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IMPROVING FINANCIAL ACCOUNTING AND REPORTING IN JOINT VENTURES IN ACCORDANCE WITH INTERNATIONAL STANDARDS

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Abstract: *This article provides feedback on the improvement of financial accounting and reporting in joint ventures in accordance with international standards, the possibilities of developing, adopting and using International Financial Reporting Standards, and the conceptual framework for preparing IFRS financial statements.*

Keywords: *network, financial accounting, ownership, financial reporting, international standards*

It is important for all businesses, regardless of ownership or industry, to prepare financial statements from national to international standards. It brings relief.

Accounting is an information system that identifies, processes, and provides financial information about a particular business entity to users interested in the financial condition of the entity in the form of financial statements. The purpose of accounting is to meet the needs of different users for information at the lowest possible cost. The economic benefits that can be gained from using an information system to make informed decisions must outweigh the costs to that system.

Thus, the subject of International Financial Reporting Standards is economic assets, which are expressed in monetary terms in accordance with international standards, the sources of these funds, their business activities and financial results.

Tangible and intangible assets, liabilities, equity, income and expenses, profit and loss, and their movements in business entities are the objects of international financial reporting standards.

Assets are resources obtained as a result of events in previous periods and controlled by the entity, the use of which is expected to generate future economic benefits. Liabilities are the current debt of an enterprise that arises from events that occurred in previous periods, resulting in a reduction in the resources of the enterprise, including economic benefits, as a result of the repayment of these debts. Private equity is the share of an entity in its assets after deducting all liabilities. Profit is the increase in capital as a result of the main and non-core activities, events that affect the business entity, with the exception of capital paid to private capital. Losses are the reduction of private capital as a result of the main activity and all economic transactions, events, conditions, except for the decrease as a result of costs or the distribution of private capital. Profit is used to measure performance or other indicators, such as the return on investment, the return per share. The elements directly related to the measurement of profit are income and expenses. Income is an increase in economic benefits that arises in the form of an increase or decrease in assets or a decrease in liabilities and ultimately increases private capital, but the founders of equity capital excluding fees paid by. Expenses are the reduction in economic benefits that occur in the form of the disposal or destruction of assets or the increase in liabilities and ultimately reduce private equity, except for the distribution of share capital among the founders.

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International Financial Reporting Standards have played an important role in converging, agreeing and improving financial reporting standards around the world. They are used for the following purposes:

to serve as the basis for national accounting and reporting requirements in most countries;

use as an international benchmark for individual countries developing their own requirements for accounting and reporting (including for industrialized countries as well as emerging markets such as China, other Asian countries and the former Soviet Union);

in cases where stock exchanges and regulators require that financial statements be prepared in accordance with International Financial Reporting Standards;

use by national bodies such as the European Commission, which has decided to rely entirely on International Financial Reporting Standards in the development of standards for capital markets;

Use even in countries where international financial reporting standards are not required due to the increase in the number of companies.

As a result, International Financial Reporting Standards are becoming more widely used and recognized around the world. Some countries even use International Financial Reporting Standards (IFRSs) as their own standards, while others make some changes based on the nature of the country. Large multinational companies, on the other hand, say it is easier for them to use International Financial Reporting Standards.

One of the most important developments proving the recognition and increasing use of International Financial Reporting Standards is the establishment of International Financial Reporting Standards for foreign quotations by the International Organization of Securities and Exchange Commissions.

The European Commission recognizes the importance of maintaining a fair and effective competitive environment in the EU in terms of harmonization of reporting and accounting in general with International Financial Reporting Standards. The European Commission has officially declared that cooperation with IFRS is effective in harmonizing financial reporting standards.

On April 11, 1996, the U.S. Securities and Exchange Commission announced:

the standards should cover the bulk of the accounting requirements that provide a comprehensive accounting framework;

standards should be of high quality as they should ensure comparability, clarity and complete coverage of the data;

standards should be interpreted and followed unconditionally.

Thus, it can be concluded that the use of standards developed so far by the ICRC is highly effective for the international community.

Currently, financial statements prepared for shareholders and other users use accounting principles and rules that are passed from country to country, in some cases only in one country. Thus, there may be a lack of comparability in the accounting reports. The disadvantage of this situation is that investment analysts and other users who use the financial report have to incur additional costs in the process of analyzing the report because it is structured according to different standards. They may also encounter confusion in the interpretation of reports. As a result of this process, effective competition in the global capital market will deteriorate, and companies will have to bear the high cost of maintaining capital. Most importantly, the presentation of different amounts of profit for

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different countries leads to a loss of confidence in the financial statements. The diversity of reports at the international level leads to:

the cost of preparing financial statements is higher than expected - as transnational corporations are required to prepare different financial statements for different countries;

there is a need for commercial companies to have a single system for evaluating the financial results of their activities in different countries. Companies also want their external reports to be consistent with internal evaluations of performance appraisals. Achieving these two goals is difficult, as reports vary from country to country.

International Financial Reporting Standards are also very useful for developing countries that have not yet established accounting standards or have the resources to develop standards. The development of Financial Reporting Standards is costly, especially for a particular country.

In order to support foreign economic financial decisions, of course, a set of uniform, generally accepted and mandatory standards for financial accounting and reporting is needed for the whole world. This is exactly the task assigned to the ICRC.

IFRS publishes its Standards in a series called International Financial Reporting Standards. Standards are numbered sequentially, and if a standard is revised, its old number is retained, but the revision date is shown in parentheses. Normally, the Standards are published by IFRS within 30 days from the date of its development. The proposed standards are numbered separately, marked as TQS, and published separately.

In 1998, Stig Enevolden of Deloitte & Touche was appointed Chairman of the Board. The ICRC Board is made up of representatives from Australia, Canada, France, Germany, India, Japan, Mexico and the United States. They are "Deloitte & Touche; Ernst & Young; KPMG Peat Marwick; Price Waterhouse & Co. and Nestle.

There is a special Preparatory Committee for the development of standards. The Committee will conduct preliminary research and provide a plan of action and comments. Submits the final formulation of the principles to the Board based on a survey of public opinion. The Committee develops and submits the first draft of International Financial Reporting Standards.

A Standing Committee on Interpretation has been established to ensure the timely implementation of the above tasks.

In the current era of economic development, two global languages of financial reporting are becoming more and more recognized: the US General Accounting Principles (US GAAP) and International Financial Reporting Standards. Due to the accuracy and completeness of the financial statements and the need for its use by global companies, they are increasingly referring to International Financial Reporting Standards. The IFRS report is recognized by the stock markets of many countries. The Committee on International Financial Reporting Standards (IFRS) is a non-governmental organization with members from all over the world. The Committee is constantly responsible for the development and promotion of International Financial Reporting Standards. International Financial Reporting Standards are, as is well known, internationally accepted rules for accounting and financial reporting. IFRS is an independent non-profit organization established to harmonize the accounting principles used in the preparation of financial statements by commercial enterprises and other organizations around the world. The fact is that the UN intergovernmental expert group, after studying the practice of creating accounts for several corporations and reporting on 46 national accounting systems, came to the conclusion that national accounting systems are not

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comparable in many respects. The Center's report concludes that in some developed countries, a large number of companies use different reserve systems to match the declared profit by the end of the accounting period. There are a number of differences in national accounting systems that distinguish national systems from developed and developing countries in all respects. A study of 13 national accounting systems by experts showed that in only 4 of them (Germany, USA, UK, Japan) the methodology of resource valuation is legally determined by the state. As a result, resources are calculated using the lowest valuation method and are for the benefit of the state, as the company is forced to disclose the maximum amount of profit in this case. A study of 23 more of these national systems shows that in 8 of them (Australia, Belgium, Canada, France, Italy, Norway, Sweden, Switzerland) it is more favorable for the enterprise than for the state. It requires the development of the national economy in a foreign market and a number of other conditions. It is safe to say that the development of the country's economy through the use of new directions of national accounting will allow to solve certain tactical and strategic tasks. From the point of view of the analysis of national accounting systems, it is interesting to reflect the funds and resources of firms in foreign currency. An analysis and compilation of the level of expansion of balance sheet items in foreign currency, valued at the current exchange rate on the date of the balance sheet. In this regard, more convenience for firms was found in France, Japan, Norway, the Netherlands, the United Kingdom, Switzerland, and less convenience for firms in Australia and the United States. The level of state influence on the regulation of the economy in the national accounting systems was also analyzed by experts. The national systems of Argentina, Mexico, Peru, the Philippines, and Venezuela are among the countries that have the most influence in regulating the economy. Colombia, Nigeria, and Zaire are among the countries that have a partial impact on the state's economy through the use of the national accounting system. In the rest of the countries, 20 to 70% of the country has an intermediate level of influence. The analysis of international accounting practices has made it possible to distinguish different directions of their formation under the influence of intergovernmental organizations, international professional accounting organizations, international trade unions.

In parallel with the formation of the interstate system, the international accounting system was integrated into a single system of accounting and reporting, as a whole of national and regional accounting systems.

The fact is that the second half of the twentieth century is characterized by the strengthening of international economic relations, the division of labor between countries and continents, the cooperation and specialization of production. Attracting foreign investment through the use of the results of scientific and technological progress, the internationalization of production has led to the emergence of transnational and multinational corporations. Examples of transnational corporations are: IBM (USA), Toyota Motor (Japan), General Electric (USA), Toshiba (Japan), General Motors (USA), Dupont (USA). Importantly, the bulk of its global output is produced by 25 such large corporations. At the same time, it is safe to say that in the twentieth century, the economy was internationalized, and with it the internationalization of accounting. This has led to a number of problems:

preparation of financial statements based on international experience;
comply with international or national accounting rules;
organization of information management system in accordance with international business;
reflect loans in foreign currency for current reports.

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As a result of the work done, the UN representatives concluded that although there are different views on accounting and reporting in different countries, it is necessary to develop common principles that reflect the internationalization of the world economy and financial markets. For this purpose, the International Accounting Standards Committee (IASC) was established.

The main goal of this Committee is to harmonize the accounting standards and accounting policies of as many different countries as possible. In developing the templates, the IASC focuses only on the basic accounting parameters, not on trying to perfect the templates too much, but on making sure that their application is not difficult in a particular country.

From 1983 to 2001, all the accountants and auditors of the International Federation of Accountants were members of the ICRC, which included 153 members from 112 countries representing 2 million accountants. Other non-member organizations are also involved in the work of the ICRC. In addition to professional accountants, IFRS is supported by many business communities, corporate financial managers, financial analysts, stock exchanges, bankers, lawyers, and securities management agents.

Formulation and publication of financial reporting standards for use in the presentation of financial statements and for public use, a comprehensive approach to their adoption and implementation;

Work on harmonizing and generally improving accounting standards and processes, rules related to the submission of financial statements.

Accounting is an information system that identifies, processes, and provides financial information about a particular business entity to users interested in the financial condition of the entity in the form of financial statements. The purpose of accounting is to meet the needs of different users for information at the lowest possible cost.

1. Users and their information requirements

Accounting depends on the amount and description of financial information used by users.

Data users can be divided into two groups: internal users, ie business managers; external users, ie those outside the enterprise.

In turn, these groups of users of accounting information can be divided into the following categories of users:

The purpose of the financial statements is to provide information about the financial position, performance and changes in the financial position. This information is needed by a wide range of users to make decisions.

Financial reporting requires users to evaluate the economic decisions made, the creation and multiplication of cash and cash equivalents by the enterprise, as well as the sustainability and timeliness of the process. In order for users to assess an enterprise's ability to generate cash and cash equivalents, they need to have information that focuses on the entity's financial condition, performance, and changes in financial condition.

Information about the financial position is provided mainly in the balance sheet (balance sheet). Information about the results of the company's activities is provided mainly in the profit and loss statement. Changes in financial position are reflected in the statement of financial position (changes in equity).

The financial report also includes appendices (explanatory notes), additional materials, and other information. For example, it can provide additional information about the balance, benefits and

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harms that meet the needs of users. It can highlight the risks and uncertainties that affect an enterprise, as well as any resources and liabilities that are not reflected in the balance sheet (such as mineral reserves). Information on geographic and industrial segments, and the impact of price changes on the enterprise, can also be provided as additional information.

In order to perform the assigned tasks, the financial statements must be prepared on the principle of calculation. It determines when income should be accounted for and when it should be reflected in the reports in accordance with the accounting criteria. According to the principle of calculation, the income from the sale of goods is taken into account when the buyer becomes the owner of these goods, that is, when all the risks and rewards associated with the right of ownership are transferred to him. Revenue should not be taken into account until the seller has fulfilled his obligations.

The financial statements are usually based on the assumption that the entity is operating and will continue to operate in the near future. Thus, it is assumed that there is no intention and no need to liquidate or significantly reduce the scope of its activities or to do so. If such an intention or need arises, the financial statements should be prepared on a different basis and the basis on which they are applied should be disclosed.

The main quality of the information presented in the financial statements is that it is understandable to users. At the same time, it is assumed that users must have sufficient knowledge in the field of economic activity, in the field of accounting, as well as the desire to act as diligently as required. However, when it comes to complex questions, information that is appropriate for users to make economic decisions cannot be excluded just because it is difficult for certain users to understand.

To be useful, information must be relevant to decision-makers. Information that influences users 'economic decisions and helps them to assess past, present, and future events, or to confirm or correct previous estimates, is considered relevant.

The relevance of information is strongly influenced by its description and relevance. In some cases, a description of the information alone may not be sufficient to determine its relevance. For example, information about a new segment may have an impact on risk and opportunity assessments, regardless of the significance of the results achieved by that new segment during the reporting period.

The information must also be reliable to be useful. The information is considered reliable if it does not contain significant errors or omissions, and if users can rely on the accuracy of the information provided.

For it to be useful, the information must provide a fair and objective picture of the entity's financial position, operating results, and cash flows. Thus, for example, the balance sheet should fairly and objectively reflect the assets, liabilities and equity of the company that meet the recognition criteria as a result of transactions and other events.

If the information in the accounting documents and financial statements reliably reflects the content of transactions and events, such information should be considered and presented in accordance with its essence and authenticity, rather than its legal form. The content of transactions and other events does not always correspond to their legal or prescribed form.

The information presented in the financial statements must be independent of assumptions in order to be reliable. A financial report cannot be considered neutral if it influences the selection and

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presentation of information to make decisions or to form an opinion in order to achieve a predetermined outcome or conclusion.

Adherence to the precautionary rule in decision-making is necessary to make an uncertainty assessment in order to avoid underestimation of assets and income and underestimation of liabilities or expenses.

In order to ensure the reliability of the financial statements, the information must be provided in sufficient detail.

For financial information to be useful and meaningful, the information in one reporting period must be comparable to that in another reporting period. Users should be aware of the accounting policies used by the entity in preparing its financial statements, all changes in those policies and the consequences of such changes.

Reconciliation of income with expenses for the reporting period means that only expenses that are the basis for the receipt of income for the reporting period are reflected in this period. If it is difficult to establish a direct relationship between revenue and expenses, expenses are allocated between several reporting periods according to a single distribution system. This applies, for example, to depreciation costs that are distributed over several years.

The rule of fair valuation of assets and liabilities is that their cost or acquisition cost is the principal value.

In some cases, the actual price may differ from the purchase price as provided by the standards.

Accounting policies are considered to be consistent from one period to the next. Users should be able to compare their financial statements for different reporting periods to determine the principle of change in the financial position of the entity.

With unreasonable delays in reporting, it loses its economic significance. In order to provide information in a timely manner, a report may be required until all aspects of the transaction or other event are known, which undermines its reliability.

The balance between revenue and expenditure is not a qualitative description, but rather a principle constraint. The benefits of information should outweigh the costs.

In practice, there must often be a balance or agreement between quality characteristics. The purpose of this is to achieve appropriate consistency between the descriptions. The relative importance of descriptions in different contexts is a matter of professional judgment.

The financial statements reflect the results of transactions and other events, grouping them according to a wide range of general characteristics and economic characteristics. These broad categories are called elements of financial reporting. Elements directly related to measuring the financial position of the balance sheet are assets, liabilities and private equity. The elements of the profit and loss statement that relate to the measurement of performance are revenue, expenses, profit and loss.

Recognition is the inclusion in the balance sheet or profit or loss statement of one of the items that meet the criteria for recognition of the following elements. Recognition is the expression of an item in words and its monetary value, as well as the representation of that amount in the balance sheet and in the income statement.

An item that meets the definition of an element must be recognized if the following criteria are met:

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(a) It is probable that any material benefit associated with the substance will be lost or misappropriated by the entity;

(b) the item should have a reasonable basis for measurement in monetary terms and be relevant to the entity.

The measurement or calculation criteria are based on four quantitative indicators and are assumed to differ in the intelligibility, significance, reliability, and comparability of the items considered in the appropriate order:

Element identification. The item should fit the definition of an item in the financial statements.

Measurability. The substance has a corresponding characteristic that can be accurately measured.

Relevance. The information contained in the article is able to influence the decisions made by users.

Entrepreneurship. The information contained in the article is considered reliable, impartial and verifiable.

An appraisal is the process of determining, recognizing and including the amounts of the items in the financial statements in the balance sheet and in the income statement. To do this, it is necessary to choose a specific method of assessment.

A number of different methods are used in financial reporting. These methods include:

Historical value. Assets are accounted for in cash or cash equivalents paid at the time of acquisition, or at their fair value. Liabilities are recognized in the amount of revenue received in exchange for the obligation, and in some cases (for example, income tax), may be reflected in the amount of cash or cash equivalents required to repay those obligations, taking into account the normal circumstances of the case.

Restore value. Assets are recorded at the time of their acquisition in the amount of cash or cash equivalents that are currently due at the time of acquisition of the same asset. Liabilities are stated at the undiscounted amount of cash and cash equivalents currently required to repay that obligation.

Sale (cover) value. Assets are recognized in cash or cash equivalents that would normally be required to be paid for their acquisition. Liabilities are reflected in the undiscounted amount of cash and cash equivalents payable if they are currently required to be repaid.

Discounted value. Assets are carried at a discounted amount of the future net inflow of cash that could be generated by the asset if the assumption is made in the ordinary course of business. Liabilities are stated at the discounted amount of the subsequent net reduction in cash required to repay those liabilities, provided that the proceedings are conducted in the ordinary course of business. The most commonly used valuation adopted by enterprises as a basis for valuation in the preparation of financial statements is historical value. Typically, it is used in conjunction with other evaluation bases. For example, inventories are usually accounted for at the lower of cost or net realizable value, marketable securities are valued at their market value, and pension liabilities are measured at their present value.

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