

professional status. Because women do not face the problem of combining professional and family roles, we can conclude that marriage and motherhood does not impede a scientific career for women in science.

Professional research activity is the women's form of self-assertion and development as an individual. Increasingly, women are more focused on research activities and on self-realization yourself as a professional, as a scientist. A woman stands as an equal and equivalent participant in the field of scientific activities requiring higher skills and special abilities. Most of them say that they are fully satisfied with their relations with colleagues and leaders of academic institutions and have never experienced any gender bias in their labor collectives.

The analysis of the dynamics of statistical data on the staffing of academic research shows that the share of women-researchers with a scientific degree of Candidate and Doctor of Sciences is constantly growing, not getting smaller as well as the number of women in the management of research institutes and other scientific subdivisions of the Belarus National Academy of Sciences. All these facts indicate that, despite the difficulties associated, first, with the global economic crisis, science is still attractive for a significant part of women and the measures taken by government to improve the socio-economic situation of scientists and attract youth into science, play a major role and are very attractive to those who effectively work, grow professionally and use in their work the whole arsenal of tools and capabilities that offered by the state to truly talented and active researchers. In the future it would be nice to establish for women who have achieved high achievements in science, special awards (annual scholarships, prizes), as is done in the Russian Federation (annual award of the L'Oreal UNESCO "For women in science", etc.) that would encourage those truly devoted to science and the most talented of them to more active work for the benefit of society.

JEL Classifications: M41

## **THEORETICAL PROBLEMS OF ACCOUNTING PROFIT AND CAPITAL IN BELARUS**

### **ТЕОРЕТИЧЕСКИЕ ПРОБЛЕМЫ БУХГАЛТЕРСКОЙ ПРИБЫЛИ И КАПИТАЛА В БЕЛАРУСИ**

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Key words: *accounting, reporting, income, capital, IFRS, US GAAP, Belarus GAAP.*

Ключевые слова: *бухгалтерский учет, отчетность, IFRS, US GAAP, Belarus GAAP.*

*Abstract.* In this paper we will discuss a number of theoretical problems of accounting approaches to determining the concept of profit and capital of an organization. We want to underline the fact that the main problem is related to the use in the Belarus income and capital accounting of various theories of profit and capital, starting from the ideas of Karl Marx, and ending with the ideas of developed socialism. In economically developed countries, only one theoretical concept of profit and capital is used for accounting purposes - the theory of comprehensive income of J. Hicks.

*Аннотация.* В предлагаемом материале будут обсуждаться ряд теоретических проблем бухгалтерского подхода к концепции прибыли и капитала организации. Результатами исследования явилось установления факта того, что основной проблемой белорусского бухгалтерского учета является попытка одновременного использования подходов различных концепций прибыли и капитал, начиная от Карла Маркса и заканчивая подходами адептов теории развитого социализма. В экономических развитых странах в настоящее время используется для целей бухгалтерского учета только одна теория прибыли и капитала - теория полного (совокупного) дохода Дж.Хикса.

**No one remembers the former generations,  
And even those yet to come  
Will not be remembered  
By those who follow them.  
Ecclesiastes 1:11**

There is no doubt that the economic life defines the economic mind. But one cannot deny a certain inverse relationship even in Belarus. However, the fact of the economic life of this country is as follows. Despite the fact that so far we have not established the nature of profit, capital, assets, liabilities and other economic categories, they are widely used in economic practice.

We do not know what profit is in Belarus, however we calculate it; we do not know what capital is, but still we calculate it as well. But there is the most interesting thing. As it turns out, changes to the regulatory acts of accounting do not have the desired effect either on the economic consciousness, or on the economic existence of the Belarusian society.

The theory of accounting profits in Belarus is a collection of slogans from the political economy of the time, when the Soviet Union was building the world's communist system. Moreover, in the composition of these slogans were included certain provisions of IFRS at the level of definitions related to the concept of comprehensive income. Namely, we have been borrowed definitions of income, expenses and equity. Moreover, the equity term has been translated and used as a term for capital. Accounting profit for 1992-2016 was considered as the difference between income and expenses.

The income statement for 2012-2016 has a component for comprehensive income, the essence of which, up to now, is unknown to most accountants. Comprehensive income in Belarus is not associated with any national concepts of capital and capital

maintenance concepts. Concepts of capital and capital maintenance concepts according to US GAAP and IFRS Belarusian accountants are virtually unknown.

Modification of the theoretical concepts of profit has been reduced to borrowing the term of income from IFRS, but not the content of these terms.

This approach is an indication that without proper theoretical justification the simple implantation of terms of other concepts of profit leads only to the misuse of borrowed definitions.

Only beginning with reports for 2012 the term of comprehensive income was introduced, which is calculated, of course, a bit differently than in developed countries according with US GAAP and IFRS. Absence of any information about the nature of this indicator also, in my opinion, will lead to Belarusian specifics when computing this indicator. Such an approach would make a misperception about comprehensive income by an investor.

Definition of capital in Belarus coincides with the definition of equity in US GAAP and IFRS. However, the lack of a capital theory and the capital maintenance concepts in the country (even borrowed from other accounting concepts) does not allow the use of the concept of profit under US GAAP and IFRS.

Values of capital and comprehensive income in Belarus are not comparable with those in the US GAAP and IFRS. It is related to the different composition of costs for the calculation of net income, and a number of provisions from US GAAP and IFRS that are not use in Belarus accounting for the valuation of assets and liabilities.

In particular, it is a limited application of fair value in Belarus; it is not carried out an impairment test on the assets under IFRS, etc. As a result, comprehensive income amounts will be distorted and not always in favor of the investor. It has taken four (4) national programs for the transition to IFRS in Belarus in 1992-2016, and only one of them have been implemented in 2017.

According to the latest program (1998), since 2008 the corporations had to prepare their financial statements under IFRS. The main problem, in our opinion, is that, after the transition to IFRS and application of standards for hyperinflation it will remain no any profitable enterprise in the country. IFRS (IAS) 29 "Financial reporting in hyperinflationary economies" was used in Belarus since January 1, 2011 up to December 31, 2014; the decision was acceptable "Big Four" international auditing companies in December 2011. In accordance with IFRS 29 the Belarusian economy is hyperinflation economy, and it causes recalculation of comparable data with the fall of the purchasing power of the Belarusian ruble in 2010-2016. The vast majority of Belarusian banks and corporations showed a net loss under the application of IFRS (IAS) 29 in their financial reporting for the year, ending December 31, 2016.

#### References

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