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The Role of Accounting Policies in Tourist Companies in the Development of the Economy of the Republic of Uzbekistan

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Abstract- In this article questions on improvement of accounting policy in tourist 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 section, methodological basis, technical section, organizational section, international standards.

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The Role of Accounting Policies in Tourist Companies in the Development of the Economy of the Republic of Uzbekistan

Temirkhanova Mo'tabar Juraevna

Annotation- In this article questions on improvement of accounting policy in tourist 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.

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I. Introduction

In the Republic of Uzbekistan, consistent measures are being taken to develop the tourism sector, which has a wide potential for solving in the near future such important socio-economic tasks as creating jobs, ensuring economic diversification and accelerated development of regions, inflow of foreign exchange earnings, and increasing incomes and quality of life of the population .[one]

According to statistics, the tourism industry is one of the most profitable and high-growth types of business in the world, whose share in gross world income is almost 10.0 percent, every seventh job created in the world falls to the tourism sector ("Third World" shows that in monetary terms, this area is up to 50% or more of gross domestic income, employment in the service sector varies from 80 to 90%. [2]

The Strategy for Action in the five priority areas of development of the Republic of Uzbekistan in 2017-2021 raised the issues of accelerated development of the tourism industry, diversification and improvement of the quality of tourist services, expansion of tourism infrastructure. [3]

In the Message of President Sh. Mirziyoyev to the Parliament of the country, which was an important event in the political life of the country, it is noted: “Increasing the investment attractiveness of Uzbekistan, widespread attraction of foreign capital and foreign tourists should become the main tasks of embassies and tourism is an investment.” [4]

Also, the leader of our country noted the following about the significance of the tourism sector: “Speaking of tourism, I would like to draw your attention to one question. In some countries, long-term and significant costs are required to create travel brands to attract foreign tourists. That is, they often make something from nothing. Do you think that such names as Samarkand, Imam Bukhari, Amir Temur ... are not world famous brands? ”. [5]

The Ministry of Innovation Development of the Republic of Uzbekistan, organized by the President of the Republic of Uzbekistan on November 29, 2017, is entrusted with the task of radically improving the competitiveness of the tourism industry through the development and implementation of innovative approaches. [6]

According to the methodology of the UN World Tourism Organization, the State Customs Committee of the Republic of Uzbekistan and the State Statistics Committee of the Republic of Uzbekistan, 1,394,805 tourists visited the republic, which is 20,27035 (or 153.8%) in 2016. [7]

These figures show that the volume of cash flows in the structure of the gross domestic product (GDP) of the republic tends to increase (today the share of tourism products in the country's GDP is about 2.5-3%, which in 2014 amounted to 3879453.7 million soums or 2.7%, and in 2015 the volume of gross value added directly in the tourism industry amounted to 4381761.6 million soums (an increase of 113.1%) or had a share of 2.6%. [8]

Despite the fact that today in the republic there are regulations created in the financial accounting system, based on the characteristics of travel companies, we cannot say that they fully formulate the organization and maintenance of financial accounting and reporting. There are certain problems that await theoretical, methodical and practical solutions related to the organization of financial accounting and reporting in the field of tourism, in particular:

Improving the regulatory framework for financial accounting and reporting in travel companies;

Improving accounting policies in travel companies and their formation;

Financial receipts (tourism products) are not fully displayed in the accounts (in order to collect tax payments), which is the reason for the incorrect formation of financial results;

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Amendments and additions are required to the composition of the articles in the forms and financial statements prepared taking into account the specifics of the tourism industry.

The development of conclusions, proposals and recommendations aimed at finding a scientifically based solution to these problems can serve as a basis for bringing the tourism market in the country to a high-level development stage. Consequently, it is stated that it is necessary to improve financial accounting and reporting while increasing the volume of tourism products and increasing financial revenues in more than 430 travel companies operating in the country.

According to the results of the study, information relating to the financial accounting and reporting of travel companies does not meet the requirements, because the financial and economic activities of tourism enterprises in most cases are not provided with reliable sources. Based on these features, improving the financial accounting and reporting of existing travel companies is scientifically relevant.

II. Additional Analysis

There are scientific works in the republic devoted to the problems of using international standards, as well as the theoretical and methodological foundations of financial accounting of domestic and foreign economic scientists on the issues of studying the procedure for drawing up financial accounting and reporting in the field of tourism, in particular: these issues are investigated in scientific works of such scientists like F.Greg Burton, H.Roger, Mac Noton, A. P. Barkhatov, N.V. Generalova, V.F. Paly, A.Sh. Polischuk, E.S. Sokolova, L.R. Simirnova, N.P. Kondrakov, A.D. Sheremet, L.V. Usatova, L.A. Sapolgina.

Economists and experts in accounting have described their views, opinions and different approaches to the financial outcome concept. In particular, Professor O. Bobojono [1] (2000) states: "In summary, if we summarize the financial results, it is a type of accounting that is governed by all the laws and regulations that are developed and interpreted by the state and the non-government organs." [5]

Consequently, there is a balance between financial accounting and management accounting, both of which use enterprise account information.

Professor A.Ibragimov [2] (2010) considers the financial account as an integral part of the accounting as a whole: "The accounting records allow users to identify, process, and deliver financial information on the basis of the generally accepted principles of accounting for the business entity's financial information information 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. "

Professor B. Khasanov [3] (2014) argued that "The principles of financial results can also be governed by management, since managers of enterprises can not act on the basis of unrealistic expectations and assumptions in their work. Additionally, both sub-system information is used to make the necessary management decisions. " [6]

Professors Z. Kurbanov and K.Hotamov (2006) [4] the financial result is considered as an integral part of an economic account, which only serves the interests of external users, and defines the accounting, financial, management and tax account.

Professor F. Gulyamov [5] (2012) opinion; "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]

Professor D.Holboev [6] (2016) "Financial outcome is a type of official account, which is compulsory for all business entities irrespective of the form of ownership and business conduct".

Professor M.Temirkhanova (2019) [7] "Financial results according to the national accounting standard of the Republic of Uzbekistan - the final economic activity of the undertaking, expressed in the form of profit or loss, or financial results - an increase or decrease in the amount of its own funds during the business activity of a business entity for a specified period of time. The results of such activities are determined by calculating all the benefits and losses in the reporting period."

III. Methodology of Research

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

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IV. Review and Results

In particular, the directions of the use of international financial reporting standards, theoretical and methodological improvement of the preparation and presentation of financial reports in business entities are reflected in the scientific works of AK Ibrahimov, AA Karimov, M. Қ. Pardaev and other scientists.

Further improvement of the issues outlined in the aforementioned studies based on the requirements of national and international standards on the procedure for organizing financial accounting and drawing up financial statements taking into account the specifics of the tourism industry has not been studied as a separate subject of study.

The organization and effective maintenance of financial accounting at tourism enterprises, the preparation of financial reports that display reliable information about information, gain novelty and peculiarities for today's practice. From this point of view, the possibility of distinguishing certain aspects of general accounting in the organization of accounting in this area is indicated. In addition, as a result of the offer of leading hotel brands and the alignment of hotel management processes with international standards, this is the reason for the increasing international integration of travel companies. In view of the above, a scientific approach to the compilation of financial reports and accounting in travel companies is the basis for choosing a research topic.

The work on "Development of financial accounting in tourism in the scientific and theoretical foundations" explored the priority directions of tourism development and the specifics of this field, the legal and regulatory framework of financial accounting in travel companies, the need and principles for organizing financial accounting in tourism enterprises.

As a result of the development of the tourism industry in our country, significant changes are observed. According to statistical analyzes, for the first 9 months of 2017, our country's delegates are about 2 million foreign citizens, this figure increased by 25 percent compared to the corresponding period last year.

Table 1: Distribution of the number of citizens of Uzbekistan who made tourist trips around the countries (past official declaration)

The name of the country	Persons who have made a tourist trip (thousand people)								
	Years								
	2009	2010	2011	2012	2013	2014	2015	2016	2017
France	1,3	1,2	1,1	2,2	2,7	2,7	3,0	4,1	4,1
Japan	0,9	0,9	0,7	1,8	1,8	1,4	1,4	1,8	2,0
Kazakhstan	296,0	501,1	708,8	1320,8	1525,5	1943,8	1822,0	2527,2	2817,2
China	37,6	42,9	18,2	21,6	26,5	36,4	38,1	43,2	43,1
Turkey	30,2	40,6	37,5	61,4	83,8	104,5	115,1	114,6	114,6
Tajikistan	2,8	44,6	65,2	79,8	175,1	201,1	170,2	158,6	219,1
Russia	233,2	321,4	315,3	389,3	349,8	351,5	335,7	307,5	261,5
Other countries	285,6	364,4	224,9	307,6	545,9	504,0	300,3	347,2	386,2
Total	927,7	1316,9	1371,7	2184,4	2711,1	3145,4	2785,8	3504,3	3847,8

The information in the table shows that the number of citizens who have made a tourist trip to our country has a growth rate by year (an increase in 2017 by 2 9201.0 thousand people in comparison with 2009 or 414.7%). At the same time, there is a tendency to increase the flow of tourists across Europe (in France by 315.5% compared with 2009).

The main part, that is, 92.7% of postelitel are citizens of the countries of the Commonwealth of Independent States (CIS). The structure of visitors from foreign countries is as follows: citizens of Turkey - 26%, citizens of South Korea - 18%, citizens of the People's Republic of China and India - 8%, citizens of Germany and France - 4%. It is noteworthy that in order to get acquainted with the unique historical, cultural and architectural monuments and national values, they mainly visit such cities as Samarkand, Bukhara, Khiva, Shakhrisyabz. [9]

December 4, 2017 in the framework of the implementation of the program of priority measures for the development of the tourism sector in 2018-2019, the Resolution of the President of the Republic of Uzbekistan amended the procedure for issuing tourist visas. In particular, the Decree of the President of the Republic of Uzbekistan No. PP-3423 of December 4, 2017 "On Amendments and Additions to the Tariff of Consular Fees of the Republic of Uzbekistan" provides the following:

Firstly, the introduction of a single tourist visa for individual foreign citizens, issued for a period of 30 days. Previously, foreign citizens receiving a tourist visa for a short period (7 or 15 days), when delaying a return flight from the country for any reason, faced with the problem of extending the validity of visas;

Secondly, the reduction by one third (from $ 60 to $ 40) of the cost of obtaining tourist entry visas for

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individual foreign tourists. The high cost of a tourist visa served as a specific deterrent to the decision to travel to our country;

thirdly, the halving of the lower threshold (from 10 to 5 people) for a group tourist visa. The previous requirement to have at least 10 tourists for a group tourist visa was difficult, since in most cases groups are formed from among close friends or relatives, usually consisting of 5 or more people.

A conceptual framework for the preparation and presentation of financial statements is important in organizing financial accounting in travel companies. For only one preparation and presentation of a financial report, the conceptual framework includes the preparation of financial statements, its elements, principles and rules. This conceptual framework was developed for all business entities in general. In our opinion, it is advisable to develop a new draft conceptual framework for small businesses, taking into account their features. This conceptual framework covers not only the procedure for the preparation and presentation of financial statements, but also the organization of financial accounting.

The following is a draft conceptual framework for small businesses based on the results of the study (can also be formed as part of the current conceptual framework):

Table 2: Conceptual structure of the organization of financial accounting and preparation of financial statements for small businesses

S. No.	Structural part	Content
1.	The purpose of the conceptual framework	Defines the concepts of organization of accounting and financial reporting in small businesses (SMB).
2.	Scope of application	It provides for the recognition of the principles of financial accounting and financial reporting for PMS, goals and elements of financial reporting.
3.	Users of accounting data and reporting	Includes the interests and scope of all users of information displayed in the accounting and reporting reports of the SMEs
4.	Principles	The principles required for financial accounting and financial reporting are used.
5.	Evaluation	Displays the order of evaluation of accounting objects.

The proposed project creates opportunities for further improvement of the organization of financial accounting and financial reporting, further disclosure of the essence and clarification of the content of the national accounting standard in the current NSBU-20 "On the procedure for simplified accounting and reporting of small businesses".

V. Conclusions and Recommendations

As a result of research to improve financial accounting and reporting in tourism enterprises, the following conclusions and recommendations are proposed:

1. The "Conceptual basis of accounting and financial reporting of small businesses" was recommended, taking into account the regulatory legal acts of organizing financial accounting in the republic's corporate system, including the "Conceptual basis of organizing and presenting financial statements", taking into account the peculiarities of small-sized businesses, of tourism enterprises.
2. The organization of financial accounting at enterprises engaged in tourism activities has been improved, in particular, primary and consolidated acts that take into account accounting objects. It serves the timely and complete registration of accounting information and reliable formation of financial statements in the field.
3. To date, a "working plan of accounts" has been developed, which can be used in the financial and economic activities of tourism enterprises in accordance with the "Plan of accounts for financial and economic activities of business entities and the Instructions for its application" NSBU-21 accounting of the Republic of Uzbekistan (November 12, 2003, No. 1181-1-sleep, as amended on May 25, 2009, No. 1181-2).
4. The formation of a "Accounting Policy" common for enterprises engaged in tourism activities is recommended. Given the lack of uniform requirements for the accounting policies framework in international normative acts (standards) and uniform requirements on what aspects special attention should be paid to their structure. It is justified that the focus should be on its methodological aspects. This will serve the proper organization and implementation of financial accounting in the field.

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