



# Accounting Of Finished Goods (Works, Services) And Their Implementation

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ABSTRACT

The production of finished products for organizations in the field of material production is a prerequisite for effective entrepreneurial activity aimed at making a profit. The correct formulation and organization of accounting for finished products is necessary for the formation of information on the basis of which management decisions will be made. Information on the condition and movement of finished products is necessary for calculating the tax base for the sale of finished products (VAT, excise taxes, etc.). The correctness of determining financial results, the amount of profit remaining at the disposal of the organization, income tax determined according to tax accounting data depends on how accurately transactions for the sale of finished products are reflected in accounting and reporting, and how accurately their cost is determined. Currently, this problem is especially relevant because There is an unstable market situation, constant changes in the legislative framework, high taxes and inflation, insufficient government support for some vital sectors of the economy.

**Keywords:**

products, organizations, analysis, economics, accounting, balance sheet, capital, tax

**Introduction.** Getting the maximum profit of the organization is associated with the production of finished products. The availability of profit allows you to pay off obligations, and helps to attract new sources of financing. The process of selling finished products is called a set of operations related to sales and distribution. The sale is carried out in accordance with concluded contracts with buyers (customers) or sales through retail trade. The amount of costs and profits depend on the volume of production. During the implementation process, the organization receives the working capital necessary to resume a new production cycle.

The task of the organization is to ensure the demand of the population with high-quality products. Information about the demand for specific types of goods will allow the

organization to respond more quickly to the consumer's request and determine the level of competitiveness. Profit depends on the volume of production and sales, the quality of products and the corresponding requirements of consumers. If the deadlines for implementation are not met, the organization pays fines for violation of contractual obligations.

Each organization reflects in its accounting policy the main methods of accounting for finished products, since this is required for accurate and timely accounting of financial results, on which many indicators of the organization's activities depend, the main of which is the amount of tax and the amount of net profit. The correspondence of accounts and valuation depends on the method used to generate production costs and on the moment of transfer of ownership of the products sold, as

determined by the purchase and sale agreement. At the end of each month, the financial result from the sale is determined on the basis of documents confirming the sale of products. The correctness of determining the financial result from the sale depends on the validity of the formation of the price and the cost of the products sold.

**Literature review.** It should be noted such accountants as Arnold K. I., Akhmatova I. and Mudrov E. A., they were representatives of traditional knowledge of foreign accounting. After that, the time came for the birth of a new science, which in turn begins with the works of major scientists Reinbot P. I. and Prokofiev A.V. In the following years, significant adjustments are made to the current tax and accounting legislation. The informatization of the world economy also has a huge impact on all changes, which leads to the development of modern information technologies and the worldwide computer network Internet, the spread of "electronic finance" and "e-commerce". In the coming years, this trend will only intensify, as the information itself has become global and versatile in volume, huge in scale, continuous in time.

The conducted research shows that the development of accounting does not stand still, and gradually accounting policy has become a section of accounting that is often mentioned in the regulatory framework. The requirements for accounting policy are only increasing. In the conditions of a global market economy, accounting information is necessary to ensure competent, accurate management of the organization's activities, analysis and control over the state of economic assets and sources, the results of economic activity and the safety of property. To successfully keep records in any organization, you need to know the basics of its construction.

**Analysis.** Finished products are products and semi-finished products, fully finished processing, conforming to current standards or approved specifications, accepted at the warehouse or by the customer. Finished products also include work performed and services rendered of an industrial nature, as

well as processed semi-finished products of own production intended for sale.

The analysis of production and sales of products has a great impact on the result of the economic activity of the organization. With the help of analysis, development trends are studied, factors of changes in performance are investigated, plans and management decisions are justified, their implementation is monitored, reserves for improving production efficiency are identified, and the results of the organization's activities are evaluated. The purpose of analyzing the sale of finished products is to identify ways to increase sales volumes compared to competitors, expand market share while maximizing production capacity and, as a result, increase the net profit of the organization.[1]

The main task of analyzing the sale of finished products is to analyze the position of the organization and its ability to use resources when the market changes. The growth rate of production and sales of products, improvement of their quality directly affect the amount of costs, profit and profitability of the enterprise.

The process of selling finished products consists of four periods:[2]

- conclusion of a contract with customers for the supply;
- preparation of a sales plan and sale to a warehouse;
- shipment of finished products to customers;
- receipt of funds to the organization's current account. The release of finished products is a key stage in the production activity of an organization, without which its main goal is impossible – making a profit.

The methodology of financial condition analysis is based on certain principles, methods and sequence of analysis. In the analysis of economic activity, the methodology is a set of analytical methods and rules for researching the activities of an organization.

The whole set of methods and techniques of economic analysis is used to implement the stages of the methodology of analysis of production and sale of products. It is traditional to use analytical tables to conduct structural and dynamic analysis and identify trends.

The comparison method allows you to evaluate the work of an organization, identify deviations and identify their causes. With this method, the indicators for the current period are compared with those for the previous period, as well as the comparison takes place with the average industry data.

Using a specific method, you can analyze the relationship between price and sales volume for a certain type of product. Using this method, you can consider how one indicator changes from another, allows you to draw a relationship between them and find out how they are related to each other.

When analyzing the production and sale of finished products, the following tasks can be distinguished:[3]

- to analyze the dynamics of revenue and production volumes for the analyzed period;
- to analyze the data on the implementation of the plan for the production and sale of finished products for the analyzed period;
- to analyze the range of production and sale of finished products for the analyzed period;
- to analyze stocks by types of finished products for the analyzed period;
- to analyze changes in the pricing policy of the organization during the analyzed period;
- to analyze the factors affecting the production and sale of finished products;
- analyze the rhythm.

The information base for the analysis of product sales is the data contained in the accounting statements, statistical reports, information contained in the accounting policy of the organization, notes to the accounting statements. They also include information contained in the accounts for the accounting of output, sales and finished products, warehouse accounting data, production information, data on the movement of finished products between warehouses and its sale.

The basis of this analysis is a comparison of the volume indicators set by the organization's plan with the actual ones. In the intra-company analysis, the level of gross and marketable products is studied, their dynamics is studied.[4]

The indicator characterizing the result of an organization's production activity is the volume

of products produced and sold. Its change is influenced by the following factors: production capacity, product orders, and the organization's availability of resources.[5] The financial position and financial result of the organization's work depend on the volume of sales. When analyzing product sales indicators, the composition and structure of manufactured products are determined.

An important indicator of the activity of industrial organizations is the quality of products, its improvement is one of their forms of competition, gaining and retaining positions in the market.[6] A high level of product quality contributes to an increase in demand for products and an increase in the amount of profit not only due to sales volume, but also due to higher prices.

Product quality is understood as a set of product properties that determine the competitiveness of manufactured products and their suitability to meet certain needs in accordance with their intended purpose.

The final stage establishes a generalized comprehensive assessment, calculation of the economic effect of analyzing the output and sale of finished products. Thus, the methodology for analyzing the sale of finished products is of great importance in the organization's management system, since the dynamics of manufacturing and sales of products affect the financial position of the organization.

**In conclusion**, Accounting for finished products is the most difficult and time-consuming part of accounting. The amount of production costs, as well as income for products sold, profitability of production, the amount of accrued taxes and other indicators of the financial and economic activity of the organization depend on how reliable and objective the information in the field of accounting is.

Finished products are part of the inventory and the result of the production process, conforming to current standards or approved specifications, intended for sale. Regulatory and legal regulation is of great importance for the proper organization of accounting for finished products and their sale, and the tasks of accounting are the formation of cost, control over the safety of

finished products and timely settlements with customers.

The methodology of analyzing the sale of finished products is of great importance in the organization's management system, since the dynamics of manufacturing and sales of products affect the financial position of the organization.

For the rational organization of accounting for the sale of finished products, it is of great importance to use the most advanced methods and techniques for grouping accounting data, forms of accounting registers, the optimal combination of synthetic and analytical accounting and the use of the most advanced forms of accounting.

The analysis of the sale of finished products is the main control element in the organization's system and, based on the analysis, control over the production, sale, and transportation of products is ensured.

Thus, accounting for the sale of finished products generates accounting information about the movement of finished products, and analysis provides systematic control over the production and sale of products.

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