

IMPROVING THE METHODOLOGICAL BASIS OF ACCOUNTING FOR FINANCIAL ASSETS

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Abstract: *In our national accounting system, financial assets are a comprehensive and unexplored object. This is also true of the methodological aspects of the issue. In the course of the study, we considered, as far as possible, the most important foundations on which the methods of accounting and analysis of financial assets are developed and maintained in order to know and improve their methods. In our opinion, a method is a set of methods and rules for the purposeful performance of accounting and analytical work. There are general and specific methods in accounting and analysis. The conceptual framework of financial accounting and reporting is an important fundamental structure on which general and specific methods are based. Hence, the more thoroughly this fundamental structure is developed, the more reliable and acceptable the methods derived from it will be.*

Keywords: *framework, interrelated objectives, assess, reliable.*

The conceptual framework for financial accounting and reporting has developed national ¹, international ²and country-specific (e.g. GAAP) ³views. We found it appropriate to give our own definition of the conceptual basis of financial accounting and reporting as a result of our research objectives. The conceptual framework is a separate structural structure of the interrelated objectives and foundations of financial accounting and reporting, which reflects the nature, function and limitations of financial accounting and reporting, is the basis for the development of consistent and appropriate standards.

The conceptual framework is the basic structure that defines the principles of qualitative description of information in financial reporting. If the base is reliable, the styles based on it will be perfect. In order to assess the current situation in our national accounting system, we will compare

¹ BHMS “ M higher report preparation and provided reach for conceptual basis ”

² Conceptual basis of financial reporting. The conceptual framework was published in September 2010 by the International Accounting Standards Board .

³Conceptual Framework for financial accounting and Reporting: elements of Financial Statements and Their Measurement, FASB Discussion Memorandum (Stamford, Conn .: FASB 1976), page 1 of the “Scope and Implications of the Conceptual Framework Project” section.

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the principles of quality of financial information, which is an important element of the conceptual framework in the national, international and developed countries.

Table

Principles of qualitative characteristics of financial reporting information⁴

Principles of qualitative characteristics of financial reporting information		
BHMS⁵	BHXS or MHXS⁶	GAAP⁷ (USA)
Calculation. Maintaining a double-entry bookkeeping. Continuity . Farm operations , assets and cash settlement of liabilities Reliability. Caution. The superiority of content over form. Comparison of indicators. Neutrality in financial reporting. H isobot period income with costs compatibility Assets and liabilities h aqiqiy price . Comprehensibility. Significance. Seriousness. Accurate and impartial presentation. Completion . Consistency . Own in time provided reach	Fundamental quality features:	1. Basic qualities:
	Appropriateness .	A) Relevance:
	Significance .	- the cost of obtaining in advance;
	Reliable delivery .	- the estimated value of the previous period ;
	Qualitative features that increase the usefulness of information :	- timeliness .
		B) Reliability:
	Comparability.	- availability of verification capabilities ;
	Inspection .	- realistic reflection ;
	Presented in a timely manner reach	- impartiality ;
	Comprehensibility .	2. Auxiliary qualities:
Limitations of useful financial reporting in terms of expenses.	A) Comparability.	
	B) Continuity.	

⁴ Author's development.

⁵ IFRS “Conceptual Framework for the Preparation and Presentation of Financial Statements”

⁶ Conceptual basis of financial reporting. The conceptual framework was published in September 2010 by the International Accounting Standards Board .

⁷ Donald E. Kieso, Jrry J. Weygandt, Terry D. Warfield. INTERMEDIATE ACCOUNTING. John Wiley & Sons, USA. 2004. 46 r.

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The first column of the table does not specify the qualitative characteristics of the information in the financial statements and statements in the BHMS (National Accounting Standards) separately, clearly or understandably. It has been considered in general. Of course, this situation has a negative impact on the development of methods for accounting objects. Because there is no clear answer to the question of on what basis the quality of information is determined. In this regard, there are similarities between IFRS (International Accounting Standards) and GAAP (Generally Accepted Accounting Principles). Whatever is based here, the information will be of good quality and the description of each principle is clearly defined. In our opinion, the accuracy, comprehensibility and practical acceptability of the GAAP principles on quality are of paramount importance to its national and IFRS principles in this regard. It will be easy and reliable to rely on GAAP quality principles when applying methods in the formation and presentation of information in the account . As a result, quality information enhances the practical significance of management decisions related to the movement of accounting objects and dramatically reduces the likelihood of its risk.

As can be seen from the table, the quality of accounting information is determined by its relevance , reliability , comparability and continuity . The appropriateness of information in an accounting system consists of classifications such as its pre-receipt value , past valuation value , and timeliness . The fact that users are the source of accounting information when making decisions to make future plans, forecasts, represents the value of their advancement. Forecasts made in the previous period indicate that the information has a past valuation value , allowing the validation of the plans or adjusting them to be appropriate for the period . The timely generation of information and its rapid use in current management is an important component of the concept of relevance . This allows for timely and timely exposure to economic realities. Qualitative aspects that determine the reliability of information are the possibility of their verification , fair reflection and objectivity .

Indicators in the accounting documents must be formed on the basis of a single consistency of calculation methods, principles, units of measurement, regulatory requirements, calculations. In this context, it is important to be able to verify each indicator when conducting an audit for various purposes. The result of the audit should give the same conclusion even when it is examined separately by different auditors . That is, the indicator must be verified that it is properly formed based on the accounting requirements.

information to be accurate , each indicator must have a real basis in terms of value or quantity. That is, how much the value of the assets in the accounts can reflect their real value. This prevents problems such as the value of the initially issued shares and their number deviating from the value of the enterprise's assets, as in the current crisis period.

impartiality expresses how objective the published account information is. No indicator or accounting information in general should be allowed to be prepared with any interest need in mind between them and the stakeholders. This situation leads to falsification of information.

comparability of accounting information is of paramount importance today. This is because the comparison of any indicators with respect to the business plan, the trend analysis over the years, the study of comparisons with the information of competing enterprises clearly show the economic situation and its direction. This has a place in how scientifically sound management decisions can be. Therefore, it is necessary to use the methods of general classification for the formation of indicators in the accounting system.

continuous approach to the formation of information in the accounting system of enterprises for several years should be maintained at all times or as much as possible. This is because the

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continuous use of the same calculation methods makes it possible to make a reasonable comparison of several annual figures. Rapid changes in the calculation methods, on the other hand, produce indicators calculated in different ways, and their comparison does not lead to a reasonable result.

In conclusion, in order to improve or harmonize the methodological framework of financial accounting and reporting in the national economy at the international level, we need to revise the normative documents in our national accounting system, IFRS in this regard, based on IFRS requirements and GAAP practices. In our view, the more substantial the composition of the fundamental structure, the more reliable and acceptable the methods and techniques derived from it will be.

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