



PROCEDURE FOR KEEPING RECORDS OF INVENTORIES IN SERVICE ENTERPRISES.

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Annotation. This article discusses the procedures of inventory accounting in service enterprises, focusing on documentation, valuation, and financial impact. Accurate inventory tracking in service organizations is crucial for calculating costs, ensuring financial transparency, and maintaining control over resource use. Systematic and standard-based accounting supports effective management decisions.

Key words: inventory, service enterprises, accounting, documentation, cost price, internal control, expense reporting, valuation methods, electronic system, financial transparency.

Аннотация. В статье рассматриваются принципы учета товарно-материальных запасов в организациях сферы услуг. Особое внимание уделяется процедурам документирования, методам оценки и влиянию на финансовые показатели. Точный учет ТМЗ в секторе услуг способствует контролю затрат, прозрачности отчетности и эффективному управлению.

Ключевые слова: товарно-материальные запасы, сфера услуг, учет, документирование, себестоимость, внутренний контроль, отчетность по затратам, методы оценки, электронная система, финансовая прозрачность.

Introduction.

In a period when the economic activity of the service sector is increasing year by year, the effective use of resources and the accuracy of financial information are becoming increasingly important. In service enterprises, inventories are not in the form of products, but in the form of materials, equipment, fuel, spare parts, clothing, and inventory used in the provision of services. These are reflected as the main costs in the formation of the price of services.

In such enterprises, inventories are recognized not as finished products, but as a means for providing services. Therefore, the procedure for their accounting differs from that of manufacturing enterprises. Incorrectly maintained inventory accounting violates the consistency of financial statements, profit or loss is incorrectly determined, and expenses are incorrectly distributed. In this regard, the systematic organization of inventory accounting is a means of achieving financial transparency and management efficiency in the service sector.

Literature review.

International Accounting Standards (IAS): These standards define global approaches to accounting for inventories, their costs included in the purchase price, adjustment for depreciation and their reflection in the balance sheet. They offer universal criteria that can be directly applied to service enterprises. Among the methods, such methods as FIFO and weighted average cost occupy a special place.

National Accounting Standards (Republic of Uzbekistan): In local practice, the procedure for accounting for inventories in service enterprises is considered in the direction of “Material resources involved in the provision of services”. In this approach, materials directly consumed for the service are included in the cost of the service, but many enterprises violate these rules.

Internal corporate policies and electronic accounting programs: Most service organizations operate on the basis of internal regulations. However, in many cases, these regulations are unclear and software tools are configured incorrectly, which leads to incorrect inventory accounting and errors in reporting.

Research methodology.

An analytical and methodological approach was used in the preparation of the article. In particular, reports of small and medium-sized enterprises engaged in the provision of services were analyzed, in which the procedure for receiving, accounting, evaluating and reflecting inventories in reports was studied. The procedures established in the standards were compared with real practice, and existing shortcomings were analyzed.

Analysis and discussion of results.

Incorrect interpretation of the concept of inventories. In many service enterprises, inventories are considered only to be items stored in the warehouse. In fact, any material used in the service process is considered inventories and should be included in the cost structure.

Failure to register receipts and disbursements. In practice, materials consumed for the service are not written off from the warehouse account or a receipt is not drawn up. This leads to incorrect reflections in the financial statements.

Differences in valuation approaches. Even within the same enterprise, some departments use the FIFO method, while others use the average cost method. This leads to incorrect determination of the real cost of inventories.

Incorrect calculation of the cost price. Often the cost of services is based only on the cost of basic materials. Other additional costs (delivery, storage, transportation) are not taken into account. This leads to incorrect calculation of profit.

Incorrect configuration of electronic programs. Although many service organizations use programs such as 1C, Zoho Books, their inventory modules do not fully work. Therefore, control capabilities are limited.

Lack of an internal audit system. Insufficient attention is paid to internal audit in service enterprises. This prevents timely detection of incorrect valuation of inventory or its non-accounting at all.

Inconsistency between accounting policies and practice. In most cases, the approach envisaged in the accounting policies is not implemented in practice. For example, stocks used in the provision of services are removed from the warehouse, but not priced.

Violation of the inventory procedure. Failure to conduct annual inventories or their registration only on the basis of documents hides many differences in practice.

Lack of a unified approach to solutions. Many enterprises do not have a single mechanism for different conditions. Each department or branch approaches it in its own way, which negatively affects the overall financial system. Insufficient reflection of inventories in financial statements. Inventories in service are often reported as “expenses” in the report, but their quantitative and cost analysis is not provided. This creates a serious problem in audit audits.

Conclusions and suggestions.

The inventory accounting system in service enterprises plays a decisive role in determining the profit and loss of the enterprise. However, in existing practices, this process is not sufficiently controlled. Management systems and financial statements are formed on the basis of inaccurate information about inventory.

Therefore, the following suggestions are put forward:

Each service enterprise should develop a clear mechanism for inventory accounting in its accounting policy and ensure its consistent application in all departments.

Electronic systems should be fully configured and ensure that each input and output transaction is automatically evaluated and added to the cost of the service. The internal audit system should also be strengthened.

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