

Improvements in Accounting and Analysis of Financial Results in Tourism Enterprises

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ABSTRACT

The article deals with improvements in accounting and analysis of financial results in tourism enterprises, as well as suggestions for further simplification of the order of calculation of financial results of tourism companies as a result of explorative and deductive research, as a result of researches. With major changes in the development of the industry, the system of indicators that reflect the financial results of the tourism enterprises, benefits and operating results should be studied on a regular basis. These reviews are derived from the financial statement report. This will require the formulation of this report form and the improvement of its information.

This does not disclose information about the earnings and net earnings from this report to external users.

Keywords: International standards; Costs; Accountability; Improvement; Financial results; Travel companies

INTRODUCTION

Since the early days of independence, the tourism industry has been paying much attention. As a result, the non-traceable sector is now one of the leading sectors of the economy. On December 2, 2016 the Decree of the President of the Republic of Uzbekistan "On Measures to Ensure Rapid Development of the Tourism Industry of the Republic of Uzbekistan" was published. The purpose of this decree is to create favorable economic, organizational and legal conditions for the accelerated development of tourism as a strategic area of the national economy, to fully and effectively utilize the vast tourism potential of the regions, to radically improve the management of tourism network, to promote national tourism products and to promote them in world markets, the formation of a positive image of Uzbekistan in tourism" [1]. After a while it was changed and added to it [2].

The significance of the tourism industry is further illustrated by the fact that this issue is another direction in the Decree of the President of the Republic of Uzbekistan, issued on February 7, 2017, in the Decree of the President of the Republic of Uzbekistan on the Strategy of Action for Further Development of the Republic of Uzbekistan in 2017-2021. The third part of this paper, titled "Priorities for Economic Development and Liberalization," provides a number of guidelines on "Increasing its Competitiveness by Strengthening Structural Change, Modernizing and Diversifying Leading National Economy" [3]. One aspect of the flour is directly related to the "rapid development of the tourism industry, its role

and share in the economy, the diversification and quality of tourist services, and the expansion of tourism infrastructure" [4].

In the above mentioned documents the goals and priorities of the state policy in the field of tourism were determined in the medium term. These priority areas include:

The first priority is the issue of turning the tourism sector into a leading force in the intensive development of all areas and interconnected networks as a top priority. After all, the role and place of this sector is remarkable in the balanced development of the regions.

The second priority direction of the sector development is the creation of favorable conditions for the development of the tourism industry. This will require further improvement of the legislative framework and normative-legal base in the field of tourism, elimination of all obstacles and obstacles in the development of tourism, simplifying visa and registration procedures, simplifying passport and customs control.

The third priority line includes traveling to and from tourists, catering to hotels, traveling around the country, organizing visits to tourist destinations, tracking their country (sightseeing), and, naturally, traveling. In this system, the complex of measures to ensure the safety of life and health of tourists and tourists is among the top priorities.

The fourth priority is to accelerate the development of other potentially varied types of tourism, in particular, crucial tourism,

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Received: August 23, 2019; Accepted: September 16, 2019; Published: September 23, 2019

Citation: Juraevna TM (2019) Improvements in Accounting and Analysis of Financial Results in Tourism Enterprises. J Tourism Hospit 8: 412. doi: 10.35248/2167-0269.19.8.412

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environmental, educational, ethnographic, gastronomic, sports, health, rural, industrial, business tourism and other types of activities, and promote the social importance of tourism through the development of youth tourism, family tourism, and social tourism for the elderly. The fifth priority area for the development of tourism is to become an active participant in regional and global tourism services, to expand cooperation with tourism organizations in foreign countries, to expand the participation of Uzbekistan in universal international conventions and agreements regulating the tourism sector, to introduce international and interstate standards for tourism activities, such measures as are necessary.

The sixth priority is the construction of modern hotels in all regions of the country that meet international standards and include national values, as well as other means of settlement. In addition, accelerated development of public catering facilities, transport and logistics structures, information centers, cultural and sports establishments is also a requirement of time.

The seventh priority is to develop international tourism, taking into account the tendencies of development and the use of modern marketing tools.

In the eighth direction of the sector development, many people are working on the field of entrepreneurship. Their support information is not relevant to the industry. All his work is based on the improvement of practical experiences. This is why it is also desirable to prepare guides for the sector (excursion guides), to regularly retrain and improve the qualifications and skills of employees engaged in tourism activities.

With major changes in the development of the industry, the system of indicators that reflect the financial results of the tourism enterprises, benefits and operating results should be studied on a regular basis. These reviews are derived from the financial statement report. This will require the formulation of this report form and the improvement of its information.

Currently, the financial results report contains information on the net proceeds from sales, and the net yield is not set. This does not disclose information about the earnings and net earnings from this report to external users.

LITERATURE REVIEW

Economists and experts in accounting have described their views, opinions and different approaches to the financial outcome concept. In particular, Professor O. Bobojonov [5] explains: "In brief, the financial result is a kind of bookkeeping account that is governed by all laws and regulations developed and interpreted by the state and non-government bodies" [5-10].

Consequently, there is a balance between financial accounting and management accounting, both of which use enterprise account information. Ibragimov [10] evaluating the financial account as an integral part of accounting as a whole: "Accounting is the information that makes it possible for users to make financial information about the activities of the business entity on the basis of generally accepted principles, system. The financial result serves the management of the company, existing and prospective investors and creditors, buyers and suppliers of goods, the government and its bodies and the public. "

According to Khasanov [11], "The accepted principles of the financial result can also be exercised by the management, as enterprise

managers can not work on the basis of unexplored assumptions and opinions. Additionally, both sub-system information is used to make the necessary management decisions" [6].

Kurbanov [12] considers the financial result as an integral part of an economic account that only serves the interests of external users, and is accounted for by financial, management and tax accounting.

Kholbekov [13] has the following three areas: statistical accounting, operational accounting and accounting. The accounting records will be divided into two parts: financial accounting and management accounting. Financial account information is provided for both internal and external users.

According to Gulyamov [14]; "In transition to market relations, accountants can specialize in many areas. Financial reporters prepare the information they need for external users, which is the final outcome of their business" [7].

Kholboev [13] describes the financial result as follows: "Financial outcome is a type of official account which is obligatory for all business entities irrespective of the form of ownership and business".

RESEARCH METHODOLOGY

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

ANALYSIS AND RESULTS

The process of forming financial results is characteristic of enterprises in different sectors of the economy. Nevertheless, the only traditional way of determining the financial results of business in all sectors of the economy is used.

According to the Decree of the President of the Republic of Uzbekistan № PP-5468, from January 1, 2019, legal entities, exceeding the limit value of 1 billion sums by the results of the previous year or in the current year, have been paid for value added tax [15].

For this purpose it is proposed to include additions to the articles of the report on the financial results of the tourism enterprises.

In this proposed form, the added value is how much tax payments are made, such as excises, and the formation and use of information about the enterprise's revenue.

In addition, the report on financial results is proposed to be disclosed in the explanatory note (disclosure) (Tables 1-3).

CONCLUSION AND SUGGESTION

An explanation of the report on the proposed financial results will help determine the gross financial results of the tourism industry. Because the report on financial results in international standards is being used in practice with the name "Gross Income". However, in the information required to be disclosed in this Declaration in the Republic of Uzbekistan (National Accounting Standard for Accounting of the Republic of Uzbekistan, NZhK No. 3 "Report on Financial Results" (approved by the Order of the President of the Republic of Uzbekistan of August 25, 1998 #43) registered)

Table 1: Current status (Form).

Financial Reports						
Indicators	Line code	In the same period of last year		During the reporting period		
		Income	Expenditure	Income	Expenditure	
1	2	3	4	5	6	
Net sale of products (goods, works and services)	0.10		x		X	
The cost of products sold (goods and services)	0.20	X				
Gross profit (loss) of sales of products (goods, works and services) (line 010-020)	0.30		X		X	

Table 2: Proposed form.

Financial Reports						
Indicators	Line code	In the same period of last year		During the reporting period		
		Income	Expenditure	Income	Expenditure	
1	2	3	4	5	6	
Proceeds from sale of products (goods, works and services)	0.10		x		X	
Taxes on the sale of products (goods, works and services) (VAT, excises)	0.11	X		x		
Net sales of products (goods, works and services) (010 - 0.11 line)	012		x		X	
The cost of products sold (goods and services)	0.20	X		x		
Gross profit (loss) of sales of products (goods, works and services) (line 010-020)	0.30		x		X	

Table 3: Explanation on the financial statement.

Explanations *	Indicator name	In the same period of the previous year	In the Reporting period
-	Results of reassessment of long-term assets not included in net profit (loss)	-	-
-	Other operating results that are not included in net profit (loss)	-	-
-	Gross Financial Results of the Period **	-	-

*The serial number of the statement on the financial results is recorded.

**The gross financial results of the period are determined based on the "Results of reassessment of long-term assets that are not included in net profit (loss)" and "Results of other operating activities that are not included in net profit (loss)" [9].

There is no concept of "gross financial results". To this end, the form of the application was submitted to the above report.

Today, the priorities for the development of tourism are not limited to the above. The list of these could be continued. But we find it best to clamp down on key aspects of the industry. Because these views are a methodological basis for continuation of these directions.

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