

возможность более точно отображать результаты от этих видов деятельности, не смешивая их с вложениями капитала.

Самоинвестиции предприятия в оборотный капитал отражаются на счетах соответствующих оборотных активов. В частности, вложения в товарные запасы – на счете 28. Целесообразно операции по поступлению товаров на предприятие учитывать в сумме самоинвестиций в оборотный капитал при определении изменений собственного капитала за период, а списание реализованных товаров – как уменьшение полезности оборотного капитала. К стоимости товарных запасов на счете 28 целесообразно прибавлять не расходы себестоимости товаров (они являются в сущности расходами на товарообеспечение, то есть расходами периода), а расходы на хранение товаров, так как они по сути являются расходами на поддержание оборотного капитала. Тогда разница между валовой выручкой (валовым доходом) от реализации и себестоимостью списанных реализованных товаров будет составлять валовую прибавочную стоимость (валовую прибыль), которую следует считать эффектом предприятия от торговой деятельности (вместо валовой выручки).

Особое внимание необходимо уделить административным расходам предприятия. Эту группу расходов капитализировать нецелесообразно, так как они не способны приносить пользу в будущем, но и учитывать их при определении результата от операционной деятельности – тоже нецелесообразно. Предлагается финансовые результаты по видам деятельности определять без учета административных расходов. В частности, при определении результата от основной деятельности следует из валовой прибыли от реализации (валовой прибавочной стоимости) вычитать только расходы на маркетинг, на товарообеспечение и на сбыт. Только после определения финансового результата всех видов деятельности целесообразно вычитать административные расходы, так как они осуществляются с целью организации всех видов деятельности, а не только операционной.

Введение в бухгалтерский учет категории «вложения капитала» будет способствовать усовершенствованию определения показателей доходов, расходов и финансовых результатов по видам деятельности предприятия и может быть применено для формирования бюджетов вложений капитала с целью контроля их финансово-экономической эффективности.

FOSTERING SMALL AND MEDIUM-SIZED ENTERPRISES DEVELOPMENT – THROUGH ALTERNATIVE SOURCES OF FINANCE

L. Erhan, jr. lecturer, Academy of Economic Studies of Moldova

In an extremely competitive global economy the improvement of the access to the finance of the small and medium-sized enterprises (SMEs) has become an essential element for the consolidation and development of these companies. Numerous studies have shown that SMEs are financially more constrained than large firms and are less

likely to have access to banking finance. Therefore specific financing tools such as leasing, factoring and venture capital can be useful in facilitating greater access to finance for these enterprises.

Leasing represents a popular modality of financing SMEs, which is often used in the global economy. In leasing the lender (lessor) owns the equipment in leasing relationship and rents it to the borrower (lessee). Usually, the leasing company does not ask additional guarantees from SMEs, but in case when the enterprises do not respect their obligations, the leasing company can withdraw its equipment. Leasing can also have tax advantages if the lessor and the lessee face different marginal tax rates [3].

Factoring involves the purchase of accounts receivable by a financier, known as the factor. Strictly speaking, factoring is thus not a lending technique, which makes it especially attractive in countries with weak legal systems. It also does not rely on information about the “borrower”, but rather on the obligor, which makes it an attractive financing instrument for relatively opaque SMEs. Reverse factoring relies even less on informational infrastructure, as the factor enters into an agreement with a large company to finance accounts receivable from its small suppliers [1]. Factoring is an example of a technology that is particularly promising in the absence of developed institutions, as it relies on them to a lesser extent.

Venture capital is quite different from other forms of financing a business, forms which usually can be attracted only by those enterprises that have a solid position on the market, or have the intention to extend their business. At the same time the market of the venture capital differs from one country to the other: in the amount of capital used, the moment of investment, types and categories of investors and the field in which the capital is invested.

Financing enterprises with venture capital, indifferent of the country which uses this modality to support a business, has a number of common characteristics:

- venture capital is directed to small enterprises as well as to those with high technologies oriented to elaboration of innovating projects;
- venture capital is given for medium and long terms and can't be withdrawn till the project is finished;
- the investment is made in the enterprises that are not distinguished on the market, but nevertheless have a potential of development;
- venture capital is usually given for a period of 5-7 years, first of all, to the innovating companies with an evident potential of development, but that still didn't mark a considerable profit in their activity;
- venture capital has its main goal to support new innovation ideas, oriented to the market, which from one hand increases the rise, while on the other hand offers a competitive advantage.

Making a reference to the mechanism of the finance realization of venture capital we outline that this presupposes to pass several obligatory stages, as follows:

I. Fund raising stage. Traditionally, as main sources of fund accumulation serve: the capital of private investors, assurance companies, diverse governmental agents and international organizations.

In different states the source structure of the formation of venture capital is influenced by the legal norms and traditions in the financial spheres of the state. For example in the USA the main source of the formation of this capital serves the pension funds, which became the most stable source of venture capital. An important role among the sources that form the venture capital in the USA occupy the industrial and commerce companies and also the assurance companies.

In the Western European countries the list of participants in the venture capital funds is larger. It is completed by diverse state institutions and commercial banks. For example in Germany the banks keep more than half of venture capital.

As a result of 50 years active usage of venture capital in these states, there were elaborated basic principles and rules of this financing form, having their aim to protect the interests of all participants in this process. There were created business international organizations with venture capital, such as: National venture capital association from the USA (NVCA), British venture capital association (BVCA), European venture capital association (EVCA), ect. [2].

These organizations and associations have made their decisions based on the generalization of financial projects with venture capital and have elaborated a number of principles and professional standards, that assure a legal and efficient activity of this capital.

After the process of raising funds is finished, a new stage – the risk evaluation of the potential investments starts.

II. Risk evaluation stage starts with a thorough examination of the financial state of the enterprise where the investment is made. Then we determine the professional level of the management team of the enterprise, analyses the future risks and find solutions to minimize them, because the financial risk of venture capital can be justified only when the invested capital is doubled.

III. Project selection stage is extremely important. The main criterion for selection serves the capacity of the enterprise to develop fast. In order to minimize the risks, sometimes the investors unite their forces for financing big and perspective market projects. There also can be formed a common fund, from which the future investment is made. Practical use of this stage demonstrates that usually from 10 projects only 1-2 projects give the planned result. Due to these successful projects a rather high profit of the investor is assured.

In accordance with the above mentioned we want to specify that venture capital represents a small part of a larger class of alternative financing sources for SME_s. At the same time, venture capital proved to be one of the sources that is more efficient in international affairs.

Much more analysis, particularly using time-series variation, microeconomic data, and country case studies, is needed to explore in more detail the policies and financing tools that can help SMEs overcome financing constraints and expand their ac-

cess to external finance. In this context, it seems especially relevant to focus on institutions that are important for SMEs' access to finance. Going along with institution-building, however, the search has to be continued for financing tools that can work around institutional deficiencies.

References

1. Klapper, L. The Role of "Reverse Factoring" in Supplier Financing of Small and Medium Sized Enterprises, *Journal of Banking and Finance*, 2009.
2. Schertler A. Driving Forces of Venture Capital Investments in Europe, *Financial Systems and Corporate Performance (EIFC): United Nation University Working Paper*, 2009.
3. Thorsten Beck and Asli Demirguc-Kunt. Small and Medium Size Enterprise: Access to Finance as a Growth Constraint, *World Bank Paper*, 2006.

ПРОБЛЕМЫ И НАПРАВЛЕНИЯ СОВЕРШЕНСТВОВАНИЯ ПЛАНИРОВАНИЯ ВАЛОВОЙ ПРИБЫЛИ

*В.О. Зарецкий, ассистент, УО «Белорусский государственный
экономический университет», г. Минск, Республика Беларусь*

В настоящее время отечественная система бухгалтерского учета и отчетности постоянно изменяется. Это обусловлено постепенным сближением белорусской системы бухгалтерского учета с Международными стандартами финансовой отчетности (далее – МСФО). Одним из примеров данного процесса является введение в 2008 г. после принятия постановления Министерства финансов Республики Беларусь от 14.02.2008 № 19 «Об утверждении форм бухгалтерской отчетности» (далее – постановление № 19) нового показателя в Отчет о прибылях и убытках коммерческих организаций – «валовая прибыль». Однако методика формирования данного показателя в системе синтетического и аналитического учета до настоящего времени отсутствует. Данная проблема не была решена и после введения с 1 января 2012 года Инструкции о порядке составления бухгалтерской отчетности, утвержденной постановлением Министерства финансов Республики Беларусь от 31.10.2011 № 111 (далее – постановление № 111), в которой валовая прибыль формируется непосредственно в Отчете о прибылях и убытках, однако сама методика ее расчета в данном нормативном акте не приводится.

В специальной экономической литературе встречаются различные, зачастую противоречивые, определения валовой прибыли, что не позволяет однозначно идентифицировать экономическую сущность и значение данного показателя в учетно-аналитической практике субъектов хозяйствования. Так, одна часть авторов (Г.В. Савицкая, В.В. Ковалев, Л.Л. Ермолович) отождествляют показатели «валовая прибыль» и «маржинальная прибыль». Другие авторы (А. Ап-