

ACCOUNTING MODEL OF SMALL ENTERPRISES IN TURKMENISTAN

МОДЕЛЬ БУХГАЛТЕРСКОГО УЧЕТА МАЛЫХ ПРЕДПРИЯТИЙ В ТУРКМЕНИСТАНЕ

MASKO L. V., Ph. D., associate Professor, Polotsk state University,

e-mail: ludamasko@mail.ru

JUMAYEVA J.A., Polotsk state University,

e-mail: jennetjumayeva95@gmail.com

Abstract. *The purpose of this work is to systematize and consolidate theoretical knowledge of the organization of accounting in small enterprises of Turkmenistan, mastering the methodology of analytical work, the development of skills to perform basic calculations in accounting, analyze them and draw conclusions, make suggestions. The structure of the standard chart of accounts of accounting and the regulatory documents of this field applied in Turkmenistan were studied.*

Accounting, small business, typical chart of accounts, non-state sector of the economy, financial statements, entrepreneurship.

JEL classification 657

Accounting is an ordered system of collecting, registering and summarizing information in monetary terms about property, liabilities of an organization and their movement by means of complete, continuous and documentary accounting of all business transactions. At the same time, the most important factor ensuring their unity is primary accounting as a source of data for subsequent accumulation, systematization and generalization of information in accordance with the objectives, requirements and methodology of accounting.

The value of small business in a market economy is very high. Without a small business, the market economy can neither function nor develop. Its formation and development is one of the main problems of economic policy in the conditions of transition from a command economy to a market economy. In this regard, the need for high-quality accounting (financial) statements is increasing. Reliable and complete information generated in the accounting system is relevant and acquires practical significance.

Currently, in Turkmenistan, focusing on International Financial Reporting Standards, National Financial Accounting Standards have been developed - regulatory documents establishing the basic principles and general rules of accounting and financial reporting.

Law “On Accounting and Financial Reporting” dated July 29, 2014g., determines the basis of the accounting and financial reporting system in Turkmenistan, establishes general rules for accounting, preparation and presentation of financial statements in accordance with international standards.

A typical chart of accounts for accounting was developed on the basis of the Law of Turkmenistan “On Accounting and Financial Reporting”, as well as in accordance with national financial reporting standards for commercial enterprises, for state budget institutions and national standards for small and medium-sized businesses, approved by the Ministry of Finance of Turkmenistan (table 1).

Table 1. Typical chart of accounts

Account number	Account details
	Account report on financial situation (balance sheet accounts)
	Assets
	Long-term assets
	Non-financial long-term assets
	Capital assets
611140	Buildings and facilities
611240	Machinery, equipment and other capital assets
	...
	Financial long-term assets
621240	Financial long-term assets – internal
	...
	Short-term assets
	Non-financial short-term assets
	Inventory and working capital
612240	Stocks to produce manufactured goods

Note: own development based on the source [1]

Thus, the Standard chart of accounts is designed to group and detail information on the financial and economic activities of the entity, which allows you to get a complete, reliable and clear picture of the state of assets and liabilities in monetary terms.

Small business (small business) - entrepreneurship, based on the activities of small firms, small enterprises, formally not included in the association [2]. Small and medium enterprises in the country account for more than 65% of the total number of enterprises in the country. Over the past fifteen years, practically all trade and public catering facilities, consumer services and public utilities, part of light industry and construction enterprises have moved to the non-state sector of the economy.

Distinctive features of small businesses are:

- minimal dimension of all resources, including equity capital, necessary for establishment and operation of small enterprise;
- short time for establishing and developing project capacity;
- quick return on investment, high capital turnover rate;
- direct contact with the consumer and ability to respond to demand;
- utilization of the local resource potential with high level of efficiency, including vacant and obsolete major funds;
- average number of workers employed in industry, power sector, construction - up to 50 people, in other industries - up to 25 people;
- high flexibility and mobility, determining the ability to quickly adapt to changing market conditions

If we talk about the most promising types of small business, then, according to experts, they can now include the scope of goods and services of mass demand, as well as the construction and

repair industry, auto repair and IT industry (Internet technologies and computer software). Regional producers of food products operating in the format of small enterprises also have good prospects. Next, we look at private sector indicators.

Growth of agricultural and food products in TAD in January-July 2017g.:

- January - 63.9 million manat;
- February - 56.1 million manat;
- March - 72 million manat;
- April - 106.3 million manat;
- May - 96.7 million manat;
- June - 139.4 million manat;
- July - 100.6 million manat.

Thus, the role of accounting in all its forms is significant and necessary for the full development of the activities of any enterprise, the current level achieved by the non-state sector of the country's economy makes it possible to be confident in the ability of domestic entrepreneurs to play an increasingly important role in implementing large-scale national programs, including the successful solution of the tasks set by the head of state to strengthen our country's position in world markets. A further increase in the role of the private sector in the national economy is determined by one of the key areas of the Program of Social and Economic Development of Turkmenistan for 2018-2024g. Therefore, the improvement and development of accounting in Turkmenistan, in order to generate reliable and complete information, is of great practical importance.

Literature:

1. Law "On Accounting and Financial Reporting" dated July 29, 2014. Access mode: [http://www.minfin.gov.tm/pdf/ruhasabat/Kanun\(r\)-buhgalter%20hasaby-r.pdf](http://www.minfin.gov.tm/pdf/ruhasabat/Kanun(r)-buhgalter%20hasaby-r.pdf) – Access date 10.04.2018g.
2. Law of Turkmenistan "On State Support for Small and Medium-Sized Businesses", adopted on August 15, 2009g. Access mode: <http://www.turkmenbusiness.org/content/zakon-turkmenistana-o-gosudarstvennoi-podderzhke-malogo-i-srednego-predprinimatelstva> - Access date 5.05.2018g.