

In the mid-90s in the country measures to correct the situation and create favorable conditions for business and especially in basic industries have been taken. In the Presidential Decree of 19 July 1996 the Ministry of Business and Investments of the Republic of Belarus was established - the state management body responsible for the development of entrepreneurship. The development strategy of the business sector of the economy was formed – the acceleration of economic growth in priority areas, creating new jobs through increased investment activity and improvement of the organizational, financial and legal framework of entrepreneurship. The improvement of the regulatory framework has been done, measures to raise funds in this sector of the economy have been identified, the infrastructure of business support, there was developed and implemented a program of Entrepreneurship Training [6, p. 77].

Over the past few years, a growth in the number of small businesses state can be observed. In particular, the number of small companies in 2012 amounted to 82,612 the same (Fig. 1), which is 47,222 units more than in 2006.

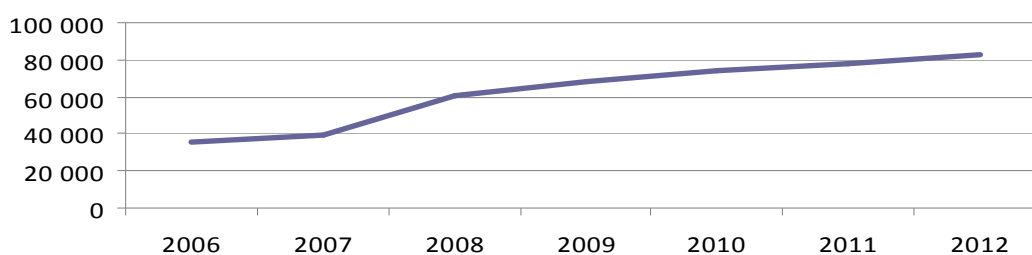


Fig. 1. Dynamics of small organizations in Belarus from 2006 to 2012

Summarizing the study, it should be noted that entrepreneurship in the economic development and social stability of society is a complex system that requires continuous improvement. In general, small businesses in the Republic of Belarus were developed in the early 90s and in the last decade they have turned into an independent and highly influential element of the market economy.

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THE ECONOMIC ESSENCE OF CASH EQUIVALENTS AS THE OBJECTS OF ACCOUNTING

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The establishment of market economy in the Republic of Belarus and the constant increase in the number of competitors in all areas of activity where cash equivalents are an integral part of the funds of the organization. At the moment, there is no serious and modern scientific development in the field of accounting relating to the economic substance of cash equivalents.

The establishment of market economy in the Republic of Belarus and the introduction of the Standard Chart of Accounts and Application Instruction № 50 (dated from 29.06.2011) led to the introduction of the term "cash equivalents" into the accounting and analytical work .

Economics

Cash equivalents are an integral part of the funds of the organization. They play an important role in assessing the organization liquidity.

"Cash equivalents" or "cash and equivalents" mean short-term investment securities that have both high creditworthiness and high liquidity.

Here are the main features of these securities:

- Low risk level;
- Low profitability.

The introduction of IFRS (International Financial Reporting Standards), the transition to the new economic system made by the Republic of Belarus requires the development of theory, methodology and practice of accounting being an information source for the management of cash and cash equivalents.

Studying the accounting issues of cash equivalents formation, the disclosure of their economic substance is of particular importance.

Many economists identify different characteristic features of cash equivalents. According to D. Volkov and D. Van Horn, cash equivalents are short-term investments [1, 2]. The same description to cash equivalents is given in the Instruction №111, IFRS 7 [3, 4]. It should be noted that investments with short maturity refer to cash equivalents [2, 3]. However R. Lyusyuk believes that cash equivalents are highly liquid investments. Incidentally, this point of view is supported by many other authors [5]. In Order №11 of The Ministry of Finance of The Russian Federation it is said that cash equivalents also are low-risk investments [6]. The Law of the Republic of Uzbekistan stipulates that cash equivalents include convertible investments [7].

However, some authors categorize cash equivalents as the value in terms of money (V. Shimov [8]) and goods (A. Azmiryan [9]).

It should be noted that the criteria for attribution investments to cash equivalents are a part of the accounting policies of the organization.

In this regard, the following criteria for attribution investments to cash equivalents can be marked:

- Short maturity (3 months from purchase date);
- Negligible risk;
- Cash settlement and transfers on the road do not apply to cash equivalents.

However, investments in other companies' shares do not attribute to cash equivalents. At the same time, these include: preference shares, acquired shortly before maturity, bank overdrafts (under certain conditions), treasury bills and bonds, the transaction valid for 1 day.

After examining the opinion of economists and legal acts, the author believes that the following issues should be understood under cash equivalents: highly liquid, low-risk, convertible short-term investments having a maturity period of not more than 3 months from the date of purchase.

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