

ACCOUNTING, ANALYSIS AND AUDIT

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ACCOUNTING POLICY AS A KEY TOOL FOR ACHIEVING FINANCIAL SUCCESS AND SUSTAINABILITY OF A BUSINESS ENTITY

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Introduction. The selected topic is pertinent to the field of study due to the extensive range of activities, legislative alterations and financial reporting requirements. In this context, the formulation of an effective accounting policy is pivotal to the enterprise's operational success.

In order to facilitate effective management decisions, it is essential to implement an appropriate accounting system that is founded upon a robust accounting policy. The accounting policy enables the modelling of accounting processes in a manner that is aligned with the business entity's developmental strategy.

The objective of this research is to examine potential enhancements to the theoretical, methodological and organisational frameworks that underpin the process of formulating accounting policies for enterprises, with a particular focus on the legal aspects of this process.

To achieve this goal, the article sets the following tasks: to study the definition of accounting policy and its legal support; to consider the factors influencing the process of accounting policy formation; to disclose accounting policy as a factor influencing the formation of financial results of any business entity; to determine the impact of accounting policy on the financial results of a business entity; to provide suggestions and recommendations for improving accounting policy.

The scientific novelty of the results obtained is to improve the theoretical, methodological and organisational foundations of the accounting policy of an enterprise and to provide reasonable recommendations on the formation of the Order on Accounting Policy and its impact on the financial result of an enterprise.

Analysis of recent research and publications. The essence and meaning of the accounting policy of the enterprise were examined by Voronina V.L., Zyukova M.M., Kuzminska O.V. in [14; 15].

With regard to the management of production costs, the accounting policy is examined as a mechanism in the works of O.A. Sarapin and V.I. Gerasimenko [20]. The alterations to accounting policies and accounting estimates were subjected to meticulous scrutiny by the scientists N. Aloskina, N. Voronaya, and N. Chernyshova, with a particular focus on the section pertaining to reserves by L.V. Koval [13; 16]. The ethical implications of accounting policy, as the primary component of the accounting system, were examined by N.V. Chebanova, S.L. Yakovenko, V. Kubik, and O. Obniavko [17; 22]. However, in addition to this, it is essential to consider the specific characteristics of the organisational structure and the methods employed in the development of the accounting policy at the present stage of enterprise operation in Ukraine. This topic has been partially addressed by E.M. Romaniv and I.M. Kravychshin [19], and this article aims to build upon their research.

The formation of accounting policy at the enterprise level is contingent upon the utilisation of accounting methods and techniques that have been adopted at the enterprise level. Accounting policy represents a means

of integrating state-level regulatory frameworks with a certain degree of autonomy for the subject matter. The subjects of accounting policy formation at different levels are illustrated in Figure 1.

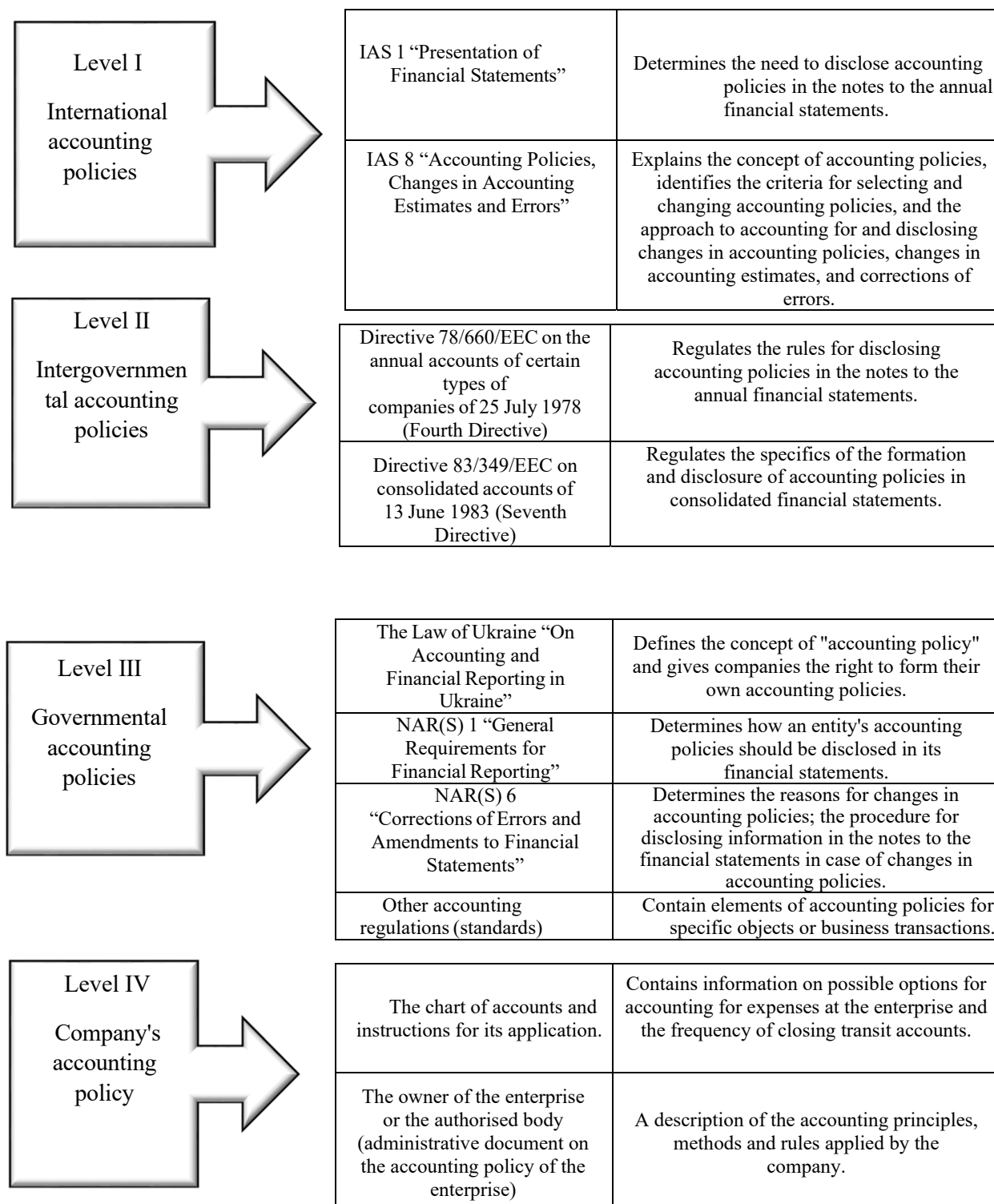


Figure 1. Legal and regulatory framework of accounting policy in Ukraine

Source: compiled from [1; 3; 6]

From the above information, it can be summarised that the creation of an accounting policy is very important for any organisation, as it is formed at the state level. The state accounting policy is regulated in accordance with the requirements of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine"

and recommended International Accounting Standards. Establishing an accounting policy is very important for any organisation, as it determines the procedure for accounting and financial reporting. The state accounting policy is recommended by the International Accounting Standards.

Objectives of the article. The results of the study are based on the development of improved theoretical, methodological and organisational support for the process of forming a regional policy of support for enterprises and its legal support.

To achieve this goal, the following tasks were solved: research and disclosure of the essence of regional policy and its legal support:

- Influence of possible factors on the process of creating a regional policy;
- monitoring the information security of cloud policy for other types of clouds;
- development of regional policy as a factor in the formation of financial results of any business;
- emphasis on the impact of regional policy on the financial performance of the authority;
- proposals and recommendations for improving regional policy to improve the management of enterprises.

The main material of the study. This study is based on the dialectical method, which is designed to reveal the fundamental nature of accounting policy, its objectives and functions. Furthermore, the study employed general scientific techniques and methods, including a comprehensive approach (collection, analysis and synthesis of information from the study of literary and legislative sources), synthesis (which allows for the combination and summarisation of the definition of accounting policy, thereby revealing its main content) and a tabular method (used to create tables). Additionally, the modelling method was employed to enhance management.

A management information system has a number of advantages and disadvantages for the optimal functioning of any business. A comparison of the advantages and disadvantages is shown in Figure 2.

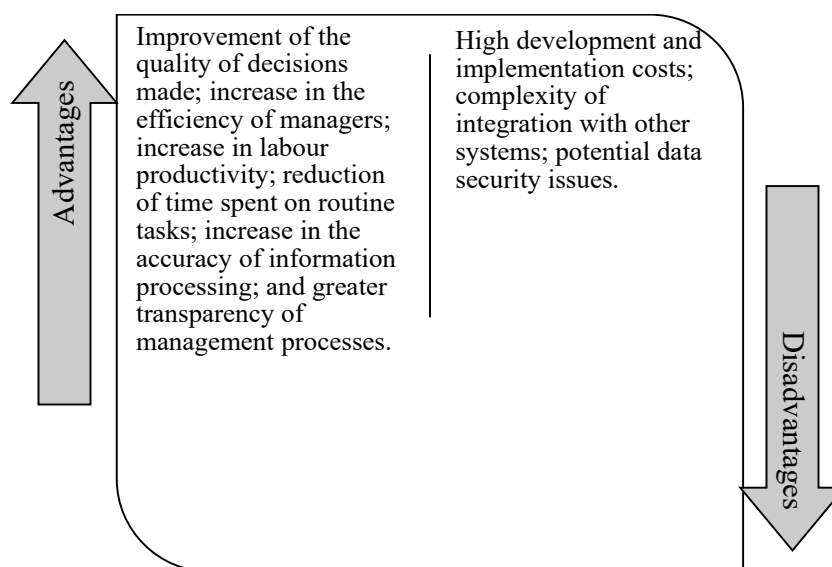


Figure 2. Advantages and disadvantages of using the MIS system

Source: compiled from [13; 18; 21]

Having studied the main stages of accounting policy formation and the factors that directly influence its choice, the author proposes a general scheme of the methodology for forming an Order on Accounting Policy, which is intended for use by the executors of such a document, as shown in Figure 3.

Accounting policy is an important component of financial, tax and management accounting, as it determines the principles and methods of accounting in a particular organisation or enterprise. In financial accounting, the accounting policy is determined to determine the financial position of the company, which includes determining the principles and methods of valuation of assets and liabilities, determining reporting forms and schedules of document flow, etc. In tax accounting, the accounting policy is determined to determine the company's tax liabilities (determining the method of accounting for tax payments, determining tax risks). Management accounting is used to address strategic and operational issues of the company.

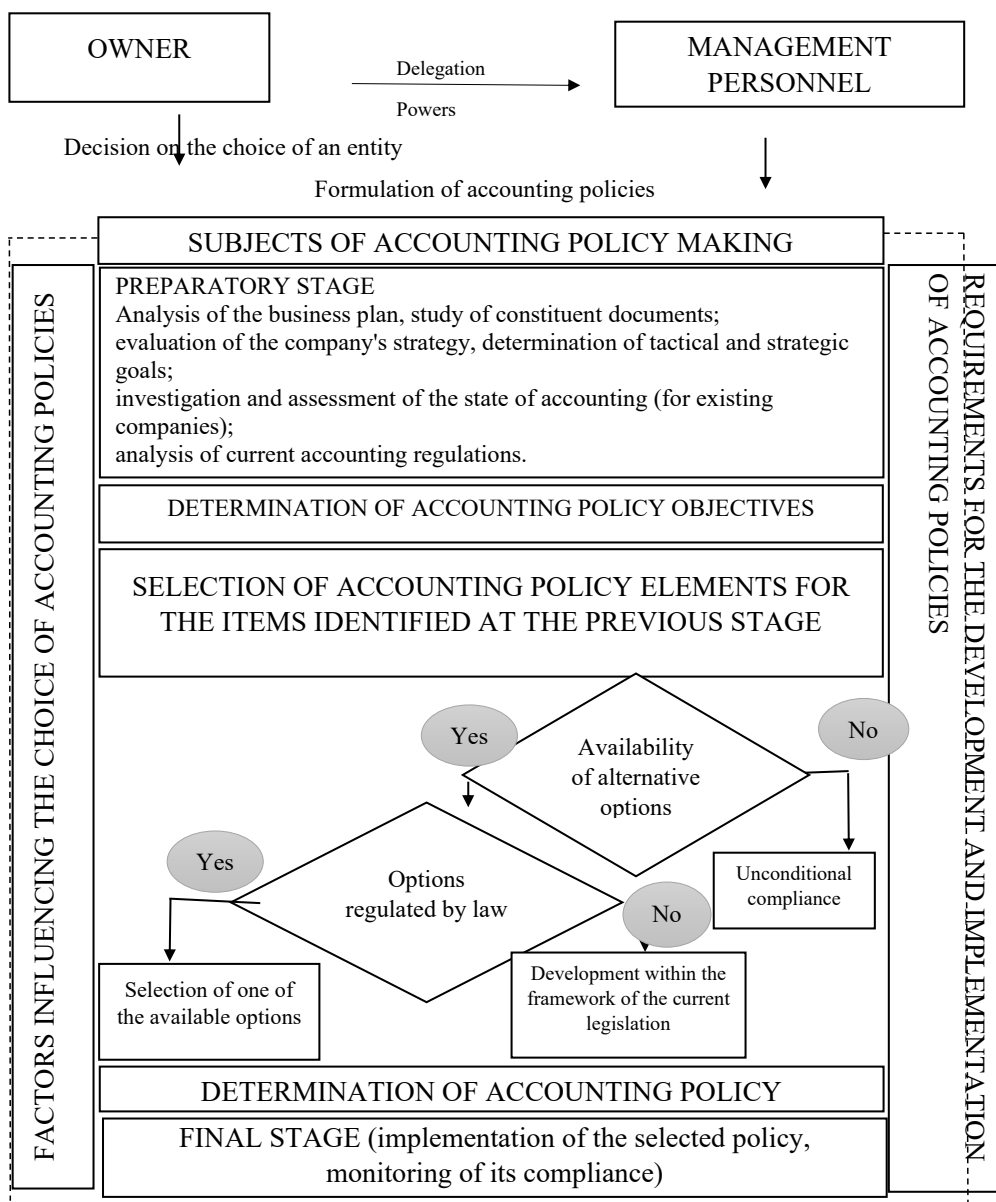


Figure 3. Flowchart of accounting policy formation

Source: compiled from [3; 7; 8; 15; 19]

Therefore, in order to optimise and modify the accounting policy, it is necessary to take into account the factors that influence its formation. Thus, when formulating the accounting policy, it is necessary to take into account the factors that directly affect the choice of accounting policy and management decisions on the allocation and efficient use of available resources and achievement of financial results.

Accounting policies are a set of rules and procedures that an entity uses to determine, record and present financial information in its financial statements. These policies may affect the formation of the organisation's financial results at different stages [19].

In accordance with the Law of Ukraine "On Accounting and Financial Reporting in Ukraine", financial statements are accounting reports containing information on the financial position, performance and cash flows of an enterprise for the reporting period [3]. According to the National Accounting Regulations (Standards) 1 "General Requirements for Financial Reporting", financial statements are reports prepared on the basis of accounting data to meet the needs of specific users [8]. It can be assumed that the two definitions of reporting available in Ukrainian legislation to some extent combine the identity of the content and disclosure requirements in internationally recognised financial statements.

The choice of accounting policy directly affects the indicators of all forms of financial statements of the company, in particular: f. 1 Balance sheet (Statement of financial position); f. 2 Statement of financial results (Statement of comprehensive income); f. 3 Cash flow statement; f. 4 Statement of equity; f. 5 Notes to the annual financial statements. The financial statements for 2021–2023, namely Form 1-m "Balance Sheet" and Form 2-m "Statement of Financial Results", were used to perform the calculations of this subparagraph and to study the main economic indicators (Table 1).

Thus, the non-current assets of the business entity under study during 2021–2023 increased by 18,648.00 thousand UAH, and the growth rate was 166.12%. Capital investments in progress in 2021 increased by 754.8 thousand UAH (growth rate of 107.59%) compared to the previous period, and in 2023 decreased by 9 131.1 thousand UAH (growth rate of 14.63%).

During the reporting period, property, plant and equipment increased by 27,024.3 thousand UAH (growth rate of 364.79%). Financial investments in 2021-2023 remained stable and amounted to 8,057.5 thousand UAH.

Current assets for the reporting period increased by 4,055.00 thousand UAH (growth rate 107.97%). Inventories in 2022 compared to 2021 increased by 6,702.5 thousand UAH (growth rate 131.32%), and in 2022 decreased by 2,024.4 thousand UAH (growth rate 92.82%).

The dynamics of accounts receivable is also observed. Cash and cash equivalents had unstable dynamics, namely: in 2022, they decreased by 78.5 thousand UAH (decrease rate 59.83%), and in 2023, they increased by 496.9 thousand UAH (increase rate 525.06%) compared to the previous year.

Table 1

Key financial and economic indicators in 2021–2023

Indexes	Measurement units	2021	2022	2023	Deviations		Deviations	
					Absolute deviation in 2022 compared to 2021, thousand UAH	Growth rate in 2022 compared to 2021, %	Absolute deviation in 2023 compared to 2022, thousand UAH	Growth rate in 2023 compared to 2022, %
1	2	3	4	5	6	7	8	9
Assets, total	thousand UAH	79 077,3	84 477,0	101 780,3	5 399,7	106,83	17 303,3	120,48
Non-current assets	thousand UAH	28 203,9	30 530,0	46 851,9	2 326,1	108,25	16 321,9	153,46
Capital investments in progress	thousand UAH	9 940,5	10 695,3	1 564,2	754,8	107,59	-9131,1	14,625
Fixed assets	thousand UAH	10 205,9	11 777,2	37 230,2	1 571,3	115,4	25 453,0	316,12
Financial investments	thousand UAH	8 057,5	8 057,5	8 057,5	0	100,00	0,0	100,00
Current assets	thousand UAH	50 873,4	53 947,0	54 928,4	3 073,6	106,04	981,4	101,82
Reserves	thousand UAH	21 457,0	28 177,5	26 153,1	6 720,5	131,32	-2 024,4	92,82
Receivables	thousand UAH	25 793,1	19 975,4	20 636,5	- 5 817,7	77,44	661,1	103,31
Money and its equivalents	thousand UAH	195,4	116,9	613,8	- 78,5	59,83	496,9	525,06
Other current assets	thousand UAH	3 427,9	5 677,2	7 525,0	2 249,3	165,62	1 847,8	132,55
Liabilities, total	thousand UAH	13 005,1	12 379,8	18 222	- 625,3	95,19	5 842,2	147,19
Long-term liabilities	thousand UAH	1 240,4	-	9 065,6	- 1 240,4	-100	9 065,6	100
Current liabilities	thousand UAH	11 764,7	12 379,8	9 156,4	615,1	105,23	-3 223,4	73,96
Short-term loans	thousand UAH	6 584,7	7 945,0	7 945,0	1 360,3	120,66	0,0	100,00
Accounts payable for goods	thousand UAH	3 691,0	4 346,4	992,2	655,4	117,76	-3 354,2	22,83

1	2	3	4	5	6	7	8	9
Accounts payable on settlement	thousand UAH	1 489,0	88,4	219,2	- 1 400,6	5,94	130,8	247,96
Total equity	thousand UAH	66 072,2	72 097,2	83 558,3	6 025	109,12	11 461,10	115,90
Registered (share) capital	thousand UAH	5,0	5,0	5,0	0	100	0,00	100,00
Additional capital	thousand UAH	8 057,5	8 057,5	8 057,5	0	100	0,00	100,00
Reserve capital	thousand UAH	10 020,0	10 020,0	10 020,0	0	100	0,00	100,00
Retained earnings	thousand UAH	47 989,7	54 014,7	65 475,8	6 025,0	112,55	11 461,10	121,22
Net income (revenue) from sales of products	thousand UAH	42 860,1	36 429,2	56 695,2	- 6 430,9	85,0	20266,00	155,63
Cost of goods sold	thousand UAH	28 146,8	17 734,5	24 037,2	- 10 412,3	63,01	6302,70	135,54
Gross profit	thousand UAH	14 713,3	18 694,7	32 658,0	3 981,4	127,06	13963,30	174,69
Profit before taxation	thousand UAH	13 011,0	6 025,0	11 461,1	- 6 986,0	46,31	5436,10	190,23
Net profit	thousand UAH	13 011,0	6 025,0	11 461,1	- 6 986,0	46,31	5436,10	190,23
Return on sales	thousand UAH	34,37	51,32	57,60	16,95	149,32	6,28	112,24
Average value of assets	thousand UAH	67 810,4	81 777,15	93 128,65	13 966,75	120,6	11 351,5	113,88
Return on assets	thousand UAH	19,19	7,37	12,31	- 11,82	38,41	4,94	167,03
Average amount of equity capital	thousand UAH	54 891,25	69 084,7	77 827,75	14 193,45	125,86	8743,05	112,66
Return on equity	thousand UAH	23,7	8,72	14,73	- 14,98	36,79	6,01	168,92
Average amount of own working capital	thousand UAH	29 949,85	39 717,75	39 136,8	9 767,9	132,61	-580,95	98,54
Return on equity working capital	%	43,44	15,17	29,28	- 28,27	34,92	14,11	193,01
Volume of products sold	thousand UAH	39 809,10	33 584,59	50 502,22	- 6 224,51	84,36	16 917,63	150,37
Average number of employees	persons	24	26	26	2	108,33	0	100
Labour productivity per employee	thousand UAH/person	1 658,71	1 291,72	1 942,39	- 366,99	77,87	650,67	150,37
Payroll of all employees	thousand UAH	2 472,0	2 804,4	3 105,5	332,4	113,45	301,1	110,74
Working time fund	man-hour	48,0	52,2	55,8	4,2	108,75	3,6	106,90
Remuneration level per 1 man-hour	thousand UAH/man-hours	51,5	53,72	55,65	2,22	104,31	1,93	103,59
Average salary of 1 employee	thousand UAH	103,0	107,86	119,44	4,86	104,72	11,58	110,74
Initial cost of fixed assets at the end of the year	thousand UAH	20 266,7	23 170,7	49 683,4	2 904,0	114,33	26 512,7	214,42
Adequacy ratio of fixed assets at the end of the year	-	0,5	0,51	0,75	0,01	102	0,24	147,06
Cost of fixed assets put into operation	thousand UAH	163,8	2 904	26 512,7	2 740,2	1 772,89	23 608,7	912,97
Fixed assets renewal rate	-	0,01	0,13	0,53	0,12	1 300	0,4	407,69

Бухгалтерський облік, аналіз та аудит

(End of Table 1)

1	2	3	4	5	6	7	8	9
Capital investments for the year	thousand UAH	9 940,5	10 695,3	1 564,2	754,8	107,6	-9 131,1	14,63
Financial investments for the year	thousand UAH	8 057,5	8 057,5	8 057,5	0	100	0	100
The average amount of receivables	thousand UAH	19 629,75	22 884,25	20 305,95	3 254,5	116,58	-2 578,3	88,73
Receivables turnover	turnover	2,2	1,6	2,79	- 0,6	72,73	1,19	174,38
Average amount of accounts payable	thousand UAH	11 010,5	12 072,25	10 768,1	1 061,75	109,64	-1 304,15	89,20
Accounts payable turnover	turnover	2,6	1,5	2,23	- 1,1	57,7	0,75	148,67
Average stock size	thousand UAH	19 927,3	24 817,25	27 165,3	4 889,95	124,54	2 348,05	109,46
Stock turnover	turnover	1,4	0,7	0,88	- 0,7	50	0,18	125,71
Average collection period	days	167,4	229,6	130,82	62,2	137,2	-98,78	56,98
Average period of settlements with creditors	days	140,4	243,3	163,68	102,9	173,3	-79,62	67,27
Average shelf life of stocks	days	260,7	521,4	414,77	260,7	200	-106,63	79,55
Cash turnover period	days	287,7	507,7	381,91	220	176,5	-125,79	75,22
Money and their equivalents at the beginning of the reporting year	thousand UAH	200,5	195,4	116,9	- 5,1	97,46	-78,5	59,83
Money and their equivalents at the end of the reporting year	thousand UAH	195,4	116,9	613,8	- 78,5	59,83	496,9	525,06
Changes in monetary assets and equivalents	thousand UAH	- 5,1	- 78,5	496,9	- 73,4	1539,22	575,4	632,99
Absolute liquidity ratio	0,2-0,3	0,02	0,01	0,07	- 0,01	x	0,06	x
Term liquidity ratio	0,7-0,8	2,21	1,62	2,32	- 0,59	x	0,67	x
Total liquidity ratio	2,0-2,5	4,32	4,36	6,00	0,04	x	1,64	x
Asset mobility ratio	≥ 0,5	0,64	0,64	0,54	0	x	-0,1	x
Asset ratio	> 1	1,8	1,77	1,17	- 0,03	x	-0,6	x
Coefficient of economic independence (autonomy)	≥ 0,5	0,84	0,85	0,82	0,01	x	-0,03	x
Leverage concentration ratio	≤ 0,5	0,16	0,15	0,17	- 0,01	x	0,02	x
Current asset coverage ratio	> 0,5	0,74	0,77	0,67	0,03	x	-0,1	x

1	2	3	4	5	6	7	8	9
Manoeuvring coefficient	≥0,5	0,57	0,58	0,44	0,01	x	-0,14	x
Ratio of real value of fixed assets in the balance sheet currency	0,3-0,5	0,13	0,14	0,12	0,01	x	-0,02	x
Investment ratio	-	6,47	6,12	2,24	- 0,35	x	-3,88	x
Financial stability ratio	-	0,85	0,85	0,86	0	x	0,01	x

In 2021, long-term liabilities decreased to zero, and in 2022 they increased to 9,065.6 thousand UAH. It is worth paying attention to the implementation of IFRS 16 Leases. This standard changes the approach to accounting for leased assets and lease liabilities, which may affect the company's financial position and financial results. Specifically, IFRS 16 requires that a leased asset be presented on the balance sheet and a lease liability be presented as a liability. In addition, entities are required to recognise depreciation on leased assets and reimbursements for lease liabilities over the lease term. Therefore, upon adoption of IFRS 16, entities should review their accounting policies and make any necessary changes to comply with the new requirements. It is also important to consider that these changes may affect the company's financial performance and impact its risks and financial stability. Therefore, it is necessary to carefully analyse the impact of IFRS 16 on the financial statements and take all necessary measures to ensure the effective implementation of this standard.

With regard to current accounts payable, there was an increase of 655.4 thousand UAH in 2022 (an increase of 117.76%) for accounts payable for goods, followed by a decrease of 3,354.2 thousand UAH in 2023 (a decrease of 22.83%).

The largest proportion of total current liabilities is accounted for by short-term loans, which have increased as a result of the addition of further loans with a maturity of up to one year.

The net income derived from the sale of products in 2022 exhibited a decline of 6,430.9 thousand UAH (a reduction of 85.0%) in comparison to the preceding year, 2021. Conversely, the subsequent year witnessed an increase of 20,266.0 thousand UAH (a growth rate of 121.22%), indicating a notable recovery.

The cost of sales in 2021 exhibited a decline of 10,412.3 thousand UAH (a reduction of 63.01%), whereas in 2023, it demonstrated an increase of 6,302.7 thousand UAH (a growth rate of 135.54%). The gross profit during the period spanning 2021 to 2023 exhibited a notable increase, amounting to 17,944.7 thousand UAH, representing a growth rate of 221.96%.

In the 2022 financial year, profit before tax and net profit decreased by 6,986.0 thousand UAH (a decrease rate of 46.31%), whereas in the 2023 financial year, these values increased by 5,436.10 thousand UAH (a growth rate of 190.23%).

The profitability of sales during the period under examination exhibited an increase of 23.23% (growth rate of 167.59%). This occurred as a consequence of an increase in gross profit, which was accompanied by a reduction in net income (revenue) from the sale of products.

The analysis of the main technical and economic indicators of the organisation's activity for the period 2021–2023 indicates that the company is currently operating efficiently and generating profits. These profits could be reinvested to facilitate further growth.

Conclusions. Therefore, accounting policies play an important role in the company's business activities, as they determine the procedure for accounting and financial reporting. The accounting policy is regulated in accordance with the requirements of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" and International Accounting and Reporting Standards, which are advisory in nature.

Accounting policy is a set of actions applied by a business entity from the moment of commencement of business operations until its liquidation, as well as the choice, depending on the objectives, of accounting methods that allow the use of different options for reflecting the business activities of the enterprise. According to the subjects of accounting policy formation, there are international accounting policies, interstate accounting policies, state accounting policies and accounting policies at the enterprise level. The purpose of accounting policies is to provide users with reliable and valid financial information.

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Alla Dmytrenko, Doctor of Economic Sciences, Docent, Professor at the Department of Finance, Banking and Taxation, National University "Yuri Kondratyuk Poltava Polytechnic". **Accounting policy as a key tool for achieving financial success and sustainability of a business entity.**

The following issues remain unresolved in the scientific interpretation of the essence of accounting policy: the specificity of accounting policy for different organisational and legal forms and sizes of business entities; and the purpose of accounting policy for management accounting purposes. A clear list and specification of the stages of document development is required, as is the availability of a unified system for modelling accounting policy. This system should be accessible to those responsible for developing such documents, with a view to improving the efficiency of decision-making at different levels. The aim of the research is to improve the theoretical, methodological and organisational support of the process of forming the accounting policy of companies. To achieve this goal, a number of tasks were solved: research and disclosure of the definition of accounting policy and its legal support; list of possible factors influencing the process of accounting policy formation; study of information support of accounting policy by existing types of accounting; disclosure of accounting policy as a factor influencing the formation of financial results of any enterprise; determination of the impact of accounting policy on the financial performance of an entity; proposals and recommendations for improving accounting policies to improve enterprise management. The scientific novelty of the obtained results lies in improvement of the theoretical, methodological and organisational foundations of the accounting policy of an economic entity and substantiated recommendations on the formation of the Order on Accounting Policy and its use. The obtained results of the scientific work describe information on the practical implementation of proposals for improving the methodology of accounting policy formation, its organisation and legal support.

Keywords: accounting policy, order on accounting policy, enterprise, financial accounting, management accounting, depreciation, reporting, financial results.

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У науковому трактуванні сутності облікової політики залишаються невирішеними такі питання: специфіка облікової політики для різних організаційно-правових форм та розмірів суб'єктів господарювання, призначення облікової політики для цілей управлінського обліку. Чіткий перелік та конкретизація етапів розробки документа, наявність уніфікованої системи моделювання облікової політики, яка може бути використана особами, що розробляють такі документи, для підвищення ефективності прийняття рішень на різних рівнях. Метою дослідження є удосконалення теоретико-методичного та організаційного забезпечення процесу формування облікової політики підприємств. Для досягнення поставленої мети було вирішено низку завдань: дослідження і розкриття визначення облікової політики та її правового супроводу; перелік можливих факторів впливу на процес створення облікової політики; дослідження інформаційного забезпечення облікової політики за існуючими видами обліку; розкриття облікової політики як фактору впливу на формування фінансових результатів будь-якого бізнесу; визначення впливу облікової політики на фінансові показники діяльності суб'єкта господарювання; пропозиції та рекомендації щодо удосконалення облікової політики для покращення управління підприємством. Методика дослідження ґрунтується на теорії наукового пізнання, що визначає системний підхід до питань, які розглядаються у дослідженні, вивчення їх

взаємозв'язку та розвитку. Методи та прийоми, які використовувалися у дослідженні наступні: комплексний метод який застосовувався з метою збору, аналізу та оформлення інформації щодо дослідження літературних та законодавчих джерел; синтез, дозволяв об'єднувати та узагальнювати визначення облікової політики, яка розкриває основний зміст; табличний метод, який стосується безпосередньо до створення таблиць, що містять числові дані, текстові описи або комбінацію обох; метод моделювання, що використовувався з метою вдосконалення управлінського процесу, за допомогою використання управлінсько-інформаційної системи MIS; метод порівняння, який дозволяє обґрунтувати доцільність використання конкретного методу вибуття запасів. Наукова новизна одержаних результатів полягає у вдосконаленні теоретичних, методичних та організаційних засад облікової політики суб'єкта господарювання та обґрунтовані рекомендації щодо формування Наказу про облікову політику та його використання. Одержані результати наукової роботи описують інформацію про впровадження на практиці пропозицій з удосконаленням методики формування облікової політики, її організацію та правого забезпечення.

Ключові слова: облікова політика, наказ про облікову політику, підприємство, фінансовий облік, управлінський облік, амортизація, звітність, фінансові результати.