

possible to make the assumption that they in their work have already actively attracted intermediaries of the fourth level. At necessary financing and some other companies, plants, RB enterprises can start attracting in work of 4pl-providers and to enter to the international market.

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**DEVELOPMENT OF ACCOUNTING AS AN INFORMATION SUPPORT
OF EFFICIENCY ANALYSIS USING REAL INVESTMENT**

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This article highlights the need for an accurate assessment of the effectiveness of real investment. To do this, the author under accounting offers investment cycle decomposed into new stage. On this basis the author develops a new method of accounting of investment activity, which reflects their development and use in separate subaccounts.

Investment activity plays a key role in the fundamental economic processes taking place at the level of the entire economy, and at the level of individual organizations. Many organizations in the implementation of its investment activities in most of the focus on real investment, so it becomes relevant issues such as the problem of assessing the effectiveness of real investment and the problem of increasing the economic efficiency of real investments.

Evaluating the effectiveness of real investment is the most important stage in the decision on the appropriateness of the investment project. Matter how objectively and comprehensively carried out this evaluation depends terms of return on invested capital, its profitability and the rate of development of the organization [1, p. 119-120]. In the reliability evaluation plays an important role providing information and all the information to analyze the efficiency of real investment provides accounting.

In accounting, real investments are accounted for as investments in non-current assets. Investments in non-current assets are financial and real. Real investments in long-term assets represent investments in fixed assets and intangible assets [2, p. 63-64]. In accordance with the laws and regulations of the Republic of Belarus accounting of real investments are on a separate account 08 "Investments in non-current assets". This account is intended to summarize the information about the costs of the organization to the objects that will later be accepted for accounting as long-term [3].

The essence of the problem of increasing the economic efficiency of real investment is that for every unit costs – labor, material and financial – to achieve a substantial increase in production, services and profits in national income.

As an incentive to invest organizations is their desire to obtain a significant profit, ceteris paribus the realization of these aspirations will depend on the size of the resulting income. There is a direct relationship: the higher the income, the more opportunities for investment [4, p. 61-62].

At this point in the analysis of accounting and no methodology that would allow to determine how much income is received from each specific investment project. There is a problem, how to compare costs and result. In accounting, revenues are recognized on activities. Account 90 "Gains and losses from continuing operations" is intended to summarize the information on revenues and expenditures associated with the ongoing activities of the organization, as well as to determine the financial result on it. Account 91 "Other income and expenses" is intended to summarize information on other income and expenses of the reporting period, according to investing

Economics

and financing activities [3]. But in the modern view the lack of income reflected in the context of investment projects, would determine the amount of costs and revenues separately for each object of investment. Subsequently, it would most accurately determine what investment project more effective and worth investing.

Investments in investment activities make the circuit: investment assets, depreciation, and profit-investment. Investment cycle is the period between the start of the planning of investments and rightly design parameters. Investment cycle is divided into practice in step [5, p. 319]:

- 1) pre-investment;
- 2) investment;
- 3) operational;
- 4) liquidation.

In order to develop an effective method of accounting for the formation of information flow on the creation and use of objects of investment activity in the accounting and analytical practice, domestic organizations offers. Since the investment activity is a dynamic process and economic accounting is intended to reflect this document, within the limits of accounting proposed investment cycle broken down into stages such as:

- 1) resource mobilization;
- 2) the conversion of resources into investments (investment);
- 3) the use of investment assets in business to generate income (operational).

This would allow an analysis of investment for capital projects and stages of the investment cycle. This will allow determining at what stage is the investment project in a certain period of time and some of the types of investments the most profitable.

Objective assessment of the effectiveness of investments largely depends on the methods of valuation. Depending on the time period of the investment activity, we can distinguish two methods of evaluating the effectiveness of investment is forecast and current [6, p. 8].

Prognostic evaluation methods are pre-investment and investment stage of the investment cycle. These methods help to assess investor future income from real investments have not yet begun to the process of investing. However, it should be noted that these methods do not always give an accurate estimate.

With regard to the current valuation methodologies, during use of the investee is rather difficult to accurately assess its effectiveness. This is due to the fact that the actual investments return in the form of cash flow, consisting of profit, depreciation, revenue from the sale of unnecessary assets and other income. Evaluating the effectiveness of only on the basis of profit significantly distorts the results of calculations overestimate the payback period and lowers the efficiency factor [7, p. 61-62].

Operation to repel investment activities in accordance with the stages of investment cycles are reflected on certain accounts. However, in the current accounting practice does not form an integral information about the investment project, but only some of its fragments. This in turn makes it impossible to fully analyze the reliability and efficiency of investment activity, as its individual components are determined by calculation.

For the formation of complete information about the investment project is proposed to organize the methodology of accounting investment follows.

Thus, the accounts of an inventory of sources of equity such as: 80 "Authorized capital"; 81 "Treasury shares (shares in the authorized capital)"; 82 "reserve capital"; 83 "Additional capital"; 84 "Retained earnings (loss)"; 86 "Target financing" to organize an analytical accounting in the context of stages of the investment cycle and the presence of sources of investment financing (formed used).

As a result, the new technique will be developed taking into account sources of financing investment, reflecting their development and use in separate subaccounts, opened to the above accounts. At the same time on the analytical accounts of the second level generated sources (both equity and debt) are detailed on their composition, and used - in areas of financing specific investment projects.

The proposed method of accounting sources of financing investments will:

- definitely a correlation between investments and sources of financing in the balance sheet;
- reliably detect the presence of unused sources of financing investment;
- improve the effectiveness of the control function of accounting for the targeted use of funding sources;
- create a database of funding sources for the analysis of investment efficiency.

During the investment stage formed permanent assets of the company. Some types of associated costs can be partially attributed to the cost of production, as deferred expenses and partly capitalized as pre-production costs.

At this stage, the costs incurred in the process of investment (the costs of design, construction and reconstruction, acquisition and installation of equipment) are recorded in the accounting records in the debit account 08 "Investments in non-current assets". These costs are at the end of the work will determine the

inventory (initial) cost commissioned objects – buildings, structures, equipment and accounted for as a cancellation of the loan account 08 "Investments in non-current assets" in the debit account 01 "Fixed Assets", 03 "Profitable investments in tangible assets ", 04" Intangible Assets "formed the original value of fixed assets, intangible assets and other assets taken up and processed in a manner [3].

For the formation of complete information about the investment project is proposed to organize an analytical accounting in the context of stages of the investment cycle and facilities investment.

As a result, the new technique will be developed taking into account the investment activity objects, reflecting their development and use in separate subaccounts, opened to the above accounts. At the same time integral information about the investment project will be formed on the analytical accounts.

During the operation of the investment project, investment returns in the form of cash flow, consisting of profit, depreciation, revenue from the sale of unnecessary assets and other income. At this stage, the circuit part of the investment cash flow from investing activities is again reinvestment, ie used as working capital. And the results of operations (finished products) go on sale.

These operations are reflected in the following accounts: 20 "Primary production"; 43 "Finished goods"; 90 "Income and expenses from operations".

By these accounts, we also offer open analytical account of the first level in the context of the stages of the investment cycle, and the accounts of the analytical account of the second level in the context of stages of the economic process.

In general, the system of analytical accounts for the accounting methods of forming integrated information on investment activity in the context of investment projects and the stages of the investment cycle presented in Figure.

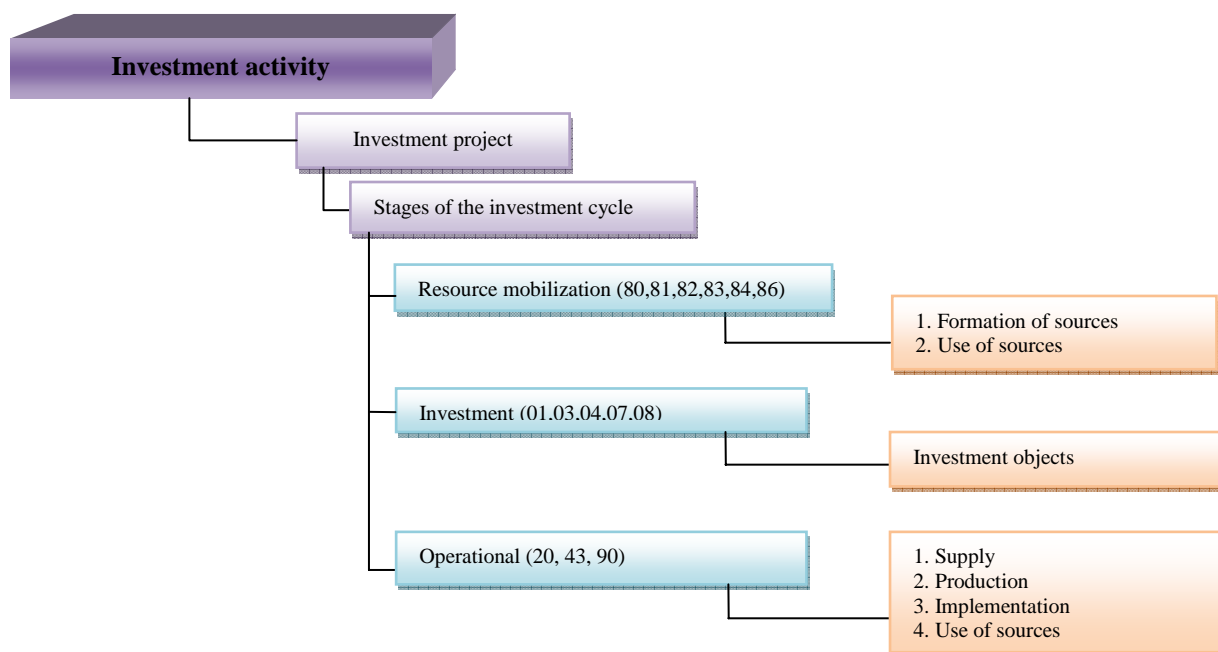


Fig. The system of analytical accounts for the formation of the methodology of accounting integrity of information on investment activity in the context of investment projects and the stages of the investment cycle

Note: own elaboration based on the study of special economic literature.

As a result, a new method of accounting of investment activity, which reflects their development and use in separate subaccounts, is opened to the above accounts. At the same time integral information about the investment project will be formed on the analytical accounts, which will analyze investment performance based on indicators emerging within the accounting system.

So at the stage of resource mobilization will be formed on the investment project attracted sources.

Why on investment will generate information on the amount of investment.

On the operational phase will generate information on the amount of income from investing activities.

In general, this information will characterize the efficiency of the investment project.

Economics

To summarize we have to say that in order to develop an effective method of accounting for the formation of information flow on the creation and use of objects of investment activity in the accounting and analytical practice, domestic organizations, we proposed the following, expanded investment cycle stage such as:

- resource mobilization;
- conversion of resources into investment;
- the use of investment assets to generate income.

This would allow an analysis of investment for capital projects, which will allow determining which types of investments the most profitable and stages of the investment cycle, which in turn will determine at what stage is the investment project in a certain period of time.

Also, based on this, we have developed a new method of accounting of investment activity, which reflects their development and use in separate subaccounts. At the same time integral information about the investment project will be formed on the analytical accounts, which will analyze investment performance based on indicators emerging within the accounting system.

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**ANALYSIS OF THE FORMS AND SYSTEMS
OF REMUNERATION IN THE CONSTRUCTION**

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This article describes the existing forms and systems of remuneration in the construction industry. also reviewed international experience in the promotion of workers. The author formulated the principles that must be met in perfect system of remuneration.

Improving the wage system in the enterprise leads to stimulate employees to achieve such indicators of employment that will provide the required employer production results, while increasing the competitiveness of the enterprise. Therefore, the development of new and practical application of the most effective forms and pay systems requires the study of existing systems of remuneration.

In the construction industry of the Republic of Belarus, the most widespread tariff system and the basic forms of remuneration – the piece – payment for each unit of production or the amount of work performed and time-based - pay for time worked [1].

The tariff system is based on a set of regulations established rates and tariff coefficients, according to which the set and measured the level of workers' wages.

The tariff system of remuneration of the Republic of Belarus is based on a set of normative legal acts by means of which the differentiation and regulation of the wages of different groups and categories of workers, depending on the severity, complexity and intensity of labor, as well as features of types of work, industries and sectors in which employed workers [2].

The main components of the tariff system are as follows:

1. Tariff scale, differentiating salaries based on the category of work.
2. The tariff rate of the 1st category - defines the absolute size of simple labor per unit of time.
3. Tariff qualification handbooks, subdivide the work into groups according to their complexity.