

PROBLEMS OF DRAWING UP THE ACCOUNTING POLICIES FOR THE NEEDS OF CORPORATE ENTERPRISE MANAGEMENT

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Abstract. An effective system of corporate governance increases the cost of capital, encourages companies to use their own resources more efficiently, which forms the basis for their growth. One of the structures of corporate governance is the accounting policies, which is a special area of economic activity of the corporation, aimed at mobilizing financial resources, their rational distribution and use to ensure functions of the corporation. The purpose of the article is to identify the problems of formation of accounting policy for the needs of corporate enterprise management. In the process of writing the article, methods of analysis and synthesis, comparison and generalization of research results were used, which allowed to achieve this goal. Using this element of the accounting policies, the corporation can influence the formation of its costs, and hence the formation of financial statements in different reporting periods. The decision to include interest on loans obtained from member banks of the corporation in the calculation is made for each loan separately. The main tasks of the accounting policies of the corporation are as follows: to ensure a clear understanding of indicators of the financial statements by users; enabling users to assess effects of different accounting alternatives; accurate interpretation and comparability of financial statements of different companies that use alternative accounting methods.

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Introduction. The corporate sector of the economy is the basis of any modern economic system, in which the processes of integration and globalization play an important role. Understanding the economic nature of economic activities of a corporation that is based on the priorities of involvement in management determines a problem of developing the accounting policies for the preparation of consolidated financial statements and determining peculiarities of accounting for transactions with corporate rights. The accounting policies are a special area of economic activity of the corporation, aimed at mobilizing financial resources, their rational distribution and use to ensure functions of the corporation. Solving a number of problems related to the accounting policies in accounting is laid in the study of its historical aspect, which, in turn, requires the study of a problem of a directivity of historical development in accounting, which determines the impact of nature, social and historical laws, forms and stages of social progress, development and influence of the economic system on increasing the variability of accounting, determining the very existence of the accounting policies. That is, researching the accounting policies in

retrospect, we can identify the whole set of reasons and factors, the presence of which has contributed to the emergence of the accounting policies and necessitated its formation.

Literature review. In modern conditions of development, the effective operation of corporate entities depends on two processes, including corporate governance, which is aimed at protecting the corporate rights of the company members and accounting. An important link in the financial and economic activities of an enterprise is the management system, which should play a key role in the organization of accounting. Accounting, having become one of the many information subsystems that are interconnected both at the stage of solving problems and at the stage of the entire information system of the entity, becomes one of the main management factors in the conditions of use of automated systems. The success in carrying out the managerial function significantly depends on the right establishment of the interrelation of tasks [1].

As noted by O.I. Pylypenko [2, p. 118] corporate governance is an internal means of ensuring the functioning of corporations and control over them, and the appropriate level of corporate governance helps ensure the effective use of capital by member companies of the corporation.

An effective system of corporate governance increases the cost of capital, encourages companies to use their own resources more efficiently, which forms the basis for their growth.

From the standpoint of the institutional approach, corporate governance is a system of formal and informal norms that reveal the property rights and ways to exercise the said rights through various forms of personal and social controls. Given the essence of the corporation as a transparent system, the main task of corporate governance is to control and supervise activities of management staff, which can be solved through the use of external and internal control mechanisms.

Thus, a key point of corporate governance is a system of relations between the company's owners, its management staff and stakeholders in order to carry out effective activities of the enterprise, ensure the balance of influence of interests of participants of the corporate rights.

One of the structures of corporate governance is the accounting policies, which is a special area of economic activity of the corporation, aimed at mobilizing financial resources, their rational distribution and use to ensure functions of the corporation.

The accounting policies in corporate governance determine the ideology of the corporation's economy for a long time, strengthen the accounting and analytical functions in the enterprise management, allow to quickly respond to changes taking place in the production process, effectively adapt the production system to environmental conditions, reduce economic risk and achieve success in the competition.

A French scientist E.P. Leote wrote that the wheel of the economy moves not only with the help of labour and capital, but thanks to the "accounting order" [3, p.

78-80]. In other words, the effectiveness of maintenance accounting depends on clearly defined accounting policies.

Attempts to implement certain elements of the accounting policies in accounting practice are associated with J. Mayer, who on September 22, 1932 in his letter from the American Institute of Accountants to the New York Stock Exchange outlined an action program, which included three points, namely:

- 1) the need to place public companies under an obligation to provide a detailed report on the accounting methods used by them;
- 2) enterprises must certify that they constantly adhere to these methods;
- 3) auditors must confirm that economic entities have used these methods of accounting, to which they refer for all intents and purposes [4, p.155].

At the time when there were no accounting regulations available, in 1934 the US Congress instructed the Securities and Exchange Commission to develop a Regulation on the accounting policies for the companies that list their securities, due to the need to bring order and ensure predictability in the practice of accounting after the great crisis of 1929. And only later, with the national standard in 1972, the rules of the accounting policies were extended to all enterprises [5].

The accounting policies emerged from almost nothing at the time when no one could imagine, letting alone declare "planning policy", "control policy", "analytical policy" and even any other policy that determines the rules of conduct of other management functions. The accounting policies were an exception, which was made from an overall number of policies only for this management function. Bakayev A.S. [6] and Efremova A.A. [7] note that the use of this term in accounting of post-Soviet countries dates back to the late 80s of the twentieth century, which was the result of the translation of terminology of international standards issued by the Committee on International Financial Reporting Standards, namely of an English word combination "accounting policies".

The concept of "accounting policies" in the international practice of accounting was officially introduced in November 1974 in connection with the adoption, and from 01.01.1975 putting into force the International Accounting Standard No1 "Disclosure of accounting policies" [8, p. 2]. In Ukraine, the concept of "accounting policies" appeared in accounting terminology in the early 90s of the twentieth century as a result of the translation of International Accounting Standards. The need for this arose in connection with the refusal of Ukraine from a strict state regulation of financial reporting and introduction of national provisions (standards) of accounting, correlating to the international ones [9, p. 19].

According to prof. F.F. Butynets, reasons for the emergence of the accounting policies in market conditions are as follows:

- alternatives for the organization and maintenance of accounting, provided by legislative documents;
- expansion of activities as well as organizational and legal forms of business entities;
- changing the role of an accountant in the economic life of the enterprise from a simple registrar of business transactions to an active party to them [10, c. 41].

Karputova I.G. argues that the accounting policies are an independent object for auditing for the purpose of proving the judgment on the reliability of financial statements. T.A. Zalyshkina lays emphasis on such a subtype of the category "accounting policies" as effective accounting policies, which is the basis for the entire accounting system that generates information used to make effective management decisions, and which should be consistent with the company's development strategy and be one of ways of their achievement. Voitenko T.V. considers that the accounting policies are the accounting methodology chosen by the company, taking into account the established norms and features, which are aimed at achieving their goals and objectives and they are used to ensure the reliability of financial statements and quality management system [11].

Valuev B.I. and Ruzmaikina I.V. [12] define the concept of "accounting policies" based on four positions, namely:

- 1) a complex of accounting methods accepted by the enterprise (primary supervision, cost measurement, current grouping and final generalization of the facts of economic activity);

- 2) a complex of methods of organization and maintenance of accounting in accordance with the general rules and features of economic activity of the enterprise;

- 3) a complex of techniques, forms and methods that influence the evaluation and decision-making of information users;

- 4) a set of principles, methods and procedures used by the company to prepare and submit financial statements.

International Standards apply a concept of the accounting policies exclusively to financial statements and not to accounting, and the approach to forming the accounting policies is aimed solely at ensuring compliance with IFRS financial statements. According to the International Financial Reporting Standards, the accounting policies are an opportunity to prepare financial statements that contain relevant and reliable information about transactions, other events and the conditions to which they apply. Drawing up the accounting policies in accordance with the requirements of IAS begins with the preparation of an order (regulation) on the accounting policies of the enterprise. The accounting policies should be drafted so it should ensure that the business entity's financial statements comply with the requirements of each applicable IAS / IFRS. Deviation from the requirements of the standard is permissible in extremely rare cases, when it is necessary to ensure the reliability of financial statements.

Aims. The purpose of the article is to identify the problems of formation of accounting policy for the needs of corporate enterprise management.

Methods. In the process of writing the article, methods of analysis and synthesis, comparison and generalization of research results were used, which allowed to achieve this goal.

Results. Thus, based on the conducted analysis, we can say that the accounting policies, whether they are internal documents or a complex of tools and methods of accounting and preparing financial statements, or a set of interrelated standards of applicable law, have acted and will continue to serve as a basis for the organization of

maintenance of accounting at the enterprise, but in the context of globalization and harmonization of accounting and financial statements, the accounting policies are also a primary link in the process of creating a unified accounting system. This is what research of many scientists is currently aimed at, i.e., to form unified accounting policies in accordance with the requirements of international documents.

The main task of the accounting policies is to ensure the organization of accounting at the corporate enterprise as a holistic system, which should cover all aspects (elements) of the accounting process, including theoretical, organizational and methodological ones (Fig. 1).

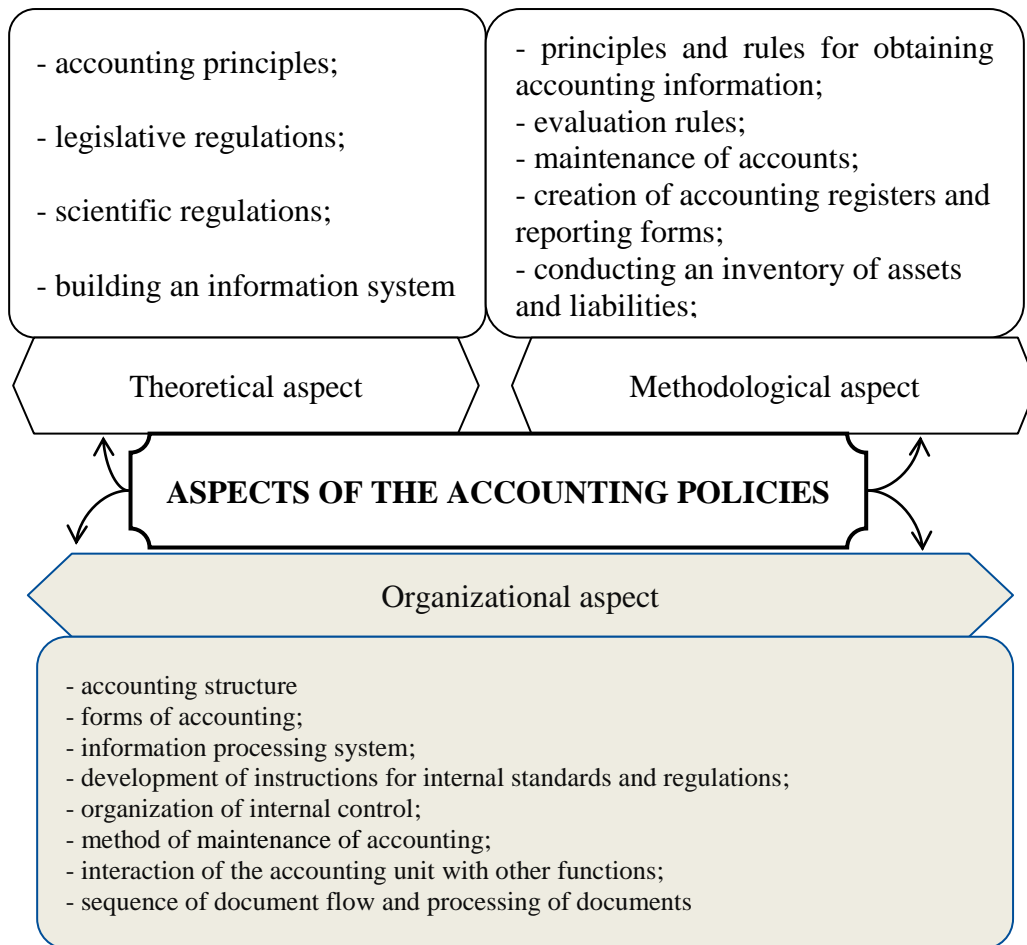


Figure 1. Aspects of the accounting policies of the corporate enterprise

At the same time, the accounting policies at enterprises of different organizational and legal forms will for sure differ, as their aspects are not exhaustive and they take into account the industrial characteristics of each business entity (in our case, the specifics of activities of corporate mining and metallurgical enterprises). The company has the right to expand them, adding other elements.

At the present stage of maturity of the corporation there are accounting problems, incompatibility of accounting and analytical data. The business units of the corporation have the right to independently set up and implement an accounting information system. As a result it may happen that different facts of economic life of

the corporation are accounted on the same account in different structural units of the same corporation.

In the corporation there is a situation when business units interpret provisions of the accounting policies (tax calculations, the National accounting regulation (standards)), IFRS in a different way. The current legislation describes several elements of the accounting policies, for which there are different options of accounting. Let us consider these options for corporations operating in the mining and metallurgical industry.

After analysing the regulatory framework governing accounting procedures, as well as modern scientific and methodological works on the accounting policies, we can identify elements of the accounting policies that significantly affect the accounting and analytical support of corporate management. These elements include the following [13], namely:

1. A method of evaluating stocks and calculating the actual cost of material resources released into production.

The choice of a method of inventory evaluation and calculation of the actual cost of material resources released into production has a significant impact on the informativeness of the value of financial statements from the sale of all types of products of the corporation [14].

When releasing inventories into production, sale and other disposal, inventory evaluation can be performed at:

–weighted average cost – for raw materials, coke, coking coal, semi-finished products, work in progress and finished/ ready-made products;

–selling prices – for goods;

–at identified cost of sale – for other types of inventories.

2. A procedure for recognition and amortization of intangible assets.

In accordance with the Regulation (standard) of accounting 8 "Intangible assets" [15], the amortization of intangible assets should be carried out using the straight-line method.

The useful life of intangible assets should be set upon their receipt, but it should not exceed 20 years. The liquidation value of intangible assets should be taken as such that equals to zero.

It makes sense not to recognize the asset, not to charge depreciation on it but to reflect cost of research, costs of staff training and additional training, costs of advertising and promotion of products in the market in the structure of costs of the reporting period.

The amount of payments for the right to use (royalty) developments, patents should not be recognized as intangible assets or attributed to the costs of the current period.

Thus, the decision on this element of the accounting policies depends on the amount of amortization of intangible assets, which is attributed to the cost of production and, accordingly, affects the value of the corporation's financial statements.

3. An option of accounting costs of production costs [16].

The regulatory framework provides for two options for accounting of production costs for the corporation.

An option with a division of costs of the reporting period into direct and indirect ones with the inclusion of the latter after the distribution to the actual calculation of a unit of production (works, services). The accounting registers reflect the full actual production cost of the calculation object.

An option with the division of costs of the reporting period into production (conditionally variable) and periodic (conditionally constant) ones. The division of costs into conditionally variable and conditionally constant is based on the study of the calculation of the corporation:

- conditionally variable costs include all direct costs, as well as part of the overhead costs, the value of which varies according to the volume of manufactured products;

- conditionally fixed costs include those costs, the value of which varies slightly, regardless of the volume of manufactured products.

At the end of the reporting period conditionally fixed costs are fully written off to reduce revenue from sales of products (works, services). These costs are not included in the product calculation. Not full (limited) actual production cost of the calculation object is formed on accounting accounts.

For the corporation, the second option is the most appropriate, because when dividing conditionally fixed costs by types of product a possibility of clear budgeting and control of financial flows arises.

4. A choice of the option of accounting and payment back of low-value and perishable items (hereinafter referred to as LVPI).

The first option implies writing off the value of 50% of the original cost of LVPI transferred from the warehouse to the operation and the other 50% of the value (excluding the cost of these items at the price of possible use) in case of disposal because of its unworthiness.

The second option is writing-off in the amount of 100% when transferring LVPI from the warehouse into operation. With this option, the cost of low-value and perishable items will be included in the total costs of the corporation in the reporting period, which is more rational than the first option suggests.

The choice of one or another option depends on the number of LVPI and their share in the total assets of the corporation, the intensity of the flow of instruments of labour in circulation, as well as on the objectives of the accounting policies for the reporting year. With the first option of accounting in the case of a significant number of LVPI and their intensive flow, the cost of production is getting slightly reduced, being more evenly distributed over the reporting periods; while with the second option under the same conditions it is getting relatively inflated.

It should be noted that regardless of the option of writing off LVPI, LVPI within one its unit can be written off as they are released into production or operation. However, in the current conditions, the first option is the most appropriate for corporations, which allows the latter to more clearly determine their balance sheet profit.

5. An option of accounting of receivables.

According to the National accounting regulation (standards) 10 "Receivables" current receivables of corporations for products, goods, works and services are included in the balance sheet at net realizable value [17]. To determine the net realizable value on the balance sheet date, the amount of the provision for doubtful debts is calculated based on the solvency of individual debtors taking into consideration the classification of receivables.

At present, a doubtful debt is receivables of the corporation, which are not paid due set forth by the agreements, and are not secured by appropriate guarantees. Doubtful debts may not include internal receivables between member companies of the corporation, but in some cases the corporation management may decide to include it in the calculations.

The provision for doubtful debts is created on the basis of the results of the inventory of receivables of the corporation conducted at the end of the reporting year. The amount of the provision is determined separately for each doubtful debt depending on the financial condition (solvency) of a debtor and the assessment of the probability of the debt repayment in full or partially.

If by the end of the year following the year of creation of the provision for doubtful debts, this provision will not be used in any part, the unspent amounts must be added to the profit of the relevant year.

Accounting of provisions for doubtful debts is carried out on account 38 "Reserve for doubtful debts", which is an offset, adjustment account and it is used to clarify the evaluation of current receivables.

A method of synthetic accounting for provisions for doubtful debts is not perfect and not entirely clear as the account is not closed and the balance shows bad debts. The amount of return of the formed provision is other operating expenses, but not income.

The formation of provisions would be appropriate to reflect in the debit of the account 79 "Financial results" and in the credit of account 38 "Provision for doubtful debts".

If the debt is repaid in a usual way (debit of the account 31 "Accounts in banks", credit of accounts 36 "Settlements with buyers and customers", 37 "Settlements with various debtors"), the profit booked in the previous reporting period must be added to the profit of the reporting year.

One should pay attention to the method of writing off receivables accumulated for a period of more than five years to the off-balance sheet account 071 "Write-off of bad receivables".

When developing the accounting policies and approving a decision to create provisions for doubtful debts, the corporation management can significantly affect the formation of the final financial performance of its activities.

Financial managers determine the procedure for creating a provision for doubtful debts and annually by January 31 provide the main accounting unit with the calculation of the amount of the provision for the current year.

However, such a regulation, in which corporations are allowed to create a provision for doubtful debts only at the end of the year, leads to a situation when during the year the corporation (e.g., an agro-industrial one), which determines revenue for tax purposes, shows profit and calculates income tax, but has no real funds to pay it.

One of the ways to get rid of doubtful debts is a more balanced approach in determining the customer solvency. For a corporation in which the consumer is mainly wholesaling enterprises, determining the customer solvency causes considerable difficulties. This is why another way to get rid of doubtful debts is to find unaffiliated (i.e., debt-free customers) customers that can be required to pay through arbitration.

6. The procedure for evaluating payables.

The option in which liabilities are recorded in accounting excluding interest to be paid is traditional for domestic accounting.

In modern conditions, when corporations have to pay significant amounts of interest on their obligations, such an accounting procedure can significantly distort the real indicators and undermine the reliability of reflection of its financial performance [18]. Therefore, it is advisable to show the indebtedness on the received loans taking into account those that are subject to repayment at the end of the reporting period before interest payment.

Discussion. Thus, using this element of the accounting policies, the corporation can influence the formation of its costs, and hence the formation of financial statements in different reporting periods. The decision to include interest on loans obtained from member banks of the corporation in the calculation is made for each loan separately.

As stated above, the choice of the accounting option for each of the above elements of the accounting policies may have an impact on the consolidated financial statements of the corporation. It is possible to determine which of the elements has a bigger influence and which has a smaller one based on the factor analysis of the financial indicators of a particular corporation, this is why the study does not contain ranking of elements according to their degree of importance.

Thus, the mentioned aspects of the accounting policies significantly affect the effectiveness of the corporation, the reliability of accounting and analytical information and the operational efficiency of management decisions, but it also depends on the methodological support of the analysis.

A separate problematic issue is a somewhat formal approach to the process of forming the accounting policies of enterprises. Given the trends of recent years regarding bringing in line the system of tax and accounting legislation, the accounting policies cease to play a superficial role in the formation of reliable financial information and in the preparation of reports on tax calculations with the budget.

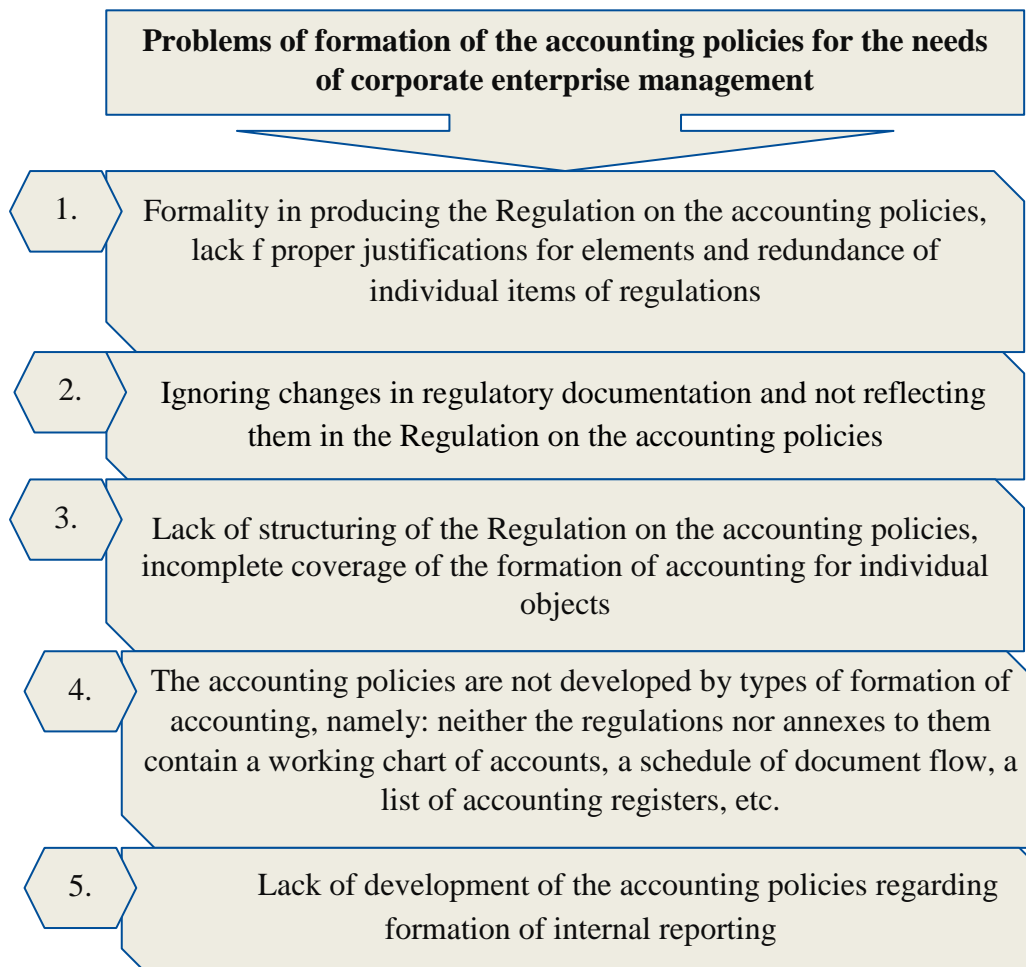


Figure 2. Problems of formation of the accounting policies for the needs of corporate enterprise management

If the importance of the accounting policies is underestimated by the manager who is responsible for the organization of accounting at the enterprise, negative consequences of a formal approach to development of the accounting policies, appliance of their certain elements may take place, and in turn, it will affect not only the main indicators of the financial standing, but it will also significantly affect the processes of tax planning, budgeting, pricing, formation of financial statements and, as a result, the accuracy of the calculation of taxes payable to the budget.

The said problems must be taken into account when developing measures to optimize the accounting policies of enterprises, and eliminate these problems in the formation of the accounting policies at the enterprise will contribute to the validity of accounting items in order to make sound management decisions by users of financial statements.

To prevent problems with the formation of the accounting policies for management purposes, we can identify the following areas of influence:

1. The choice of information base for producing the accounting policies is the study of available sources regarding maintenance of accounting and submitting reports.

2. Identification of users of accounting information, i.e., of internal users (the company management, the accounting unit staff), and external users (government regulatory authorities, financial institutions and organizations).

3. Justification of the factors of influence that arise during drawing up the accounting policies including external and internal ones.

4. Generalization of the scope of the accounting policies.

Pylypenko O.I. [2, p. 157] notes that the unified corporate accounting policies are an important means thanks to which there is a reasonable combination of government regulation and corporate initiative in matters of organization and maintenance of accounting, which allows to timely identify positive and negative social and economic results of the corporation's activities and their outcomes, to balance the interests of all stakeholders of corporate relations. The unified corporate accounting policies reflect effective methods of interaction between the government, market and corporate entities, as well as help identify "bottlenecks", provisions and economic benefits from business transactions and their reflection in accounting using relevant alternative methods and ways selected by the corporation.

For the needs of corporate governance the accounting policies provide for maximum number of alternative options. Therefore, we believe that for the management purposes the accounting policies at a corporate enterprise should include only those methods of accounting that are necessary for adequate and effective management decisions.

The ability of the enterprise to influence the efficiency of the use of its resources and financial and economic indicators of its activity also depends on the extent to which the accounting policies are economically justified [19, p. 5].

The impact of elements of the accounting policies on the reporting indicators of the performance of corporate enterprises is manifested in different ways: through the value of assets and liabilities, the elements of the accounting policies selected by the enterprise affect the indicators of the Balance Sheet and the Annual financial statements notes; through the amount of income, expenses, and as a result through financial performance (net profit and retained earnings) the elements of the accounting policies selected by the enterprise affect the indicators of the Balance Sheet, the Statement of Financial Performance, the Equity Statement and the Annual financial statements notes.

The objects of the accounting policies that have the greatest impact on indicators of the financial statements are as follows:

1) accounting of fixed assets (the procedure for recognizing fixed assets; recognition of their useful lives; identifying their liquidation value; choice of a depreciation method);

2) inventory accounting (choice of an inventory disposal method);

3) accounting of receivables (choice of a method for determining the estimate of the provision for doubtful debts);

4) accounting of items ensuring subsequent expenses and payments (calculation of the provisions that provide for further expenses and payments);

5) cost accounting (establishing a list and structure of items for calculating the production cost of products).

The economically justified accounting policies allow the enterprise to influence the efficiency of its resources and financial and economic performance.

Conclusions. Thus, the main tasks of the accounting policies of the corporation are as follows: to ensure a clear understanding of indicators of the financial statements by users; enabling users to assess effects of different accounting alternatives; accurate interpretation and comparability of financial statements of different companies that use alternative accounting methods.

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