



A SYSTEM OF INDICATORS REPRESENTING THE FINANCIAL RESULTS OF JOINT-STOCK COMPANIES

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Abstract: The transition to market relations in Uzbekistan, the fundamental reform of enterprises' activities, ensuring their development in the conditions of the new economic relations that have arisen, is integrally dependent on the financial stability of enterprises. The financial stability of enterprises is related to the correct formation of the profit received during their activity. Because profit in enterprises is the main material source of material support of employees, expansion of production activities in enterprises, introduction of scientific and technical achievements and new technologies in production. In the context of the transition to a market economy, the correct determination of the profit indicator is very important. Funds intended for special purposes, a reserve fund, capital investments are financed and social activities are carried out from this income.

Keywords: market relations, capital investments, market economy, financial stability, enterprises.

Introduction

In the market economy based on different ownership, financial results are considered as the end of the enterprise's activity. According to the national accounting standard of the Republic of Uzbekistan, ¹financial results are the final economic results of the activities of an economic operator expressed in the form of profit or loss, or in other words, *financial results* are the known results of an economic operator. is the increase or decrease of own funds in the course of business activity during the reporting period. The result of such activity is determined by calculating all profits and losses for the reporting period.

The process of formation of financial results has its own characteristics in enterprises in different sectors of the national economy. Despite this, in enterprises of all sectors of the economy, the only traditional method is used to determine the financial results of activity: income - expenses = profit (or loss).

The development of the economy depends, first of all, on the level of efficiency of the production enterprises operating in the economic sectors.

Balance sheet (gross) profit and loss is a synthetic indicator that describes the financial result of the enterprise.

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In our legislation, the adoption of the Regulation "On the composition of product production (work, service) costs and the procedure for forming financial results" added to the cost of products (works, services) changed the procedure of profit formation.

The importance of this regulation is very great, it provides an opportunity to determine the difference between the taxable profit and the profit generated in the accounting account (balance profit); increases the importance of financial statements for decision-making by users.

The Regulation on the composition of expenses, on the one hand, provides enterprises with the opportunity to receive accurate information on expenses and income occurring during the reporting period, and on the other hand, creates the opportunity to submit reports to tax authorities in accordance with tax laws. In this case, the state has the right to verify the accuracy of the tax report through its competent (tax) authorities.

It would be easier if tax laws followed the rule of entrepreneurship - subtract all expenses from all income - in determining the profits and profitability of a business.

But the tax policy of the state does not take into account only the calculation of taxes and its transfer to the budget, but the tax policy has an incentive character, it encourages a rational way of conducting business and punishes the illegal use of resources. The tax policy also aims at a certain social goal, encourages the development of new territories.

must have a system of collecting and developing information that will enable the calculation of income and expenses during the reporting period in order to determine the efficiency of its economic activity and make management decisions for the next period . The company performs these calculations without taking into account the tax factor.

The list of costs to be deducted from sales revenue to determine the balance profit of the enterprise is given in the main text of the Regulation on the composition of costs.

Therefore, to calculate the taxable base, these costs must be added back to the taxable profit. As a result, the company will have the following information:

- How many and from which divisions of the enterprise profit was received as a result of production, financial and management activities;
- To what extent the state's tax policy influenced the final activity of the enterprise;
- As a result, how much money the company transfers to the budget.

One of the important indicators of financial results in enterprises is the income from the sale of products (work, services).

Income means an increase in the amount of assets or a decrease in liabilities due to the receipts received by the enterprise as a result of economic processes. In the simplest form, income is equal to the value of the product (work, service) sold in a certain period.



It should be noted that the result of all types of economic processes that increase the amount of enterprise assets cannot be called income. If loans from the bank increase the amount of funds of the enterprise, they are not considered income. In addition, the receipt of debts given to another enterprise for the financial activity of the enterprise and the additional funds invested by the founders in the authorized capital of the enterprise are not included in the amount of income.

Summarizing the above points, it can be concluded that income is an economic indicator that means the flow of assets or a decrease in liabilities as a result of the processes that organize the economic activity of the enterprise.

some economists : "... the financial result of the enterprise's economic activity consists of two parts:

1. Sales result: profit (loss) from product sales, performance of work and service;
2. Non-sales result: profit (loss) from processes not related to product (work, service) sale.²

In our opinion, dividing the financial result in this way complicates the accounting work by summarizing the result that does not belong to the main activity.

Main part

Having studied these points and taking into account the requirements of the market economy, it is worth noting that when studying the income structure shown in the financial results report, the economic activity of the enterprise can be studied in several parts. . In practice, these parts are called types of activities, and economic activity in enterprises can be considered as consisting of three types of activities. Accordingly, we think that it is appropriate to implement the process of forming financial results in the following form:

The main operating income consists mainly of income from the sale of products (work, services) and operating income. Until the period of transition to market relations, the volume of income from the sale of products in the enterprise made up 90% of the gross income of the activity ³.

In the conditions of further development of the economy, as a result of the change in the order of formation of the company's financial results, the exact weight of this indicator has not been determined, and this amount differs sharply from one another in different branch enterprises. As an example, the main activity income of "Jizzakh HETK" JSC, which is a part of the research object "Regional Power Grids" JSC, in 2020 - income from the sale of products (work, services) amounted to 484,105,970 thousand soums.

The next component of the main activity income is other (operating) income of the main activity. This includes income from the sale of fixed assets and other property , various fines and unpaid debts collected or recognized by debtors, profits of previous years determined in the reporting

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year, received from the write-off of creditors' debts that have expired. includes items such as income and non-partisan financial aid.

Values and funds received free of charge in business activities are shown in the structure of other income (operational) received from the main activity. In this case, tangible assets are accepted in the balance sheet of the enterprise at the market price and added to the profit tax base. According to the tax legislation, the amount of state subsidies is not included in the gross income for taxation.

The fact that the income of the main activity constitutes a significant share of the gross income of the enterprise determines the future development prospects of the enterprise as its important indicator. The formation of income depends on the indicators representing all aspects of the production activity of the enterprise: the volume of production and the structure of costs, the level of use of fixed assets and working capital, production efficiency, labor productivity, expansion of the production process, and the financial condition of the enterprise.

Income from financial activities. With the development of market relations in our country, economic terms such as securities, dividends, rents, and royalties have appeared in the activities of enterprises. At the same time, the main instruments of the type of financial activity of the enterprise are financial assets, that is, securities. Securities are monetary documents that represent property or debt obligations of persons with legal status to the person who purchased them. Securities guarantee their owner a certain income in the form of dividends or interest during the period of validity, the processes related to which form the basis of the financial activity of the enterprise. In general, the composition of income from financial activities can be shown as follows: income from dividends and participation in the organization of another enterprise, income from securities and debt funds, income from currency and currency processes, property rental received income, income from revaluation of securities and other financial funds , received royalties and capital transfer, other income from financial activities.

Under the conditions of economic liberalization, the income items of the enterprise's financial activity have increased. Until recent years, the financial income of enterprises consisted mainly of interest paid for the use of enterprise funds and accounted for about 8% of gross operating income. Now, income items such as issuance of securities, trading processes, participation in the organization of another enterprise, rent, lease, dividend, discount constitute a significant share of the gross income of the enterprise.

joint-stock companies, the main part of the income of financial activity is the emission income from the sale of the issued shares. The amount of this income is determined primarily based on the market price of the shares on the stock exchanges, the rating of the company and the number of shares sold. Interest on purchased bonds also makes up a significant part of the company's financial income.

General economic activity income. When forming the financial result of the enterprise, more precisely, when determining the taxable profit, extraordinary income is added to the result of general economic activity. Examples of them are the income and charitable assistance received as a result of the change in the political and economic situation.

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Dividing the income structure of enterprises into such parts makes it possible to determine the weight of income for each type of activity, to evaluate separately and objectively the sources of enterprise funds and the directions of their use.

Another indicator of financial results in joint-stock companies is production costs. The expenses expressed in the form of a monetary unit and constituting the cost of the manufactured product have a special place in the formation of financial results.

Costs have a special place in the system of indicators representing the financial results of enterprises. Expenses are the reduction of the economic resource as a result of the creation of obligations that lead to a decrease in the amount of the capital (assets) of the enterprise or as a result of the consumption of assets. They are usually spent to ensure the regularity of activities and generate income.

It should be noted that the decrease in the amount of assets of the enterprise in some cases may not be related to expenses. Funds spent on the purchase or creation of long-term assets, investments in the authorized capital of other enterprises, funds spent on the purchase of shares of joint-stock companies and other securities for resale, repayment of loans or debts, purchase of resources prepayments and lump sums, and investors' withdrawals from the enterprise's property, are not considered expenses if they reduce the amount of the enterprise's assets and capital.

The composition of costs incurred in economic activity and the single methodological basis for their determination are specified in the Regulation "On the composition of production costs of products (work, services) and the order of formation of financial results". According to this document, they can be grouped as follows:

- basic operating expenses;
- period costs.

All types of expenses incurred by enterprises in their economic activities are recognized in the account when the following conditions are met:

- when expenses are made according to specific contractual conditions, legislation and regulatory documents;
- when it is possible to determine the amount (quantity) of expenses;
- when as a result of economic processes, it is clear that the economic resource in the enterprise is reduced, that is, when the asset is spent.

Enterprise costs have an inversely proportional effect on financial results. They are mainly funds spent on the purchase of property and labor resources, and are a mandatory payment for the enterprise.

Another object of accounting of financial results in enterprises is net profit. It is the main source of the enterprise's economic activity and an important indicator of its efficiency.

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It is known that the main goal of all types of business activities in the conditions of market relations is to make a profit. The function of accounting in this regard is to determine the final result of the enterprise's activity and convey it to the users by reflecting it in the report.

With the liberalization of the economy, financial results in enterprises, or rather, the economic essence of net profit, are increasingly increasing. In this case, the formation of the profit of the enterprise and its source are important. According to foreign experts, there are the following sources of profit ⁴:

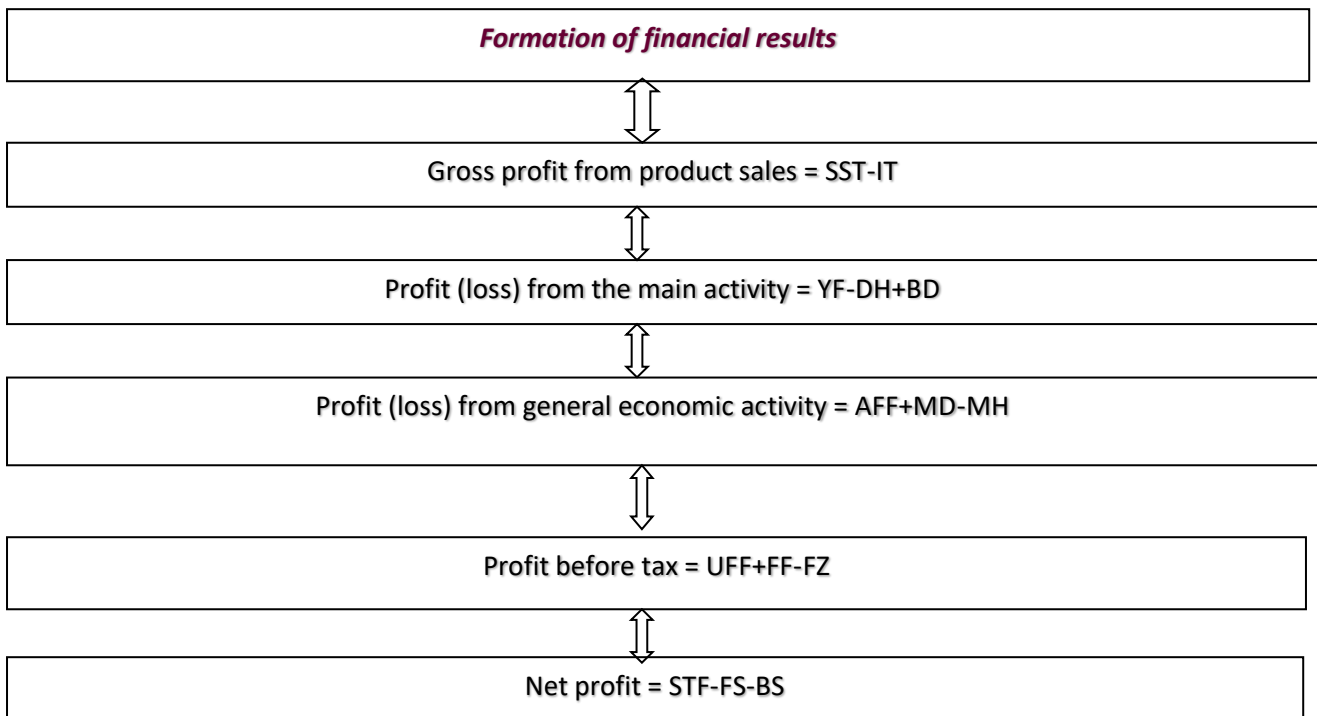


Figure 2. Formation of financial results

Here, **SST** is net income from sales;

IT - production cost of the sold product;

GAP - gross profit;

DX - period costs;

⁴ "Course economic theory". Uchebnik 4-oe dopolnennoe i pererabotannoe izdanie Kirov: "ASA", 1999.752 p.



- BD** - other income from the main activity;
- AFF** - profit from the main activity;
- MD** - income from financial activities;
- MX** - expenses of financial activity;
- UFF** - profit from general economic activity;
- FF** - profit from emergency situations;
- FZ** - damage from emergency situations;
- STF** - profit before tax;
- FS** - tax paid on profits;
- BS** - other taxes and fees.

First, profit can be viewed as a reward for the risk of entrepreneurial activity in the changing conditions of market relations. Such risks arise as a result of changes in demand and supply in the product market and have a great impact on the volume of product sales of the enterprise. The general market environment and the results of the state economic policy create these changes and to some extent determine the conditions for conducting the economic activity of the enterprise.

Second, profit can be considered as a result of innovation implementation in some cases. The change of market relations is also the result of business activities aimed at improving the methods of production organization and mastering the achievements of scientific and technical development. The driving force behind innovation is to maximize profits by reducing costs as much as possible.

The third source is the monopoly right privilege in the market. The monopolist affects the price of the product by changing the supply in the market and sets it at the desired amount that allows him to make a high profit. Having a monopoly right in the market prevents to a certain extent the uncertainty of economic conditions and almost completely eliminates the commercial risk.

The term profit has different meanings in economic literature. Economist TS Malikov defines profit as "...increasing the amount of capital as a result of running an enterprise ⁵." However, this definition can be interpreted differently by many, including economists, businessmen and lawyers. Accountants, on the other hand, prefer to use the term net profit because, from a professional point of view, net profit is defined as the difference between revenue and expenses. The increase in the amount of profit allows the enterprise to create a legal source of self-financing, to increase the production capacity and to satisfy the interest of the workers in the activity of the enterprise.

Malikov T., Olimjonov O. " Financial management ". T.: " Academy ", 2000, 48 p.

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As an economic category, profit reflects the net income created in the course of the activity of entrepreneurs in the field of production.

Conclusion

Market relations benefit important category considered one series important functions performs **First**, profit enterprise activity efficiency pointer criterion and is a pointer . Otherwise by doing in other words , profitability of the enterprise efficient from the activity proof will give . Benefit quantity one how much to factors dependent they are enterprise to power depends and vice versa depends didn't happen are factors .

Second, profit performs a stabilization function. It participates in the final financial and economic results of the enterprise and plays a key role in the conditions of the market economy. Through this, such a goal is set that it determines the behavior of management subjects. Their success in this includes the tax along with the amount of profit and the algorithm determined in the national economy and its distribution.

Thirdly, profit is a source of formation of budget revenues of different levels. Profits come to the budget in various forms, i.e. in the form of taxes, economic sanctions, and are directed to various purposes specified in the budget expenditure section and approved by law.

Summarizing the above points, we can conclude that the business entity has an information collection and development system that provides an opportunity to calculate income and expenses during the reporting period in order to determine the efficiency of its economic activity and make management decisions for the next period. should be. From this point of view, we think that the suggestions we gave above regarding the formation of financial results are of practical importance.

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