

Thus, logistics integration allows the achievements of each individual functional area to make the maximum contribution to «spike» the competence of the company in logistics. This poses a logistics management company's current goal is to reach a higher level, to play the role of so-called cross-functional coordinators, while individual functional areas of logistics as resources that need to be integrated into a single management system.

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**THE ECONOMIC ESSENCE OF THE CONCEPT “CASH FLOW”
AS THE OBJECT OF ACCOUNTING****ANDREI BELSKI, ELENA MALEI**
Polotsk State University, Belarus

This article is a result of the research made on economic essence of the concept “cash flow”. This work is based on different authors’ and researchers’ opinion, made from careful study of their work. The offered definition will allow to bring accounting terminology into accord, and promote the formation of the authentic view, which characterizes the cash flow as the economic category.

In modern conditions of doing business the most important indicator of the company effectiveness is the financial result, expressed by the amount of economic profit. However, in the enterprise accounting practices some situations may appear, when business has a profit, but it is insolvent, and on the contrary, it may have a loss, but it is solvent.

This factor arises due to the fact that the accounting income and expenses are recognized on an accrual accounting basis. In case when excess of income overdue expenditure, the company earns a profit. However, all costs may have already been paid on the balance sheet date, but the trade receivables are not still paid, in this case there is the cash outflow in the absence of the inflow. I.e. there is a profit, but the necessary volume of funds may not exist. Or reverse situation may occur, when expenditures are higher than income, i.e. the company has an accounting loss. However, accrued income (receivables) is paid by the buyer, and accrued expenses (for example, in terms of payments to suppliers for services) are still not paid. Therefore, according to the accounting information, the company has a loss, but it is capable of generating the necessary cash flow and of remaining solvent.

This means that the provision of cash resources for the production and investment process affects the results of the enterprise activity, of the degree of its financial stability and solvency, and of competitive advantages, necessary for the current and future development [1, p. 23].

At present, scientists are paying significant attention to the cash flow. However a single definition has not been adopted yet. For example, “cash flow” is sometimes identified with the category of “financial flows”, but that is not quite true. This is due to the fact that the category of “financial flow” is much wider than the category of “cash flow” and includes cash flow in its membership. In addition, it includes other flows of financial resources, such as securities, credit resources, etc.

The idea of “cash flow” appeared in American economic literature after World War II. The category “cash flow” was originally used in the securities market by financial analysts to assess the companies’ stock price. The translation of this phrase into other languages, while preserving its meaning, causes some difficulties. That is why different authentic translations and definitions are found in Russian economic literature.

Probably, due to the ambiguous translations of this definition in the economic environment an ambiguous interpretation of the word “cash flows” have been formed.

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To be able to use the category of "cash flow" as the object of accounting, it is relevant and useful to investigate its economic essence from the author's points of view (Table 1).

Table 1 – Economic essence of the concept “cash flow” as the object of accounting

Author	Economic essence of the concept “cash flow(s)”
Ermasova N.B., Ermasov S.V.	«...is a set of distributed in time receipts and payments of cash, generated by business activities» [2, p.79]
Bocharov V.V.	«...is the amount of money that is received or paid by corporation during the set period» [3, p.144]
Basovski L.E.	«...a numerical series of payments distributed over some time » [4, p.154]
Verigo A.V.	«...is consistent movement of cash flows, assets and tools, related to the functioning of the state and economic units» [5, p.133]
IAS 7	«...are cash inflows and outflows, as well as cash equivalents» [6, p.2]
Savitskaya G.V.	«...is ongoing process of cash flow movement over some time, which is metaphorically compared with the system of "financial circulation" which provides a viable organization» [7, p.506]
Eugene F. Brigham, Michael C. Ehrhardt	«...is irregular flow of cash payments or receipts» [8, p.374]
Blank I.A.	«...is the summation of receipts and disbursements of cash funds, allocated over separate intervals of exact period and generated by economic activity, the movement of which is associated with the factors of time, risk and liquidity» [9, p.375]
Kuznetsova I.D.	«...is a summation of cash flow receipts and disbursements (distributed over time) as a result of sale of any project or functioning of a particular type of assets» [10, p.18]
Nikitina N.V.	«...is the difference between the received and paid cash funds» [11, p. 125]
Shimov V.N., Kamenkov V.S.	«...is the inflow or outflow of the capital as a result of the activity for a certain period» [12, p. 468]
Azrilian A.N.	«...is the difference between the amounts of receipts and disbursements of cash funds of the company for a certain period of time (usually a fiscal year)» [13, p.707]
Balabanov I.T.	«...the part of cash funds that remains in the business entity, at least temporarily until their further distribution» [14, p. 404]
B.Kollas	«...is the money that remains to the enterprise, in other words, the difference between the income and expenditures after one or more operations» [15, p.136]
Sorokina E.M., Bratishenko V.V.	«...is a cash flow movement, i.e. income (inflow) and expenditure (outflow) for a certain period of time» [16, p.10]
Romanovski M.V.	«... characterizes the result of the cash flow movement in the enterprise for a given period of time, i.e. the difference between receipts and payments of the company's cash funds for a certain period» [17, p.182]
Kovalev V.V.	«...generated inflows and outflows of cash funds in the context of the exact time period» [18, p. 28]
Poliak G.B.	«...is the movement of cash flows, distributed in some period of time, that occurs as a result of economic activities» [19, p. 197]
Tolkacheva E.G.	«...is the summation of receipts and disbursements of cash funds, distributed over the time and generated by the economic activity, the movement of which is associated with the factors of time, risk and liquidity» [20, p. 31]
Ermolovich L.L.	«...on the one hand, it is the inflow of cash funds together with cash balances on accounts, and, on the other hand, it is the expenditure of cash funds on the salary payment, social needs, on payment to raw materials suppliers, on fuel and energy, etc., transferred into taxes to the budget and extra-budgetary funds, payment interest for the credit, loan repayments, etc.» [21, p. 179]
Volodin A.A.	«...is the collection of all receipts and payments for a certain period of time [22, p. 58]
Krejnina M.N.	«...is the difference between cash funds of the enterprise that are received and paid for a certain period of time» [23, p. 249]
Lapusta M.G., Mazurina T.Y., Skamaj L.G.	«...is the result of the movement of cash flow of the enterprise for a given period of time» [24, p. 305]

Source: the own research on the basis of comparative analysis of the special economic literature.

As shown by the analysis, there are two points of view on the essence of cash flow as an economic category. There are two basic ways to measure these objects in the economy (particularly in accounting): for a certain period (turnover or stream) and for a certain date (the rest or the balance). The first method focuses on the movement, the second focuses on the result of this movement (i.e. at a certain point).

The first conditional group of authors considers that the essence of the "cash flow" is based on the turnovers method measurement. This group of authors includes N.B. Ermasova, V.V. Bocharov, G.V. Savitskaya, Eugene F. Brigham, Michael C. Ehrhardt, I.A. Blank, I.D. Kuznetsov, V.N. Shimov, V.S. Kamenkov and others. According to them, the cash flows are "inflows and outflows," "receipts and payments", "the process of moving of cash funds".

The second conditional group of authors considers that the essence of the "cash flow" is based on the cash net (balance) method measurement. This group of authors includes N.V. Nikitin, A.N. Azrilian, I.T. Balabanov, B. Kollas, M.V. Romanovski, N.M. Krejnina, M.G. Lapusta, T.Y. Mazurina, L.G. Skamaj. From their point of view, the essence of the "cash flow" is the "difference", "the result of the movement" of cash funds.

It should be noted that the essence of the word "flow" is, directly, "... a moving mass of something" (according to the Explanatory Dictionary of Russian language by S.I. Ozhegov [25]) or "...the continuous movement of something" (according to the Explanatory Dictionary of Russian language by D.N. Ushakov [26]). That means, the essence of the word "flow" is "movement". Based on this view, we can conclude that the definition of "cash flows" as the difference between receipts and disbursements of cash funds is inappropriate. In accounting, the result is determined for a particular period of time, accordingly, this interpretation of "cash flows" should be identified with its remains. That means that it is more appropriate to determine the "cash flows" through such indicators as the "Cash received" and "Cash used", but not through the indicator "Net cash".

It is also important to distinguish between "cash flow" and "net cash flow". If talking about "cash flow", we mean some movement of cash flow. At the same time, "net cash flow" is the difference between cash receipts (cash inflows) and cash disposals (cash outflows). This corresponds to a foreign form of The Cash Flow Statement.

Based on the above, we offer the following definition of cash flow which is the fullest reflection of the essence of considered category as the object of accounting:

"Cash flow" is a direct movement of cash funds in the form of inflows and outflows, which are generated in operating, financial and investment activities of the enterprise during a certain period of time.

This definition differs from existing ones because it covers the key aspects of the enterprise in terms of accounting, that means:

1) The direction of cash funds movement. That is, this is namely the cash flows, and not the result of this movement, and it is namely directed, as this process involves money movements between business entities for each specific type of operation.

2) Generation during the operation, financial and investment activities. The cash flows can usefully be measured, using the turnover method measurement, it also should be noted that in this case generated cash flows accumulate cash inflows and outflows, but not the difference between them. The generation of cash flows relates to types of company's activities. I.e. the operating, financial and investment activities produce a corresponding cash flow. This is the key position of the accounting because this aspect is often ignored in some special economic literature.

3) Movements of the cash flow during a certain period of time. It is important to note that any method of measuring objects in the economics implies the certain measurement interval, i.e. start and end points. The reporting period for the enterprise is a month, a quarter or a year. In practice, there may be situations when you need information about the cash flows for one or four months, and the reporting period for the enterprise is a quarter. Accordingly, it is expedient to characterize the cash flow not only during the reporting period but for a certain period of time (which may coincide with the reporting period, but this is not necessary).

Offered definition will allow bringing economic terminology into accord, and will help to form full and authentic information about this object, minimizing or eliminating potential data distortion.

The concept of "cash flow" includes different types of these flows which serve the financial and economic activity of the enterprise. For this reason, in order to avoid confusions, the term "cash flow" should be used in a general sense, but in each concrete case it should be used as the term "cash flow" and should specify what kind of flow is mentioned. For example, "the cumulative cash flow", "cash flow of operating activities" and so on [27, p. 31-32].

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BRANDING DEVELOPMENT AT THE ENTERPRISE

JULIA BORISENOK
Polotsk State University, Belarus

The article is devoted to the actual problem of modern Belarusian companies – branding development. In the work, the author defines goals and objectives of the brand, analyzes Belarusian branding, and identifies problems of modern enterprises in branding development. The author pays special attention to the development and implementation of brand book in the company.

The policy of branding forms a favorable image of the company in the consumer's mind, increases the competitiveness of the company and provides long-term business efficiency.

The advanced enterprises use new methods of market penetration more and more actively, so there is an increase in the number of brands that don't have significant differences from each other. This process complicates competition and causes the need of deep study of branding.

In the current situation it is topical question to clarify and systemize the basic economic categories of branding, examine the mechanism of formation of branding strategies that provides a comprehensive study of the external and internal environment of the company. It's also interesting to explore the perception of brands by the customers and evaluate the effectiveness of branding in the enterprise.