
Improving the Accounting of Intangible Assets

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Abstract: This article analyzes intangible assets, ways to improve them and thereby increase the company's income. The types of intangible assets are gradually increasing, which ensures that new terms and concepts enter the accounting process. Strengthening consistent efforts to reform and modernize the country, raising them to a new, higher level is a priority task. Unconditional implementation of these tasks is ultimately aimed at increasing the development of our country and increasing the well-being of our people, in which intellectual intangible assets are gaining importance as a decisive factor.

Keywords: Intangible assets, income, assets, development, decisive factor, economic benefits, accounting, accounting standards, active markets.

Improving the accounting of intangible assets is one of the important tasks of accounting, because intangible assets play an increasingly important role in the value and operational efficiency of modern enterprises. In recent years, there has been a tendency to increase the share of intangible assets in the total value of enterprise assets, which indicates the urgency of their assessment, depreciation and accounting issues. Improving the accounting of intangible assets includes the development of new methods and approaches that allow more accurate reflection of their value and potential economic benefits for the company. It consists of tasks related to determining the useful life of assets, choosing a method of depreciation and revaluation of assets that are not sold in an active market.

It is also important to ensure that accounting standards are in line with international practice, which will help increase the transparency of financial reporting and investor confidence. With changes in legislation and accounting standards, companies must adjust their accounting policies and accounting procedures to the requirements of the IASB. This, in turn, covers such tasks as revising the classification of intangible assets, clarifying their recognition and measurement criteria, and improving their disclosure in financial statements. All these measures are aimed at forming a more accurate and complete picture of the company's financial situation and development prospects.

The types of intangible assets are gradually increasing, which ensures that new terms and concepts enter the accounting process. At this point, it should be emphasized that in today's modern accounting process, it is no exaggeration to say that the importance of intangible assets in assessing the financial status and competitiveness of an enterprise has increased tenfold. This situation, which is formed in quick snapshots, requires the presence of detailed account information that satisfies the user's demand in the financial reports about the types of intangible assets available in the accounting system of the enterprise.

In the period of mutual integration of the world economy and transformation of accounting processes, the accounting system used in the countries of the world and the same meaning of the used economic terms are considered to be one of the problems that need to be solved first.

There are still a number of controversial issues among world scientists in organizing and maintaining the processes of identification, classification, evaluation, recognition, amortization and write-off of intangible assets.

The progress of science, the increase in the types of intangible assets and intellectual property that can bring economic benefit to the enterprise, creates a number of problems regarding their identification, evaluation and accounting.

Great work is being done in our country to develop an innovative development model, to increase intellectual wealth, to accelerate scientific research and experimental design work, to expand production, education and science integration. Today, strengthening consistent efforts to reform and modernize the country, raising them to a new, higher level is a priority task. Unconditional implementation of these tasks is ultimately aimed at increasing the development of our country and increasing the well-being of our people, in which intellectual intangible assets are gaining importance as a decisive factor.

Modernization of enterprises, acceleration of technical and technological re-equipment, widespread introduction of modern flexible technologies, ensuring production stability, competitiveness and obtaining high income and effective use of internal capabilities are considered to be one of the main tasks today. These enterprises did not have a material appearance. But it is one of the conditions that encourage the appearance of assets that can bring economic benefits to the enterprise in the future. Therefore, the task of keeping records of various forms of intangible assets that appear in enterprises and providing information about them to users of financial statements in a timely and correct manner increases even more.

In order to increase the competitiveness of the economy, it is important to take into account intellectual property objects in economic entities and increase the efficiency of their use. In turn, there is a need to fully and accurately form information about these assets in accounting and financial statements.

Taking this into account, ensuring that the accounting objects of enterprises are maintained correctly and in accordance with the requirements of users of financial information is one of the urgent issues of today. In this research work, the specific aspects of intangible assets and their reflection in the account, as well as the preparation of suggestions on how the users of the information are used in the decision-making process, are defined as the task.

We must always remember that the main goal of accounting is to provide users with complete, accurate and reliable information from the company's financial statements in a timely manner. When developing the concept of intangible assets as an accounting object, first of all, their economic essence should be taken as a basis.

The recognition and accounting of intangible assets is directly related to the problems of researching the nature of assets in a broad sense. In the accounting practice of our country, assets are recognized and recognized as economic funds belonging to the enterprise. But this recognition was mainly related to fixed capital.

In the conditions of current market relations, other objects of accounting, which are part of long-term assets, have appeared, and their economic essence is necessarily different from the essence of fixed capital. In particular, intangible assets, financial investments, long-term receivables and extended expenses are involved in the enterprise's activities for a long time. Of these, intangible assets, even if they do not directly participate in the production process, indirectly cause a certain economic benefit.

Long-term financial investments and assets recognized as investment property are another direction of capital investment for future income. These aspects require a revision of the basis of classification and description of long-term assets. Enterprises have such economic funds that, as a result of their long-term use, the continuity and development of the enterprise's economic activity is ensured. Such assets are intangible assets.

Specific characteristics of intangible assets are as follows:

1. The period of use of these assets is more than one year.
2. The enterprise is intended for profit. It is recommended that depreciation be calculated at the same rate, except for some intangible assets.

Intangible assets are similar to fixed assets in terms of their function and other main characteristics, so they are included in the group of long-term assets, but they do not have a physical aspect and appearance.

Intangible assets must meet the following requirements:

- is actively used in the enterprise, should not be kept as an investment and should not be taken for sale;
- must be profitable during its service period;
- does not always have a material essence.

In international practice, intangible assets are recognized as an important key to business success. So what exactly are intangible assets? What should be included in these assets? It is difficult to find a comprehensive answer to these questions in the literature. When talking about intangible assets, some experts prefer not to use the word "assets" itself.

Some economists call the possibilities of the enterprise, which are capable of accounting and management, and at the same time differ from business tricks, and which retain the possibility of bringing income to the enterprise in the future, as "Intangible assets". And this term is reflected in all international regulatory documents in the field of accounting today.

Currently, the term "Intangible assets" is used instead of "intangibles" in scientific literature. In our opinion, the concepts of "intangibles" and "intangible assets" should be considered as mutually complementary concepts, because simple "assets" mean some resources or means of production.

Based on the above comments, intangible assets can be defined as follows. An intangible asset is an accounting object that provides the enterprise with future economic benefits, retains values that have a significant impact on the formation of the enterprise's financial results for accounting purposes, does not have a material appearance, and belongs to the enterprise within the framework of property and ownership rights.

In recent years, the level of use of intangible assets in the production and financial activities of the enterprise has increased, and their role has increased dramatically. Scarcity of resources requires their efficient use or search for substitutes. In this, the role of the development of science is very important. Therefore, the problem of accounting for intangible assets and its improvement has become an urgent issue for enterprises.

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