

FINANCIAL RESULTS: ESSENCE, CLASSIFICATION AND COMPOSITION

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Different approaches to the economic nature, composition and classification of the financial result are analysed and systematized; definition of financial results is proposed; its composition was clarified, the author's classification of the financial result was developed.

Financial results are generalized results of economic activity of the enterprise. They serve as the main indicators of its effectiveness. Maintaining the required level of profitability is an objective regularity of the normal functioning of an enterprise in a market economy [1].

In the course of business activities, competitors of organizations get certain financial results. At present, it is generally accepted that financial results are expressed in several forms - profit and / or loss, income and / or expenses.

A number of issues of financial results are reflected in the regulatory documents of the Republic of Belarus, the Russian Federation, and the Republic of Kazakhstan. Various aspects of accounting were considered in the works of Russian (Yu.A. Babaev, I.P. Komissarova, V.A. Borodin and others) and Belarusian (A.V. Bugayev, A.V. Verigo and others) scientists. Recognizing the merits of the results of their research, it should be noted that some issues of accounting for financial results are not resolved and require further study. Before starting to study the issues of accounting for financial results it is necessary to understand such concepts as "Income", "Expense", "Profit", "Loss". Let's consider each concept separately in order to define the concept of "Financial result".

The analysis showed that the most often incomes are expressed in the form of cash; increasing economic benefits; sales revenue; values (amount); income in the form of interest rates.

Thus, revenues are money received by the state, business as a result of any activity for a certain period of time [2, p. 87].

One of the elements of the financial result is expenses. The analysis showed that the criteria for the essence of this concept are the following

- enterprise costs;
- losses (damages);
- cash;
- reduction of economic benefits.

According to the author, this concept is most accurately described by such scientists as S.A. Lukyanova, E.S. Sokolova and O.V. Sokolova. From their point of view, expenses are a decrease in economic benefits as a result of the disposal of assets and (or) the emergence of liabilities, leading to a decrease in the organization's capital, with the exception of a decrease in deposits as decided by the participants (property owners) [3,4].

In addition to the above mentioned concepts to the financial result as a result of sales of products, works, services and goods include the concept of loss or profit. In accordance with regulatory documents and many experts, the following criteria for the concept of profit are identified:

- total income;
- comparison of all income and expenses;
- final financial result;
- excess of income over costs;
- net income.

The study made it possible to define this concept. Profit is the amount of excess of income over the expenses of the organization received by the organization for the reporting period [5, p.36].

Exploring the concept of loss, the author highlighted the following criteria for the essence of this concept: exceeding the sum of costs; total income minus expenses; damage (loss); decline in welfare; comparison of the amount of turnover. However, losses mean the excess of the total amount of costs for the production and sale of goods (work, services), property rights and non-operating expenses [6].

Summarizing our research, we believe that the most often authors define a financial result as

- the difference between income and expenses;
- profit or loss;

- information on the income and expenses of the organization;
- results of economic activity;
- comparison of revenue with costs;
- production costs.

In each source, the definition of the concept of "financial result" is interpreted differently. After analyzing each opinion, we believe that the financial result is the algebraic sum of profit or loss from current activities related to the sale of products, works and services, income and expenses from other current activities, investment and financial activities.

Having defined the essence of the concept of "financial result", it is necessary to consider its classification and composition.

The following classification features proposed by some authors can be distinguished:

- By homogeneity of business transactions that form taxable income;
- In relation to the reporting period of the formation of the taxable base;
- According to the sources of formation by the main types of activity of the organization;
- For the period of formation of indicators of financial results;
- According to the composition of the elements forming the final financial result;
- According to the nature of income taxation;
- According to formation sources used in accounting;
- By ways to disclose additional information;
- By the nature of the distribution of profits [7].

This classification allows us to understand the diversity of the essence of the parties that this category reflects, as well as the variety of forms in which it appears.

For accounting purposes, you can use the classification according to the instruction number 102, as well as the proposed author's definition.

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