

Improvement of the Methodology for Organizing Financial Accounting in Travel Companies

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Abstract

In this article questions on improvement of the methodology for organizing financial accounting in travel companies are disclosed. The essence of accounting policy and its need, as well as proposals on the approximation of international standards, features of the general, methodical, technical and organizational sections of accounting.

Keywords: Accounting policy; General department; Methodological aspects; Technical department; Tourism brands; International standards

Introduction

The sphere of tourism is one of the most profitable and rapidly developing types of business in the world, its share in gross world income is almost 10.0 percent, every seventh workplace created in the world falls to the share of tourism (third world tourism statistics “Shows that in terms of money this area amounts to 50% or more of the gross domestic income, the employment of the population in the service sector varies from 80 to 90%.”). The World Tourism Organization offers countries to make proposals to increase tourism potential, provide new services, create new tourism brands and increase the competitiveness of tourism. This, in turn, illustrates the further expansion of the geography of tourism, the share of GDP and tourism as one of the areas of profitability. It is important to assess the processes and tendencies of the development of entrepreneurship in the world tourism economy, increase the economic efficiency of the tourism sector, make full use of opportunities for employment and income growth in the industry, improve financial accounting and reporting [1].

During the years of independence, large-scale reforms were carried out to expand the sphere of services in Uzbekistan, in particular tourism services. In order to improve the quality of tourism services in the country and improve accounting, a number of changes were developed, regulatory legal documents, standards and new requirements, management structures were improved. In turn, an increase in the number of tourists, tourism and other types of tourism, as well as an increase in the number of flows of foreign tourists and tourist services, the creation of new jobs in the industry is one of the urgent tasks of today. Accordingly, in the Strategy for the Further Development of the Republic of Uzbekistan in 2017-2021, the diversification and quality of tourism services, as well as the expansion of tourism infrastructure, was identified as one of the important directions for the accelerated development of the tourism industry. Effective implementation of these tasks requires increasing the competitiveness of tourism enterprises, improving the scientific and methodological foundations of international accounting standards, financial accounting and reporting [2].

One of the main issues is the improvement of financial accounting and reporting based on international tourism standards in the world, the economic efficiency of tourism enterprises and the assessment of their infrastructure. Formation of financial statements in tourist enterprises on the basis of international standards provides them with information support. Taking this into account, the development of the tourism services market in our country, the improvement of the

scientific and methodological bases for calculating the accounting and reporting system based on the international methodology is of great importance.

Literature Review

In the republic there are scientific works devoted to the problems of the use of international standards, as well as to the theoretical and methodological foundations of financial accounting of domestic and foreign economists on the study of the procedure for compilation of financial accounting and reporting in the field of tourism, in particular: these issues have been studied in the scientific works of such scientists as F.G Burton, G.G Roger, Mack Naughton, AP Barhatov, N.V Generalova, V.F Paliy, A.Sh. Polischuk, E.S. Sokolova, L.R. Simirnova, N.P. Kondrakov, A.D. Sheremet, L.V. Usatova, LA Sapolgina, E.N. Ilina, N.S. Morozova, M.A. Morozov, M.B. Birzhakov, I. Avrova, V. Anufriev, Yu.A. Matyukhin [3].

Also, some aspects of existing problems in this area are considered in the scientific developments of such domestic scientists as A.K. Ibragimov, B.I. Israilov, A. Karimov, D.Kh. Khalboyev, M.P. Pardaev, B.A. Khasanov, R.O. Kholbekov, IK Ochilov, Yu.M. Itkin, ASSotivoldiev, F. Uulomov, O.U. Bobozhonov, K.B. Urazov, E.F. Gadoev, N.Y. Zhuraev, TS Malikov, Oolimzhonov, MMTlakhodzhaeva, M.Yu. Rakhimov, X. Tukhsanov, Z. Nurbanov, K.R. Khaotamov [4].

Further improvement of the issues outlined in the above studies based on the requirements of national and international standards for the organization of financial accounting and financial reporting taking into account the characteristics of the tourism industry have not been studied as a separate subject of research.

The organization and effective management of financial accounting at tourism enterprises, the compilation of financial reports reflecting reliable information about the information acquire novelty and features for today's practice [4]. From this point of view, the possibility of singling out certain aspects of general accounting in the organization

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of accounting in this area is indicated. In addition, as a result of the offer of leading hotel brands and the alignment of hospitality management processes in line with international standards, it is the reason for the increased degree of international integration of travel companies. In view of the foregoing, the scientific approach to the preparation of financial reports and record-keeping in travel companies is the basis for choosing the research topic [5].

Methods of Research

In the process of research, scientific methods of studying the processes of economic reality were used - methods of experimental research, generalization, classification, logical and comparative analysis, abstract logical thinking, statistical analysis, prospective forecasting and other methods.

"Improvement of the methodology for organizing financial accounting in travel companies" explored the specifics of the formation of accounting policies in business entities engaged in tourism activities, the issues of improving the organization and conduct of financial accounting and the formation of financial results of accounting for national tourism products [6].

The results of the survey show that in almost all tourist companies operating in the republic, accounting policies have been developed to varying degrees. However, it is impossible to consider them perfect and we cannot say that they are fully brought into line with international standards (IAS). To date, the only document for compiling the accounting policy is the National Accounting Standard (NAS) No. 1 "Accounting Policies and Financial Statements". At the international level, this document is the International Accounting Standard (IAS) No. 8 "Accounting Policies, Changes in Accounting Estimates and Errors". It should be specially noted that the international standard provides a common characteristic not only for the formation of accounting policies, but also for displaying information about errors and changes in the estimated estimates, but this is not taken into account in our practice. Also, the accounting policy in the activity of tourist enterprises shows a lack of requirements for their quality and content, inappropriate accounting organizations in the conditions of modernization and diversification of the national economy [7].

In our opinion, the accounting policy becomes one of the necessary tools for the proper organization of financial accounting in tourist enterprises, the timely determination of the cost of services provided and the adoption of effective management decisions, the timely recording of cash inflows, in particular, accounting for foreign exchange transactions, travel expenses and other receivables and payables debt, accounting for various investments in the industry. Therefore, we consider it advisable to develop an effective accounting policy for the formation of tourism services under the brand "Uzbekistan", able to compete with global tourism brands ("The Tretyakov Gallery" -Russia, "Welcome to Great Britain" - United Kingdom, "España - I need Spain" "Visit Finland" -Finland, "Kiviana" -New Zealand, "Lithuania - Real is beautiful" -Lithuania, Rio 2016- Brazil) [8].

The notion of the accounting policy of enterprises operating in the sphere of tourism is as follows: "Accounting policy is a set of acceptable methods and rules adopted by the management of the enterprise, based on alternative principles and rules for the organization and conduct of financial accounting and financial reporting in tourist enterprises" [9].

In our opinion, it is expedient to formulate the accounting policy in tourist companies by dividing it into three parts:

-presentation of provisions expressing the selected methods of recognition, measurement and display in the accounts of financial accounting objects, as well as presentation of methodological aspects for each element of other forms of balance and reports;

-the technique of financial accounting, with the introduction of a working chart of accounts required for financial accounting, the attachment of accounting registers to accounts, the primary forms of all documents, the timing and procedure for inventorying, as well as coding and classifiers necessary for the use of modern computers and other office automation equipment;

-presentation of the chosen organizational form of accounting work in the organization of financial accounting, methods of organizing the work of employees of the financial accounting service, the chosen option for the distribution of functional duties between accountants, the organization of document circulation, the appointment of the head of the accounting service, his rights and duties [10].

As the research shows, in practice, the structure of accounting policy in tourism enterprises is limited only by a complete copying of the national standard NSO-1 "Accounting Policies and Financial Statements" for accounting objects. With this in mind, we propose general aspects that need to be reflected in the accounting policies of travel companies.

In our opinion, the formation of specific guidelines on the organization of the accounting department and the management of accounting, methods of document management and customer service, taking into account the characteristics of the activities of travel companies is important [11].

The results of the research show that specialists with higher education should work as chief accountant in the position of chief accountant. However, at the moment, most accountants in this sphere in more than 430 travel companies in our country do not have higher education. And meanwhile, they must have the work experience associated with accounting or financial reporting or auditing, with a higher economic education - at least three years from the last five calendar years, and in the presence of a higher non-economic education - at least seven years from the last ten calendar years. If the travel company must undergo an obligatory audit, then in this case the head of the enterprise must provide annual upgrading of the qualifications of his accountants [12].

In our opinion, although the current legislation on accounting and auditing does not provide for compulsory auditing for travel companies, it is advisable to introduce an internal audit service to monitor the correct and reliable formation of financial information. This will ensure full compliance with the principles of neutrality in financial reporting of financial management foresight (caution) in tourist enterprises [13].

The following proposals on the procedure for calculating the depreciation of fixed assets in travel companies have been formed, in particular: it is advisable not to use the word "double" in the notion of "accounting depreciation" and to provide calculation of depreciation to the disposal of companies. If we consider this with the example of the research object, we can see the following: in the financial statements of the research object - the travel company ENJOY TRAVEL LLC, the cost (initial) of fixed assets is indicated in the amount of 26,482.0 thousand UZS. In accordance with the method of equal-dimensional method of depreciation is calculated in the amount of 5,132.0 thousand soums. At the same time, using the method of reducing the balance with a double depreciation rate, this indicator amounts to 10,264.0 thousand

soums. In the proposed variant, it is recommended to write off these assets in accordance with the decision of the enterprise management. That is, fixed assets (morally obsolete) are replaced by modern ones. If the proposed right is created (free choice of depreciation rates), the enterprise will be able to choose a norm 3.5 times larger and calculate the depreciation [14].

(100 / lifetime) * 3.5

In this case, the annual amount of depreciation - 18537,0 thousand UZS or about 70,0% of the value of fixed assets would be covered in the first year (fully transferred into costs: Debit 9400-account, taking into account the expenses of the period or 2000, 2300, 2500, 2700 - expenses related to the production (performance of works and services) (when creating tourism products), Credit 0200 - accounts that take into account the depreciation of fixed assets).

On the basis of this proposal:

Firstly, there will be the possibility of prompt recovery of the value of fixed assets (bringing to costs) and the provision of new fixed assets (mostly suitable for computers and other means of office equipment);

secondly, in the first years it will affect the base of corporate income tax (articles 146-147 of the tax code) (for example, in the first year -13405,0 thousand soums will add to the tax base). However, the travel companies that are the subject of research are also the only taxpayers in the form of a limited liability company.

Conclusion

It is recommended to form an "Accounting Policy" common to tourism enterprises. Given the lack of uniform requirements for the structure of accounting policies in international regulations (standards) and uniform requirements on what aspects should be given special attention in their structure.

It is substantiated that the main attention should be paid to its methodical aspects. This will serve the correct organization and implementation of financial accounting in the field.

The procedure for calculating the method of double depreciation is improved-a method that meets the condition of operational modernization and the conversion of long-term assets, in particular, fixed assets, in accordance with the requirements of the time. In accordance with it, it is justified to introduce the words "two-fold ...", defined by such regulatory legal acts as the Tax Code of the Republic of Uzbekistan (art.144) and "Fixed assets" (NSBU-5), abolishing restrictions with respect to this method, the viewpoint of the accountant of the word is twofold in the notion of "accounting depreciation" and the presentation of the calculation at the discretion of the enterprises themselves.

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