



THE CONCEPT AND ECONOMIC ESSENCE OF THE WAGES FUND

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Abstract: *The article discusses the theoretical aspects of the concept of the remuneration fund, reveals its economic essence, structure and role in the enterprise management system. Special attention is paid to the importance of the remuneration fund as a key element of the enterprise costs and a tool for regulating labor relations.*

Keywords: *remuneration fund, wages, labor resources, enterprise costs, labor incentives.*

Introduction

In the modern conditions of a market economy, effective management of labor resources becomes one of the most important factors of the enterprise competitiveness. The central place in the system of economic relations is occupied by the payroll fund (WTF), reflecting the total costs of the employer on the staff. The study of its essence and structure is of great importance for the analysis of the organization's performance and the formation of personnel policy.

The payroll fund is a set of all the money allocated by the organization to pay the employees for a certain period. It includes both the basic salary and additional payments provided by the legislation and internal regulations of the enterprise.

From an economic point of view, the payroll is a part of production costs and at the same time a form of income distribution between employers



and employees. It reflects the cost of using labor and serves as an essential element of an enterprise's financial planning.

The economic essence of the payroll is manifested in its dual nature:

The payroll is included in the cost of production and has a direct impact on the financial results of the enterprise. The level of labor costs determines the competitiveness of products and the profit of the organization.

The wages generated by the payroll are the main source of income for the population and perform the reproductive function of the workforce.

Through the payroll system, the enterprise encourages employees to increase productivity, improve the quality of work, and engage in innovation.

The payroll affects the level of consumer demand and the economic development of the country, as workers' incomes form a significant part of aggregate demand.

The remuneration fund includes the following main elements:

The basic remuneration fund includes payments for actual work performed (salaries and rates);

The additional remuneration fund includes vacation pay, additional payments, and allowances;

Other payments include bonuses, compensations, and social benefits.

This structure allows for the inclusion of both direct labor costs and incentive and compensation elements.

The remuneration fund performs several important functions:

The reproductive function ensures the restoration of the workforce;

The stimulating function encourages employees to increase their labor efficiency;

The regulatory function affects the distribution of labor resources;

The social function contributes to improving the living standards of employees.



Effective management of the payroll allows you to optimize the company's costs while simultaneously increasing employee motivation.

Conclusion

The payroll fund is a key economic category that reflects the relationship between the employer and the employee regarding the distribution of income. Its economic essence is manifested in the combination of the functions of production costs and the source of employees' income. The rational formation and use of the payroll fund contribute to improving the efficiency of the enterprise and the sustainable development of the economy as a whole.

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