

Classification and Characteristics of Import-Export Operations as Accounting Objects

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ABSTRACT

Objective: The objective of this article is to examine the main principles and features of accounting for export-import transactions in the foreign trade activities of firms. It aims to explore the essence, types, and functions of cash flow in foreign trade transactions. **Method:** The article employs a descriptive approach to studying the stages of export-import transactions, their documentation, and accounting procedures. It also analyzes legislative changes affecting foreign trade transactions, emphasizing their implications for accounting practices. **Results:** The article outlines the key stages of export-import transactions and identifies the specific features of their documentary registration. It highlights how these transactions are structured and the cash flow functions they involve, contributing to a better understanding of foreign trade accounting. **Novelty:** The novelty of this research lies in its comprehensive review of the evolving regulations and their impact on the accounting practices of firms engaged in foreign trade. It provides a thorough exploration of export-import transactions' documentary requirements and accounting specifics within the context of recent legislative changes.

INTRODUCTION

Sustainable economic growth in our country is impossible to imagine without developed foreign economic relations. Export growth contributes to increased employment in export-oriented industries, which has positive socio-economic consequences and leads to economic growth in these industries. Moreover, export revenues, once mobilized, are a significant source of further investment in the development of export-oriented sectors of the economy.

It is no secret that the countries with the highest rates of economic growth are those in which the sphere of foreign trade is developed [1]. Organizations engaged in export-import operations are large taxpayers, providing a significant replenishment of the country's budget. Thus, given the importance of export-import operations for the country's economy, it is necessary to ensure normal legislative registration, competently and clearly form settlements for foreign trade transactions, which is impossible without a well-established accounting system [2].

Let us consider the essence of export-import operations, the stages of their implementation and the principles of accounting for their implementation. Foreign economic activity (FEA) is an economic activity in which an economic entity registered in the Republic of Uzbekistan interacts with foreign partners [3].

Import operations are a type of operation in foreign economic activity when goods, finished products, or services from foreign suppliers are transferred to the customs territory of a state [4]. Export operations are a type of operation in foreign economic activity when goods, finished products, or services are provided to a foreign customer outside the customs territory of a state. Thus, export-import operations are operations for the movement of goods, raw materials, and finished products on the world market as a result of their sale to foreign buyers. All export-import transactions are accompanied by settlements between counterparties, which creates a system of international settlements [5].

It should be noted that the movement of funds between countries performs two important functions:

- a. Firstly, it promotes the growth of economic benefits for both sides of the exchange. For exporting countries, it is a profitable investment of funds, while for importing countries, it is additional income.
- b. Secondly, it develops social infrastructure: it increases demand in the labor market; it provides the population with vitally important imported goods (for example, medicines).
- c. In international practice, export-import operations occur only on a commercial basis, namely upon signing a foreign economic contract. Export-import operations are considered completed only after the goods have crossed the customs border of the foreign counterparty. This fact can only occur subject to certain formalities (customs control and customs clearance).

The aim of the study is to develop scientifically based methodological and practical recommendations for accounting of export-import operations in the modern conditions of their functioning [6]. To achieve this goal, the following tasks are set:

- a. To reveal the economic essence of import and export operations as an object of accounting in the modern conditions of development of world economic relations;
- b. To supplement the classification of export-import operations for accounting purposes taking into account the specifics of organizations;
- c. To propose a system of features of "environmentally friendly products" taken into account in accounting during their export and import, at all stages of the reproduction process;
- d. Develop proposals for improving the accounting of export operations;
- e. Prepare proposals for improving the organization of accounting for the formation of the actual cost of purchased imported traditional and environmentally friendly goods;
- f. Improve the forms of accounting and statistical reporting when carrying out export-import operations.

The object of the study is accounting processes in organizations of the textile industry of the Republic of Uzbekistan. The subject of the research is a set of theoretical and organizational-methodological issues of accounting for export-import operations in organizations [7].

RESEARCH METHOD

Today, many national organizations actively import or export goods, equipment, raw materials and supplies, as well as works and services. This is primarily due to the fact that virtually any organization can become a subject of foreign economic activity today [8].

The increase in the number of subjects of foreign economic activity among national organizations is associated not only with the micro level of liberalization of foreign economic relations, but also with the desire to reduce costs by eliminating the seller.

In addition, the organization of foreign economic operations has been significantly simplified by introducing information technologies into the customs clearance procedure. Electronic document flow by customs authorities has been introduced, databases of customs authorities and bank currency control have been synchronized, mandatory single personal accounts for VAT, customs duties and payments and other mandatory payments related to the movement of goods, works and services have been introduced for each participant in foreign economic activity at the border of the Republic of Uzbekistan [9], [10].

A. Main part

Export-import operations take place in several successive stages:

- a. Study of the external market for finished products and its situation;
- b. Formation of export resources in the external market;
- c. Search for and analysis of a foreign counterparty;
- d. Conclusion of a foreign trade contract;
- e. Fulfillment of all terms of the contract.

The main document that is drawn up when carrying out export-import operations is the purchase and sale contract. The contract specifies the terms of delivery of goods and the responsibilities of the parties [11], [12].

The main expenses in foreign trade operations include:

- a. Logistics costs;
- b. Insurance costs;
- c. Customs costs;
- d. Intermediary costs.

All commercial transactions in export-import operations are divided into three main types:

- a. A transaction for the purchase and sale of goods (products);
- b. A transaction for the purchase and sale of services;
- c. A transaction for the acquisition of intellectual property.

Accounting for import-export operations has specific features.

Documentation of import-export operations consists of more documents than the execution of transactions with domestic buyers or suppliers. Thus, for each foreign economic operation, at least the following is required:

- a. Foreign trade agreement. Such an agreement is drawn up by both parties to the transaction and is sealed and signed by authorized persons;
- b. Documents for the goods being sold (waybill);
- c. Transaction passport, which is generated by the bank of the exporting enterprise;
- d. Various technical documentation accompanying the exported and imported goods;
- e. Transport documents for accompanying the goods;
- f. Invoices for payment; etc.

The specific features of accounting for foreign trade transactions are determined, in addition to a large number of additional documents, by the following factors:

- a. All foreign trade transactions are carried out in foreign currency;
- b. There are a number of additional rules and requirements related to foreign business trips;
- c. There is a special procedure for accounting for vat and the corresponding reporting on it;
- d. There are discrepancies in the periods of accounting for income from exports for profit and for vat related to it;
- e. There is a need for taxation of income paid to foreign partners, and additional accounting reporting on them.

It is important to note that the greatest number of additional actions in terms of taxation will be required for VAT, as the most complex of taxes. It is important to understand that the proper organization of accounting for import operations depends on the terms of the contract and the content of settlements with foreign sellers.

When accounting for import operations, two principles must be observed:

- a. Imported goods must be registered from the moment the ownership of them is transferred to the importer;
- b. The foreign trade cost of the imported goods must be correctly formed.

It consists of the contract value, customs payments (customs duties and customs fees), transportation and other procurement costs.

RESULTS AND DISCUSSION

Sustainable economic growth in our country is unthinkable without developed foreign economic relations. Export growth contributes to an increase in employment in export-oriented industries, which leads to positive socio-economic consequences and economic recovery of these industries [13].

In addition, export revenues are an important source of attracting investment in the development of export-oriented sectors of the economy when they are mobilized. It is no secret that the highest rates of economic growth are seen in countries with a developed foreign trade sector [14], [15].

According to the World Trade Organization (WTO) report, the volume of world merchandise exports in 2020 will amount to 16.9 trillion US dollars (according to reports from 125 countries). A year earlier, this figure was 18.1 trillion US dollars (according to

132 countries) [16]. The leading exporters of goods are China - 15.2% of world exports (\$2.59 trillion), the United States - 8.42% (\$1.43 trillion), Germany - 8.16% (\$1.38 trillion), Japan - 3.77% (\$641 billion), Hong Kong - 3.24% (\$551 billion) [17].

As for imports, the volume of world imports of goods in 2020 exceeded \$17.1 trillion (according to 125 countries). A year earlier, this figure was \$18.3 trillion (according to 132 countries). The world's leading importers are the United States - 14% of world imports (\$2.4 trillion), China - 12% (\$2.05 trillion), Germany - 6.85% (\$1.17 trillion), Japan - 3.71% (\$635 billion), Great Britain - 3.7% (\$634 billion), France - 3.4% (\$582 billion).

The foreign trade turnover of the Republic of Uzbekistan for January-March 2022 will amount to 13.2 billion US dollars. US dollars and will amount to 5.6 billion US dollars by 2021, or 74.8%.

CONCLUSION

Fundamental Finding : The study reveals that the accounting system for export-import operations is increasingly complex due to the need for a greater volume of accounting documents and the incorporation of specific features. These factors complicate the maintenance of accounting but highlight the importance of accuracy and responsibility in handling such tasks. **Implication :** The implementation of an effective accounting system for export-import operations is crucial, as it not only simplifies operational processes but also encourages an increase in trade volume. This, in turn, contributes to broader economic benefits by enhancing tax bases and boosting revenue generation. **Limitation :** The study does not explore in depth the specific challenges faced by businesses in adopting these accounting practices, particularly in relation to the adaptability of different industries and regions. More empirical research is needed to understand these limitations better. **Future Research :** Future studies should focus on identifying the challenges faced by enterprises in implementing an effective export-import accounting system, as well as exploring how technological advancements or automation can mitigate the complexities of such systems and improve efficiency.

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