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## THE ECONOMIC ESSENCE OF THE CONCEPT OF "SALARY" AS AN OBJECT OF ACCOUNTING, ANALYSIS AND AUDIT

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**Abstract.** *The scientific article investigates the economic essence of the concept of "salary" as an object of accounting, analysis and audit. The main approaches to defining the essence of this concept among scientists, theorists and leading authors are analyzed, in which the category of "salary" was the object of research. Taking into account the multidimensionality of the presented definition among the authors, the essence of the economic category "salary" was considered from several aspects, namely: from the side of an entrepreneur, from the side of an employee, as an element of the labor market and as an economic category, reflecting the relationship between an employer and an employee. The normative legal regulation of labor remuneration has been investigated and it has been established that it is imperfect, since the normative legal acts to a greater extent repeat each other, they note the same definition of the economic essence of the concept under study. Also, the certain elements of salary regulation were investigated and the mechanism of salary was determined.*

**Key words:** *salary, economic essence, analysis of scientific sources, legislative regulation.*

Absolutely, the level of salary is the most important factor of professional growth and the best motivational component for the employees. The realities of today indicate, that the national system of the organization of salary does not provide the dominant requirements of a socially oriented market economy and reflects the lack of a well-established system of interaction of certain basic elements.

In this regard, it is important to understand the essence of the category of "salary", because an objective interpretation of the economic term, based on practical research, is important for further accounting, analysis and audit. In order to clearly understanding economic information, which exists in many theoretical and practical problems that arise in accounting, analysis and audit, it is important to explore the

economic essence of the concept of "salary".

The purpose of the study is to determine the essence of the concept of "salary" and its important elements. We consider it necessary to reveal the essence of the category of "salary" as an object of accounting, analysis and audit, based on a comparative analysis of literature and legislative regulation.

Despite the positive achievements and significant achievements of the scientists, it should be noted that in the economic literature there is no comprehensive definition of "salary" from the standpoint of the object of accounting, analysis and audit. The definition of the economic meaning of the concept of "salary" will push off theoretical barriers and generate quality information for accounting, analysis and auditing.

Take into account the multifaceted essence of the presented definition among the authors, we consider it is necessary to explore the essence of the economic category of "salary" in several respects, namely:

- from the side of entrepreneur (because salary is an item of costs that

reduces profits and is a motivating factor);

- from the side of the employee (because the employee is primarily interested in salary and it is his the main source of his income);

- salary as an element of the labor market (because the amount of salary affects the demand and supply of labor);

- salary as an economic category (shows the relationship between the employer and employee).

In our opinion, the modern Ukrainian mechanism for regulating salary is ineffective, because the national legislation acts repeat each other, provide identical definitions of the economic essence of the concept of "salary".

As a conclusion, our own approach to determining the essence of the category of "salary" was made by the analyzing thoughts of authors and the normative legislation. Thus, salary is the price that an employee receives as a reward in monetary terms, which stimulates him to achieve high end results, on the one hand, and an element of production costs - on the other.

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