионов по показателям экономического развития. При оценке неоднородности развития регионов по тому или иному экономическому показателю на основе коэффициента вариации в нашем исследовании, принята следующая шкала: при V <15 % вариация признается невысокой; при 15 % ≤ V≤ 33 %, имеем средний уровень неоднородности; при V> 33%, вариация (неоднородность) высокая.

В таблице 2 представлены результаты качественной оценки неоднородности регионов Республики Беларусь по анализируемым экономическим показателям.

Таблица 2 – Уровень неоднородности и характер изменения вариации экономических показателей в регионах РБ за 2010 – 2015 гг.

Наименование показателей	Уровень неоднородности и характер изменения вариации за 2010 -2015 гг.
1. Результат экономической деятельности региона	
1.1. ВРП на душу населения	Средний уровень неоднородности, значительное усиление неоднородности в 2015 г.
1.2. ВРП на одного занятого в экономике	Невысокий уровень неоднородности, заметное усиление вариации в 2015 г.
2. Показатели эффективности экономической деятельности	
2.1. Производительность труда по ВДС (на одного занятого в экономике)	Невысокий уровень неоднородности, значительное усиление вариации в 2015 г.
2.2. Фондоотдача (по ВРП)	Средний уровень неоднородности, значительное усиление неоднородности в 2015 г. (индекс коэффициента вариации 1,43)
2.3. Рентабельность продаж	Средний уровень неоднородности, снижение вариации в 2015 г. (индекс коэффициента вариации 0,97)
3. Развитие малого предпринимательства	
3.1. Количество микро и малых организаций на 1000 человек населения	Высокий уровень неоднородности. Усиление неоднородности в 2015 г.
3.2. Производительность труда одного работника, занятого в микро и малых организациях	Средний уровень неоднородности, заметное снижение вариации (индекс коэффициента вариации 0,88)
4. Научные исследования и инновации	
4.1. Численность персонала, занятого исследованиями и разработками (на 1000 занятых в экономике)	Стабильно высокий уровень неоднородности
4.2. Удельный вес отгруженной инновационной продукции в общем объеме отгруженной продукции промышленности	Высокий уровень неоднородности, заметный рост вариации, индекс коэффициента вариации 1,63
4.3. Удельный вес экспорта в общем объеме отгруженной инновационной продукции организациями промышленности	Высокий уровень неоднородности регионов в 2010 г. Средний уровень неоднородности. Снижение неоднородности более чем в 2 раза в 2015 г.
4.4. Удельный вес инновационно-активных организаций, осуществляющих затраты на технологические инновации, в общем числе обследованных организаций промышленности	Невысокий уровень неоднородности в 2010 г. Средний уровень неоднородности регионов в 2015 г. Рост неоднородности почти в 3 раза.

***Источник**: составлено автором на основе таблицы 1*

Результаты анализа свидетельствуют об усилении неоднородности экономического развития регионов Республики Беларусь. Уменьшение неоднородности регионов Республики Беларусь в 2015 году по сравнению с 2010 годом имело место по трем показателям: рентабельность продаж; производительность труда занятых в микро и малых предприятиях и удельный вес экспорта в общем объеме отгруженной инновационной продукции организациями промышленности. Уменьшение дифференциации регионов однозначно можно рассматривать как позитивную тенденцию при условии благоприятной динамики самих экономических показателей. Если уменьшение дифференциации происходит на фоне ухудшения динамики экономических показателей, то экономический результат от такой конвергенции регионов будет низким.

Наивысший уровень дифференциации регионов Республики Беларусь отмечается по 3 и 4 блокам показателей. Это указывает на необходимость усиления внимания к этим сферам регионального развития, поскольку они представляют собой наиболее актуальные формы активизации точек экономического роста.

Развитие малого предпринимательства как формы создания и активизации полюсов роста. Актуальность развития именно этой формы создания полюсов роста обусловлена не только значительной дифференциацией регионов в этой сфере деятельности, но и недостаточно эффективным использованием ресурсов в микро и малых организациях. На основе данных, взятых из статистического сборника [5], проведен анализ соотношения удельного веса микро и малых организаций в общереспубликанских показателях. Характеристика соотношения удельного веса регионов в ВВП, списочной численности занятых и инвестициях в основной капитал в общереспубликанских показателях представлена в таблице 3.

Таблица 3 – Анализ соотношения общереспубликанской структуры ВВП, удельного веса списочной численности работников и инвестиций в основной капитал микро- и малых организаций в разрезе областей РБ

	2010	2015	Условные обозначения
	Соотношение d_2, d_1, d_3	Соотношение d_2, d_1, d_3	d_1 – удельный вес микро- и малых организаций регионов в ВВП РБ; d_2 – удельный вес списочной численности работников микро- и малых организаций региона в среднем за год в общереспубликанской численности; d_3 – удельный вес инвестиции в основной капитал микро- и малых организаций в общем объеме инвестиций.
Брестская область	1,9>1,2<4,8	1,9>1<2	
Витебская область	1,5>0,6<2,5	1,5>0,7<1,8	
Гомельская область	1,5>0,9<3,7	1,6>0,9<2,2	
Гродненская область	1,4>0,8<2,7	1,5>0,8<2,3	
г. Минск	6,3<6,4>6,1	6,3<7,3<8,1	
Минская область	2,5>1,7<4,5	3>2,7<5,6	
Могилевская область	1,4>0,7<2,7	1,3>0,8<1.6	

***Источник**: составлено автором на основе [5]*

Как мы видим, во всех регионах РБ, кроме г. Минска, наблюдается устойчивая тенденция превышения удельного веса используемых ресурсов (работников и инвестиций в основной капитал) над удельным весом отдачи, т.е. результата в виде вклада региона в ВВП республики.

Исследование влияния становления экономики знаний на развитие регионов Республики Беларусь как основа обоснования форм создания точек экономического роста. Для исследования влияния становления экономики знаний в регионах Республики Беларусь на их экономический рост используем результаты оценки региональных индексов экономики знаний, полученные А.А. Емельяновым [6]. Для каждого региона республики были определены субиндексы *инноваций; образования; информационно-коммуникационных технологий исходя из* предлагаемого перечня показателей Всемирного банка, но с учетом имеющейся в РБ статистической информации. Субиндекс институционально-экономического режима принят в размере 2,5 (что соответствует показателю РБ в целом) для всех областей, т.к. данные условия одинаковы для всех административно-территориальных единиц РБ. В таблице 4 представлены значения KEI и образующих его субиндексов в регионах Республике Беларусь в 2013 году. Их анализ позволяет провести сравнительный анализ становления экономики знаний в регионах Республики Беларусь

Таблица 4 – Значение ВРП, KEI и образующих его субиндексов в регионах РБ в 2013 г.

	Ранг	KEI	Инновации	Образование	ИКТ	ВРП на душу населения (млн руб./чел.)
Брестская обл.	5	3,657	3,75	4,446	6,248	44,137
Витебская обл.	4	3,978	6,07	6,19	4,109	44,759
Гомельская обл.	3	4,388	6,249	6,507	6,07	50,5
Гродненская обл.	7	3,245	3,574	4,288	4,109	52,309
г. Минск	1	5,457	8,214	8,096	8,929	84,029
Минская обл.	2	4,46	7,676	4,443	7,141	65,099
Могилевская обл.	6	3,592	4,466	6,189	3,395	44,635

***Источник**: [6]*

В таблице 5 представлены результаты оценки степени тесноты связи между Индексом экономики знаний, субиндексов инноваций, образования и ИКТ с одной стороны и показателем валового регионального продукта рассчитанного на душу населения, с другой стороны. Оценка степени тесноты связи выполнена с помощью линейного коэффициента корреляции и эмпирического коэффициента детерминации с помощью программного продукта Microsoft Office Excel.

Таблица 5 – Оценка влияния индекса экономики знаний и образующих его субиндексов на уровень экономического развития регионов Республики Беларусь

Показатели степени тесноты связи	Оценка влияния на ВРП (в расчете на душу населения)			
	Индекса экономики знаний (KEI)	Инноваций	Образования	ИКТ
Линейный коэффициент корреляции	0,850	0,788	0,484	0,832
Эмпирический коэффициент детерминации	0,723	0,621	0,234	0,692

***Источник**: рассчитано автором на основе таблицы 4*

Расчеты показали, что связь между показателем ВРП и индексом экономики знаний, рассчитанным по регионам Республики Беларусь, является сильной. Также сильной является и влияние субиндексов «Инновации» и «ИКТ» на валовой региональный продукт (рассчитанный на душу населения).

Проверка статистической значимости полученных статистических показателей с помощью t-критерия Стьюдента показывала их не случайность (существенность) с доверительной вероятностью не ниже 0,95. Существенность влияния KEI на уровень экономического развития регионов подтверждается с вероятностью 0,98. Исключение составляет связь между субиндексом «образование» и ВРП. Существенность связи между указанными показателями подтверждается с доверительной вероятностью 0,86.

Прикладные аспекты исследования. Теоретическое исследование проблемы позволило определить основные формы создания точек экономического роста в регионах такие как: СЭЗ, кластеры, технопарки, малый бизнес, территориально-производственные комплексы, зоны технико-экономического освоения, зоны освоения высокотехнологичного производства.

Результаты аналитического исследования проблемы позволили обосновать в качестве наиболее актуальных форм создания и активизации точек роста в регионах РБ следующие их формы: развитие малого бизнеса и развитие и активизация инновационной деятельности в регионах, т. к. именно по этим сферам деятельности отмечается наиболее высокая неоднородность развития регионов; выявлена низкая эффективность использования ресурсов (персонала и инвестиций) в малом бизнеса; установлено наличие тесной корреляционной связи между региональными значениями индекса экономики знаний и ВРП на душу населения.

В соответствии с этим, далее предлагаются меры по обеспечению развития малого бизнеса и инноваций в регионах Республики Беларусь.

Направления поддержки развития малого бизнеса в РБ: финансовая поддержка субъектов малого и среднего предпринимательства; информационно-консультационная поддержка, подготовка кадров; содействие продвижению на рынки товаров и услуг, производимых субъектами малого и среднего предпринимательства; поддержка приоритетных направлений развития предпринимательства; имущественная поддержка субъектов малого и среднего предпринимательства.

Направления поддержки развития инноваций в РБ: создание малых инновационных предприятий и поддержка их государством; внедрение механизма ГЧП в инновационной деятельности; «инновации без научных исследований»; интрапредпринимательство; использование CALS-технологий; создание стратегических альянсов для совместного проведения и внедрения результатов НИОКР; использование венчурного капитала; инновационная деятельность в сфере IT-технологий; совершенствование законодательства в сфере интеллектуальной собственности.

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SMALL BUSINESS AND ITS ROLE IN FORMING THE REGIONAL BUSINESS ENVIRONMENT IN BELARUS

МАЛЫЙ БИЗНЕС И ЕГО РОЛЬ В ФОРМИРОВАНИИ БИЗНЕС СРЕДЫ РЕГИОНОВ РЕСПУБЛИКИ БЕЛАРУСЬ

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Abstract.*The role of small business in the formation of the business environment is justified. The directions of its influence on the formation of the business environment are revealed. The results of the analysis of small business in the regions of Belarus are presented in the article.*

Keywords: *Small business, business environment, region, small organizations (enterprises), indicators of economic development, state regulation*
Ключевые слова: *Малый бизнес, бизнес среда, регион, малые организации (предприятия), показатели экономического развития, государственное регулирование*
JEL*: M21*

Введение. Средний и малый бизнес играет важнейшую роль на современном этапе развития экономики Республики Беларусь. Он способствует формированию конкурентной среды, обеспечивает рост производства товаров и услуг. Значение малого предпринимательства определяется также и такими его особенностями, как способность быстро реагировать на спрос потребителей и оперативно его удовлетворять, быстро откликаться на изменения рыночной конъюнктуры и демонстрировать высокую маневренность, содействовать созданию новых рабочих мест, а соответственно улучшать ситуацию на рынке труда.

Не менее важным преимуществом развития малого и среднего бизнеса является то, что он представляет собой один из основных и наиболее важных элементов бизнес среды. Это подтверждается влиянием малого и среднего бизнеса на различные аспекты социально-экономического развития государства в рамках отдельных компонентов бизнес среды (социальные, экономические, технологические факторы).

Основное содержание. Республика Беларусь заняла в рейтинге Doing Business 2018 («Ведение бизнеса – 2018») 38-ю позицию среди 190 государств, по которым проводится данное исследование. По сравнению с прошлым годом Беларусь ухудшила свои показатели на одну позицию [1].

Положительные сдвиги наблюдались по 5 из 10 показателей.

Однако среди показателей, отражающих наиболее слабые позиции государства, остаются кредитование, налогообложение и ликвидация организаций предприятий. Таким образом, укрепление позиций Республики Беларусь по этим индикаторам будет способствовать улучшению бизнес среды. А это в свою очередь будет содействовать экономическому росту, притоку инвестиций, созданию новых рабочих мест. Кроме того, индикаторы, по которым проводится исследование, позволяют получить актуальное представление об экономической ситуации в стране.

Однако для улучшения позиций в данном рейтинге требуются быстрые и качественные преобразования.

Бизнес-климат Беларуси характеризуется доминированием государственных предприятий над частным сектором, директивным распределением ресурсов и административным управлением экономикой. Вместе с тем последние несколько лет государством предпринимаются меры по совершенствованию условий для развития предпринимательства, улучшению бизнес среды и упрощению бюрократических процедур.

В настоящее время в Беларуси реализуется Программа государственной поддержки малого и среднего предпринимательства на 2016-2020 годы [2]. Программа ставит перед собой цели по созданию благоприятных условий для ведения предпринимательской деятельности, стимулированию ее развития по приоритетным направлениям в регионах, а также оказанию содействия вновь созданным субъектам малого и среднего предпринимательства.

В 2017 году активно велась работа по разработке Стратегии развития малого и среднего предпринимательства на период до 2030 года «Беларусь – страна успешного предпринимательства».

Правительство ставит перед собой задачу развития малого и среднего предпринимательства, поскольку видит в нем «один из факторов обеспечения стабильно высокого уровня занятости населения и экономического роста». В условиях изменения структуры экономики и сокращения сектора государственных предприятий сектор МСП рассматривается как важный источник занятости. Ожидается, что за счет большей гибкости и мобильности данный сектор может стать «фундаментом для возникновения условий интенсивного экономического роста», обеспечив лучшую адаптацию к «часто изменяющимся рыночным условиям» [3, с. 8].

В таблице 1 представлен удельный вес микроорганизаций и малых организаций в основных экономических показателях и их динамика в 2000-2016 гг.

Таблица 1 – Удельный вес микроорганизаций и малых организаций в основных экономических показателях (в процентах)

	2000	2005	2010	2011	2012	2013	2014	2015	2016
Валовой внутренний продукт	6,7	7,9	11,9	14,1	14,6	14,4	14,4	13,7	14,3
Средняя численность работников	9,1	11,0	17,6	17,9	18,4	19,4	19,1	18,3	19,3
Объем промышленного производства, включая стоимость переработанного давальческого сырья (не оплаченного организацией-изготовителем продукции)	6,4	7,0	9,4	11,8	10,5	9,5	9,1	9,3	10,1
Инвестиции в основной капитал	6,5	6,9	27,0	25,9	26,1	26,7	30,7	23,5	25,8
Выручка от реализации продукции, товаров, работ, услуг	17,2	21,2	27,9	29,4	26,7	27,7	27,8	29,0	29,7
Объем внешней торговли товарами	x	21,3	33,7	29,6	28,5	27,8	30,6	33,6	33,6
Экспорт товаров	x	13,3	38,9	33,9	30,0	26,2	32,7	41,4	37,9
Импорт товаров	x	29,1	30,0	25,8	27,0	29,3	28,7	26,7	30,0

Источник: [4]

Данные, представленные в таблице, свидетельствуют, что динамика по представленным показателям в анализируемом периоде преимущественно положительная. Исключение составляют 2014 и 2015 года, в которых наблюдается снижение удельного веса микроорганизаций и малых организаций в валовом внутреннем продукте, средней численности работников, объеме промышленного производства, инвестициях в основной капитал.

Показатели внешней торговли демонстрируют несколько иную динамику. Так, снижение удельного веса микроорганизаций и малых организаций по объему внешней торговли наблюдается в 2011-2013 гг. По экспорту товаров снижение отмечается в 2012-2014 гг. Удельный вес микроорганизаций и малых организаций в импорте товаров имеет непостоянную динамику на протяжении анализируемого периода, демонстрируя периоды

спада и роста.

В абсолютном выражении динамика основных экономических показателей деятельности микроорганизаций и малых организаций в 2000-2016 гг. представлена в таблице 2.

Таблица 2 – Динамика основных экономических показателей деятельности микроорганизаций и малых организаций Республики Беларусь в 2000-2016 гг.

	2000	2005	2010	2011	2012	2013	2014	2015	2016
Количество микроорганизаций и малых организаций на конец года, единиц	28310	33094	84164	88673	97444	108689	111792	105047	105067
Средняя численность работников, человек	385829	456180	784944	794743	806556	846699	818466	762793	785283
Объем производства продукции (работ, услуг), млрд руб. (2016 г. – млн руб.)	1561,7	10331,5	43657,4	99000,7	157893,8	183445,6	208785,5	224360,9	26297,3
Инвестиции в основной капитал, млрд руб. (2016 г. − млн руб.)	117,2	1032,7	14928,3	25528,5	40354,1	56000,1	69277,9	49422,1	4818,3
Выручка от реализации продукции, товаров, работ, услуг, млрд руб. (2016 г. - млн руб.)	4126,6	31768,4	126388,0	267236,9	413319,2	477278,4	537662,9	632689,2	71023,2
Объем внешней торговли товарами, млн долларов США	x	6972,9	20279,4	25469,0	26314,0	22341,4	23581,2	19138,2	17149,4
Экспорт товаров	x	2118,8	9820,5	13690,4	13776,0	9758,4	11884,3	11060,5	8873,8
Импорт товаров	x	4854,1	10458,9	11778,6	12538,0	12583,0	11696,9	8077,7	8275,5
Сальдо	x	-2735,3	-638,4	1911,8	1238,0	-2824,6	187,4	2982,8	598,3

Источник: [4]

Положительная динамика количества микроорганизаций и малых организаций, отмечаемая в 2000-2014 гг., изменилась к концу анализируемого периода (в 2015-2016 гг.). Примерно такая же динамика наблюдалась в отношении показателя «средняя численность работников». Объем производства и выручка от реализации продукции, товаров, работ, услуг в абсолютном выражении на протяжении всего анализируемого периода увеличивались. Тогда как объем инвестиций в основной капитал, увеличиваясь до 2014 года, в 2015, 2016 гг. существенно сократился.

Объем внешней торговли товарами в анализируемом периоде постоянной тенденции не имеет, однако наибольшее снижение показателя наблюдается также в 2015-2016 гг. При этом отрицательное сальдо наблюдалось в период с 2010 г. лишь в 2013 году, однако в 2016 году экспорт товаров превысил импорт не значительно.

В целом проведенный анализ позволил сделать вывод о том, что к концу анализируемого периода (2015, 2016 года) наблюдается отрицательная динамика по большинству экономических показателей деятельности микроорганизаций и малых организаций Республики Беларусь.

Это требует совершенствования порядка и условий стимулирования предпринимательской деятельности, на что направлен декрет №2 "О внесении дополнений и изменений в декреты Президента Республики Беларусь", который Президент Республики

Беларусь подписал 27 июня. Документом в частности корректируются отдельные нормы декрета от 7 мая 2012 года №6 "О стимулировании предпринимательской деятельности на территории средних, малых городских поселений, сельской местности". Декретом предусмотрено распространение действующих налоговых льгот на деятельность предприятий - резидентов свободных экономических зон (СЭЗ), расположенных на территориях средних, малых городских поселений и сельской местности; филиалов (обособленных подразделений), исполняющих налоговые обязательства организаций, применяющих единый налог для производителей сельскохозяйственной продукции (в части деятельности, на которую не распространяется единый налог). Декретом также предоставлена возможность увеличения уставного фонда коммерческой организации не только за счет вклада ее учредителей, но и за счет товара, приобретенного самой организацией.

Также расширен список видов деятельности, для занятия которыми не нужно открывать ИП. Соответствующий Указ № 337 «О регулировании деятельности физических лиц» Президент Республики Беларусь подписал 19.09.2017.

Кроме этого Минэкономики вынесло на общественное обсуждение проект указа «О государственной финансовой поддержке малого и среднего предпринимательства». Основное содержание проекта указа представляет собой Положение об оказании государственной финансовой поддержки. Также в соответствии с нормативным правовым актом предлагается обязать Правительство ежегодно предусматривать в бюджете расходы на такую поддержку.

Согласно проекту указа финансовая господдержка может быть предоставлена субъектам малого и среднего предпринимательства для возмещения части процентов по банковским кредитами или комиссии по финансированию аккредитива. Также субсидии будут предоставляться на лизинговые платежи. Могут быть профинансированы расходы, связанные с производством или реализацией товаров на экспорт, расходы по подключению к инженерной инфраструктуре.

Результаты и выводы. Проведенный анализ показал некоторое ухудшение ситуации в сфере малого бизнеса к концу анализируемого периода. Это подтверждает и ослабление показателей Республики Беларусь в рейтинге Doing Business 2018 («Ведение бизнеса – 2018») на одну позицию по сравнению с предыдущим годом. Однако несомненным является и тот факт, что проводится значительная работа по стимулированию предпринимательской активности, которая, как ожидается, должна принести положительные результаты. Это будет иметь несомненное преимущество в виде улучшения бизнес среды в Республике Беларусь, что является особо важным в современных условиях.

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RISKS IN THE ACTIVITIES OF COMMERCIAL ORGANIZATIONS

РИСКИ В ДЕЯТЕЛЬНОСТИ КОММЕРЧЕСКИХ ОРГАНИЗАЦИЙ

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Abstract. *The author's definition of the concept of "risk" is proposed in the article. For accounting purposes, the authors consider the following types of risks: the risk of changing the value of assets, property risk, non-executive risk, tax risk and risk in case of force majeure. The methodology of accounting for financial risks in accounting and reporting is also presented.*

Keywords: *uncertainty, risks, accounting, financial statements, reservation.*
Ключевые слова: *неопределенность, риски, бухгалтерские риски, бухгалтерская (финансовая) отчетность, резервирование.*
JEL: *M41*

Все события и процессы, происходящие в окружающем мире, связаны с рисками. Риски, в тех или иных масштабах и проявлениях, всегда сопровождают деятельность человека и все аспекты его жизни.

Риск присущ любой сфере человеческой деятельности, что связано с множеством условий и факторов, влияющих на исход принимаемых людьми решений.

Среди теоретиков, внесших реальный вклад в развитие теории риска, можно выделить таких ученых, как А.П. Альгин, Дж.М. Кейнс, А. Маршалл, О. Моргенштейн, Ф. Найт, Дж. Нейман, Б.А. Райзберг, В.В. Черкасов и др.

Мировой опыт показывает, что игнорирование или недооценка хозяйственного риска при разработке тактики и стратегии экономической политики, принятии конкретных решений неизбежно сдерживает развитие общества, научно-технического прогресса.

В любой сфере деятельности риск понимается как экономическая категория, которая отражает возможность возникновения неблагоприятной ситуации или неудачного исхода. Следует отметить, что как экономическая категория понимание риска сформировалось благодаря страхованию.

Для целостного представления о рисках авторы предлагают комплексную методику:

А) ***Определение учетно-аналитического инструментария.*** Общеизвестно, что риск имеет испано-португальское происхождение и означает «подводная скала», т.е. опасность. Его исследование тесно связано с развитием теории вероятности.

Понятие «риск» неразрывно связано с экономической деятельностью субъектов хозяйствования. Риск ассоциируется с невозможностью во многих случаях с уверенностью предвидеть наступление тех или иных событий, которые могут не зависеть от действий и поступков. Несмотря на то, что риск присутствует практически во всех отраслях экономики, а также сферах человеческой деятельности, точно сформулировать его определение достаточно сложно.

В научной литературе существует множество разнообразных толкований и определений понятия «риск».

Например, Л.Н. Тэмпан определяет риск как «возможность возникновения неблагоприятных ситуаций в ходе реализации планов и исполнения бюджетов предприятия» [1]. В словарях под риском понимают «действие наудачу в надежде на счастливый исход» или «вероятность наступления неблагоприятных событий». В экономике же под риском понимают возникновение ущерба (убытков), недополучение дохода по сравнению с прогнозируемым вариантом, вероятность потерь. Исследование показало, что различные определения риска дополняют друг друга.

По мнению авторов, *под риском следует понимать неопределенные последствия в результате принятия управленческих решений в текущей, инвестиционной и финансовой деятельности, приводящее к получению, как дохода (прибыли), так и расхода (убытка).*

Б) Разработка классификационной модели рисков. Сложность классификации рисков заключается в их многообразии. С риском коммерческие организации сталкиваются всегда при решении как текущих, так и долгосрочных задач.

Многие риски взаимосвязаны между собой, и изменения в одном из них вызывают изменения в другом, но все они, в конечном счете, влияют на результаты деятельности коммерческой организации и требуют учета для успешной деятельности этой фирмы.

На современном этапе развития теории риска отсутствует единая, общепринятая классификация рисков. Различные подходы к классификации обусловлены как разнообразием самих рисков, так и наличием у исследователей разных взглядов на цели управления ими.

Современная методология бухгалтерского учета в целях повышения качества формируемой информации и ее востребованности внешними и внутренними пользователями предполагает обязательное формирование сведений о рисках, сопровождающих финансово-хозяйственную деятельность организации, и учетных данных об их последствиях.

В процессе своей деятельности организация может столкнуться с различными видами рисков. Для целей учёта авторами предложена следующая классификация рисков по их видам (таблица 1):

Таблица 1. Предлагаемая классификация рисков для целей бухгалтерского учёта по видам

Вид риска	Характеристика	Объект
Риск изменения стоимости активов (рыночный риск)	Источниками рыночных рисков являются макро- и микроэкономические показатели — индексы рынков, кривые процентных ставок и т.д. Данный риск характеризуется возможностью отрицательного изменения стоимости активов в результате колебаний процентных ставок, обменных курсов валют, стоимости акций. Рыночный риск включает в себя: инфляционные и дефляционные риски, валютные риски, риск ликвидности.	Краткосрочные финансовые вложения
Имущественный риск	На риск потери имущества организации влияют различного рода стихийные бедствия, аварийные ситуации на производстве, а также хищение имущества как работниками организации, так и сторонними лицами.	Запасы
Не исполнительский риск	Возникает при хозяйственной деятельности организации, т. е. реализации товаров, продукции, работ, услуг. Этот риск появляется из-за недостаточной осведомленности о состоянии рынка, при неисполнении контрактов партнерами предпринимателя, потере качества продукции, при транспортировке, хранении, что существенным образом уменьшает цену продукции.	Дебиторская задолженность
Налоговый риск	Возникает в процессе формирования и начисления налоговых платежей, при их погашении, а также при исполнении иных налоговых обязанностей. Причиной их возникновения является неопределенность элементов среды функционирования предприятия, неопределенность в действиях бухгалтера, принимающего решения, связанные с выполнением налоговых обязательств организации.	Налоговые платежи
Риски при форс-мажорных обстоятельствах	Возникают как при стихийных бедствиях, так и при других обстоятельствах, и приводят как к потере актива, так и дохода организации.	Форс-мажорные обстоятельства

Примечание: собственная разработка на основе изученной экономической литературы

Таким образом, финансово-хозяйственная деятельность организаций связана с немалыми финансовыми рисками, управление которыми является ключевым аспектом повышения и поддержания устойчивости финансового положения организации.

В) Разработка комплексной методики учета рисков. Необходимым фактором принятия решений при управлении рисками выступает система бухгалтерского учета.

Целью ведения бухгалтерского учета рисков является определение их величины, а также своевременное формирование данных, необходимых для принятия оперативных управленческих решений.

Перед бухгалтерским учетом рисков стоят следующие задачи:

- определение момента возникновения (признания) рисков;
- определение величины рисков;
- распределение рисков по отчетным периодам;
- своевременность и полнота отражения полученных и понесенных рисков;
- правильность определения финансовых результатов в целом по организации и по ее структурным подразделениям;
- выявление и мобилизация резервов роста доходов и прибыли, минимизация расходов;
- предупреждение потерь и убытков;
- обеспечение полного контроля над рисками за счет эффективной системы мониторинга рисков и своевременного выявления новых рисков;
- анализ воздействия рисков на ключевые показатели деятельности компании.

Современный менеджмент ставит перед собой в качестве одной из актуальных задач выявление и оценку рисков, сопутствующих деятельности организации. Поскольку сам по себе риск не является объектом бухгалтерского учета, признание риска возможно, если в учете обеспечивается:

- описание рисков, связанных с деятельностью организации, в бухгалтерском учете;

- выбор методического инструментария бухгалтерского учета в целях отражения последствий влияния рисков на деятельность организации;

- использование стоимостной оценки измерения влияния рисков на объекты бухгалтерского учета;

- отражение и раскрытие в бухгалтерской (финансовой) отчетности информации о рисках и последствиях их влияния [2].

Если менеджмент признает наличие рисков и принимает решения, направленные на управление рисками, то и система бухгалтерского учета должна отражать информацию о рисках в системе бухгалтерских счетов и/или в отчетности.

Необходимость представлять информацию о неопределенностях и соответствующих рисков признана в МСФО. Согласно п.13 IAS 1 «Представление финансовой отчетности», разрешаются к предоставлению помимо финансовой отчетности финансовые обзоры руководства, где описываются и объясняются основные неопределенности, с которыми сталкиваются организации, а также раскрываются способы управления рисками. В п.25 IAS 1 указывается о необходимости раскрытия информации о существенных неопределенностях, связанных с событиями и условиями, которые могут вызвать значительные сомнения в способности организации осуществлять свою деятельность в дальнейшем.

В п.32 IAS 8 «Учетная политика, изменения в бухгалтерских оценках и ошибки» указано, что в результате неопределенностей, свойственных предпринимательской деятельности, многие статьи финансовой отчетности не могут быть точно рассчитаны, а могут быть лишь оценены. Эти оценки используются в отношении безнадежных долгов, устаревания запасов и т.д. [3]

Риски, возникающие в результате хозяйственной деятельности, необходимо своевременно выявлять, оценивать и принимать к бухгалтерскому учету, поскольку отсутствие такой информации впоследствии приведет к возникновению убытков и

искажению отчетности в области финансовых результатов. В настоящее время практически не разработаны способы и методы оценки бухгалтерских рисков. Однако следует отметить, что оценку рисков, в соответствии с действующими нормативными документами, проводят через механизм резервирования.

Можно выделить следующие признаки возникновения рисков:

1) субъективный, т. е. возникший посредством человеческого фактора;

2) объективный, т. е. возникший как недостатки национальных стандартов бухгалтерского учета.

Вместе с тем, исходя из определения бухгалтерского учета, все риски в конечном итоге признаются объектом бухгалтерского учета, т. к. возникают на всех этапах бухгалтерского учета, а именно сбора, регистрации и обобщения информации.

Исследовав известные методы оценки рисков, риски для целей бухгалтерского учета предлагаем оценивать исходя из сумм сформировавшегося убытка с учетом роста затрат и инфляции.

В аналитическом учете риски необходимо группировать по их видам в активе баланса – рыночный, имущественный и пр., также группировки активов по степени ликвидности в отчетности, а в разделе собственный капитал и обязательства – по сроку исполнения обязательств – не исполнительский, налоговый риски. Последствия вышеуказанных рисков влияют на достоверность бухгалтерской отчетности.

Для своевременного формирования данных о рисках необходимо определить, по каким статьям в бухгалтерском учёте они могут образовываться.

Рыночный риск находит свое отражение на статьях учета «Краткосрочных финансовых вложений», таких как «Краткосрочные финансовые вложения в ценные бумаги» и «Предоставленные краткосрочные займы».

В свою очередь имущественный риск возникает в части учёта по статьям: «Материалы», «Готовая продукция», «Товары».

Не исполнительский риск образуется на статьях учёта «Расчетов с поставщиками и подрядчиками», «Расчетов с поставщиками и подрядчиками», а также при расчетах по претензиям и исполнительным документам. Данный риск возникает из договорных обязательств и в аналитическом учете отражается в разрезе контрагентов по каждому виду рисков.

Налоговый риск имеет ряд проявлений: вероятность введения новых видов налогов и сборов на осуществление отдельных аспектов хозяйственной деятельности, возможность увеличения уровня ставок действующих налогов и сборов, изменение сроков и условий осуществления отдельных налоговых платежей, вероятность отмены действующих налоговых льгот в сфере хозяйственной деятельности предприятия. В свою очередь он возникает на счетах «Расчетов по налогам и сборам, а также «Расчетов по социальному страхованию и обеспечению».

Информацию о создаваемых рисках в бухгалтерском учете следует раскрывать в примечаниях к отчетности (таблица 2).

Таблица 2 – Предлагаемое отражение финансовых рисков в отчетности

Этапы	Характеристика содержания
Выявление риска	определение конкретных рисков и их группировка по основным видам
Оценка риска	формирование количественных показателей риска, на основе которых будут базироваться оставшиеся этапы
Метод воздействия на риск	уменьшение вероятности риска до максимально низкого уровня, с помощью снижения, передачи либо сохранения риска
Контроль результатов	определяют остаточные риски и оценивают эффективность принятых мер по снижению рисков

Примечание: собственная разработка на основе изученной литературы

В отличие от остальных форм индивидуальной бухгалтерской отчетности форма примечаний к ней нормативно не регламентирована. Структуру примечаний к бухгалтерской отчетности организации определяют самостоятельно.

Таким образом, для целей бухгалтерского учёта под риском следует понимать неопределенные последствия в результате принятия управленческих решений в текущей, инвестиционной и финансовой деятельности, приводящее к получению как дохода (прибыли), так и расхода (убытка).

Целью ведения бухгалтерского учета рисков является определение их величины, а также своевременное формирование данных, необходимых для принятия оперативных управленческих решений.

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INVESTMENT CLIMATE AND INNOVATION DEVELOPMENT IN THE REPUBLIC OF BELARUS

ИНВЕСТИЦИОННЫЙ КЛИМАТ И ИННОВАЦИОННОЕ РАЗВИТИЕ РЕСПУБЛИКИ БЕЛАРУСЬ

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Abstract. *In this article is considered the most important parts of innovation development and investment climate in the Republic of Belarus. Made the conclusions about the dynamic of analyzed indicators and tendencies of the differences of analyzed facts.*

Keywords: *investment climate, doing business, innovations, innovation development export, innovation production.*

Ключевые слова*: инвестиционный климат, ведение бизнеса, инновации, инновационное развитие, экспорт, инновационная продукция.*

JEL: D25

Наиболее важными характеристиками экономики любой страны на современном этапе развития являются инвестиции и инновации. Так характеризуя состояние инвестиционного климата в стране, акцентируем внимание на прогнозах, осуществляемых крупнейшими рейтинговыми агентствами мира.

Рассмотрим положение Республики Беларусь в международных экономических рейтингах в 2012-2016 гг. в таблице 1.

Таблица 1 – Положение Республики Беларусь в международных экономических рейтингах

Рейтинги	Позиция Беларуси в рейтинге				
	2012	2013	2014	2015	2016
1. Рейтинг ведения бизнеса (Doing Business)	64	63	57	44	37 из 190 стран
2. Рейтинг экономической свободы (Index of Economic Freedom)	154	150	153	157	104 из 180 стран
3. Мировой рейтинг национального благосостояния (Legatum Prosperity Index)	54	58	53	63	98 из 149 стран
4. Рейтинг восприятия коррупции (Corruption Perceptions Index)	123	123	119	107	79 из 176 стран
5. Индекс развития человеческого потенциала (UN Human Development Index)	50	51	52	52	52 из 188 стран
6. Глобальный индекс миролюбивости (Vision of Humanity Global Peace Index)	109	96	92	110	106 из 163 стран

Источник: составлено на основе [1], [2], [3], [4], [5], [6]

По данным таблицы 1 видно, что к 2016 году в Республике Беларусь улучшились отдельные индикаторы в международных рейтингах. Однако, особое внимание следует уделить позиции Беларуси в рейтинге Всемирного банка и Международной финансовой корпорации «Ведение бизнеса 2017», высокое значение которой означает благоприятные условия для ведения бизнеса в стране. И общее улучшение позиции в котором – это весьма позитивный знак для иностранных инвесторов, которые руководствуясь данными отчета, могут увеличить приток прямых иностранных инвестиций в будущем.

В таблице 2 рассмотрим положение Беларуси по десяти ключевым индикаторам рейтинга «Doing Business» в таблице 2.

Таблица 2 – Ключевые индикаторы рейтинга Всемирного банка и Международной финансовой корпорации «Ведение бизнеса»

Индикаторы	Ведение бизнеса 2012	Ведение бизнеса 2016	Ведение бизнеса 2017	Изменение 2016 к 2017
регистрация собственности	4	7	5	+2
подключение к системе электроснабжения	175	72	24	+50
обеспечение исполнения контрактов	14	28	27	+1
получение разрешений на строительство	44	28	25	-3
международная торговля	152	30	30	0
регистрация предприятий	9	30	31	-1
защита миноритаритарных инвесторов	79	62	42	+20
разрешение неплатежеспособности	42	95	69	+26
налогообложение	156	95	99	-4
получение кредитов	98	109	101	+8

Источник: составлено на основе [7]

Начиная с 2012 г. Беларусь улучшила свое положение в рейтинге «Doing Business» на 27 позиций. Однако, поставленную задачу на государственном уровне еще в 2012 г. о вхождении в топ-30 мирового рейтинга «Doing Business» так и не достигла.

Следующим инструментом, который инвесторы используют в процессе покупки облигаций или осуществления инвестиций с фиксированным доходом, являются кредитные рейтинги. Чаще всего кредитные рейтинги используют инвесторы, которым они помогают оценивать кредитный риск и сравнивать различных эмитентов и различные долговые обязательства при принятии инвестиционных решений и управлении портфелями. Например, отдельные инвесторы могут использовать кредитные рейтинги при оценке целесообразности покупки муниципальных или корпоративных облигаций с учетом собственной толерантности к риску. Для институциональных инвесторов, в том числе для паевых, пенсионных фондов, банков и страховых компаний, кредитные рейтинги зачастую являются хорошим дополнением к их собственному кредитному анализу тех или иных долговых инструментов. Кроме того, институциональные инвесторы могут с помощью кредитных рейтингов устанавливать пределы кредитного риска и формулировать свои инвестиционные правила [8].

Стоит отметить, что из десяти ведущих рейтинговых агентств мира, 97% всех рейтингов осуществляют агентства США: «Standard and Poor's», «Moody's» и «Fitch Ratings».

Рассмотрим положение Республики Беларусь кредитных рейтингах в таблице 3.

Таблица 3 – Положение Республики Беларусь в кредитных рейтингах

Рейтинговое агентство	Долгосрочный рейтинг	Краткосрочный рейтинг	Прогноз	Дата последней оценки
Standard and Poor's	B	B	Стабильный	06.10.2017
Fitch Ratings	B-	B	Позитивный	28.07.2017
Moody's	Caa1	B3	Стабильный	04.07.2017

Источник: [9]

Согласно классификации Standard & Poor's, рейтинги «B» указывают, что страна уязвима при неблагоприятной конъюнктуре, однако при этом она имеет возможность исполнять долговые обязательства в полном объеме. Стоит отметить, что данного показателя Республика Беларусь достигла только в октябре 2017 г., до этого имела уровень «-B».

Агентство S&P отмечает, что повышению рейтинга способствовали такие факторы, как ожидаемый рост ВВП Беларуси в размере около 2%, ежегодно в течение 2017-2020

годов, а также обеспечение Республикой Беларусь резервов для выполнения внешних долговых обязательств в 2018 году.

Свою роль сыграли и восстановление экономик основных торговых партнеров Беларуси, в первую очередь России, а также тот момент, что стране удалось уладить свои разногласия с РФ в нефтегазовом вопросе.

Аналитики S&P отметили, что в перспективе рейтинг может быть еще больше повышен при условии, если Беларусь снизит свою зависимость от внешних шоков и устранит ряд потенциальных уязвимостей в экономике [10].

На современном этапе развития конкурентоспособность страны определяется уровнем её инновационного развития. Для достижения качественного роста национальной экономики необходимо обеспечить формирование высокотехнологичных секторов с внедрением инноваций. Также необходимо осуществлять вклад в инновационное развитие предприятий малого бизнеса.

Рассмотрим показатели инновационной и промышленной деятельности организаций в таблице 4.

Таблица 4 – Показатели инновационной и промышленной деятельности организаций

Наименование показателей	2010	2011	2012	2013	2014	2015
Число инновационно-активных организаций промышленности, единиц	324	443	437	411	383	343
Доля инновационно-активных организаций в общем числе обследованных организаций промышленности, процентов	15,4	22,7	22,8	21,7	20,9	19,6
Удельный вес отгруженной инновационной продукции в общем объёме отгруженной продукции промышленности, процентов	14,5	14,4	17,8	17,8	13,9	13,1
Затраты на технологические инновации организаций промышленности в фактически действовавших ценах, млрд.руб	2793,3	8763,7	7937,5	9986,2	10281,9	10616,7

Источник: собственная разработка автора на основе [11]

Исходя из данных таблицы 4, число инновационных организаций в Республике Беларусь в последние годы стремительно сокращается. Однако затраты на технологические инновации организаций промышленности ежегодно динамично увеличиваются, увеличивая инновационный потенциал данного сектора экономики.

Рассмотрим развитие инновационной инфраструктуры в таблице 5.

Таблица 5 – Развитие инновационной инфраструктуры в Республике Беларусь за 2010-2015 гг.

Элементы инновационной инфраструктуры	2010	2015	Изменение 2015 к 2010
Научно-технологические парки	7	9	+2
Центры трансфера технологий	4	4	-
Научно-производственные (научно-практические) центры	40	60	+20
Бизнес-инкубаторы	9	20	+11
Китайско-Белорусский индустриальный парк «Великий камень»	-	1	+1
Парк высоких технологий (многофункциональный)	1	1	0

Источник: собственная разработка автора на основе данных [12]

Таким образом, инновационная инфраструктура в нашей стране за последние 5 лет успешно развивалась, что привело к появлению 20 научно-производственных центров, 11 бизнес-инкубаторов, 2 научно-технологических парков и появлению индустриального парка. Также ведется работа по расширению инновационной инфраструктуры, поддержке создания инновационных центров в образовательной системе, содействие участию белорусских ученых и коллективов в международных программах.

В Республике Беларусь инновационное развитие поддерживается со стороны государства в рамках государственных программ инновационного развития. Рассмотрим результаты выполнения данной программы за 2011-2015 гг. в таблице 6.

Таблица 6 – Результаты выполнения государственной программы инновационного развития на 2011-2015 гг.

Достигнутые результаты	Затраты
Создано или модернизировано 19 322 рабочих мест	77,04 трлн рублей В том числе бюджетные средства – 8,6 трлн рублей (11%); иностранные инвестиции – 27,5 трлн рублей (36%)
Объём производства инновационной продукции – 107,7 трлн рублей (около 30% общего объёма инновационной продукции Республики Беларусь)	
Объём экспорта инновационной продукции – 1,23 млрд долларов США	
Сформировано законодательство и создана система поддержки инновационной деятельности в виде налоговых и иных инструментов	
Повышена эффективность инновационной инфраструктуры (с 2012г. по 2015г. увеличились: • количество рабочих мест с 607 до 1137; • объём производства продукции с 109,7 до 266,8 млрд рублей	

Источник: [12]

Из данных таблицы 6 следует, что инновационная деятельность в нашей стране поддерживается государством на достаточно высоком уровне. Большие объёмы государственных средств направляются на финансирование инновационной деятельности. Также инновационное развитие финансируется иностранными инвесторами.

Итак, исходя из аналитических материалов, представленных в данной публикации, можно сделать вывод о достаточно устойчивом и привлекательном положении Республики Беларусь по оценкам международных экономических и кредитных рейтингов, улучшении отдельных индикаторов инвестиционного климата. Эта тенденция в свою очередь должна привести к увеличению инновационной активности субъектов хозяйствования и иностранных инвесторов. Благоприятный инвестиционный климат и активизация инновационного развития способствует как росту ВВП, так и созданию новых рабочих мест, увеличению объема экспортируемой продукции, созданию различных субъектов инновационной инфраструктуры.

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