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Abstracts of
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«CURRENT PROBLEMS AND TRENDS IN THE DEVELOPMENT
OF ACCOUNTING AND AUDIT»

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SECTION 1.

Theoretical principles of organization of accounting and auditing at enterprises, institutions, organizations

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PROFESSIONAL ETHICS IN ACCOUNTING AND AUDIT: SYSTEMATIZATION

Over the last two decades, interest in ethics in the accounting and auditing environments of Ukraine has been growing. The question arises whether there are trends in the knowledge of ethics. To answer this question, nine publications were randomly selected, in the title of which next to the term «ethics» there is the term «accounting» or the term «audit».

Some scholars are interested in professional ethics in accounting (first group), others in auditing (second group), and others - in accounting and auditing at the same time (third group). The first group includes Botsian T. and Shakhraichuk H., Kubik V. and Obniako O, Mokrynska Z., Petrenko N. and Stoliarenko O., Savchenko V., Kononenko L. and Behun A. [1; 2; 3; 4; 5]. The second group includes Parkhomenko Ye., Shulha S., Savchenko V., Kononenko L., Begun A. [6; 7]. The third group includes Burdenko I. and Maiboroda A., who considered the professional ethics of an accountant in the context of a managerial approach. However, the author made generalizations about accounting and auditing at the same time [8]. This group includes Balaziuk O., who declared the professional ethics of an accountant in the title of the publication. However, in the text of the article the author mentioned both ethics in accounting and auditing [9]. According to the historically formed division of labor, the professions of accountant and auditor involve direct interaction. It should be noted that this interaction is not sufficiently reflected in the ethics of these professions.

Content analysis of publications has identified several perspectives on ethics. The perspective of «compliance with ethical norms» is presented in three works. Balaziuk O. considered issues related to the norms of professional ethics of accountants and auditors in

Ukraine in the context of accounting reform in accordance with the norms of International Financial Reporting Standards and world experience [9]. Petrenko N. and Stoliarenko O. proved that the observance by accounting staff of ethical norms of the accounting profession affects the implementation of the principle of continuity [4]. Shulha S. and Parkhomenko Ye. separate levels of regulation of professional ethics of the auditor. The authors established the main normative documents that define the conceptual principles of professional ethics of the auditor [7]. Savchenko V., Kononenko L. and Behun A. highlighted the problems of formation and mechanism of implementation of professional ethics of accountants in Ukraine and abroad [5]. Parkhomenko Ye. investigates issues related to determining the parameters of professional ethics in auditing [6].

The perspective «ethics as a tool for enterprise management» is presented in three works. Burdenko I. and Maiboroda A. reviewed domestic and foreign experience in applying the professional ethics of an accountant. The authors identified the essence of the managerial aspect of the introduction of professional ethics in the field of accounting and auditing [8]. Botsian T. and Shakhraichuk H. reflected the ethics of accounting in terms of using accounting policy as a component of enterprise management [1]. Kubik V. and Obniako O. studied the essence and features of the manifestation of the ethical component of accounting policy as an important tool for enterprise management. The authors identified the most common manifestations of problems of compliance with the rules of professional ethics in "creative accounting" [2]. Mokrynska Z. analyzed the ethical aspect of the problem of creative accounting [3].

The perspective of «references to international experience and the desire to integrate into the European and world professional communities» is present in almost all publications. Thus, we can predict that a more thorough analysis of a larger number will reveal trends in the evolution of Ukrainian scientific thought regarding ethics in accounting and auditing.

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SOCIAL COMMUNICATION AND SOCIAL RESPONSIBILITY

Over the past thirty years, the Ukrainian economy has been intensively integrated into the European and world economic space. Social responsibility of business is one of the conditions for integration. At the legislative level, the social responsibility of business is recognized as a vector for the development of the Ukrainian economy. In real conditions, the number of businessmen is increasing, who understand and take for granted the domination of the interests of society over personal gain. However, it is impossible to achieve social responsibility in an enterprise, organization or institution without the active participation of the accounting service.

The connection between social responsibility of business and accounting is considered by Zhigley I., Levitskaya S. Budko O., Korol S., Usatenko O., Kaminskaya I., Khoma S., Chuchuk Yu., Godnyuk I., Semenyshena N. Content analysis Scientific publications of these authors allowed to identify the relationship between accounting and corporate social responsibility through the definition of the place and role of accounting.

The first aspect - accounting is a component of corporate social responsibility. King S. studied the scientific achievements on the problems of accounting regulation and social responsibility of business [1]. The author emphasized the regulation of Zhigley I. identified information that through the accounting system form information about the main components of socially responsible business [2]. Zhigley I. identified data that through the accounting system form information about the main components of socially responsible business, the role of the accountant in the formation and presentation of this information to interested users [3]. In both works, Zhigley I. focused on information. The role of accounting in this aspect is a function that determines the content of social responsibility.

The second aspect - accounting as part of social responsibility, which allows to achieve sustainable development of the enterprise. Budko O. defines the accounting aspects of socially responsible activities as an information basis for sustainable development of the enterprise [4]. Usatenko O. identifies the objects of management accounting of socially responsible activities of the enterprise in the process of sustainable

development [5]. The role of accounting in this aspect is one of the conditions for sustainable development.

The third aspect is social accounting as a self-sufficient aspect of enterprise management. Levitska S. studied the methodological and organizational components of social accounting, taking into account the principles of social, economic and ecological balance of the economy [6]. Levitska S. studied the implementation of social programs of entrepreneurs through the formation of the social component of economic accounting - "social accounting" [7]. Kaminska I., Khoma S. and Chuchuk Yu. systematized the approaches of scientists to the production of certain elements of social accounting in the enterprise. [8]. Godniuk I. and Semenishina N.V. considered the concept of "social accounting" and non-financial reporting, an analysis of regulations and forms of non-financial reporting by different approaches [9]. The role of accounting in this aspect - a social function focused on the harmonious development of society.

Thus, content analysis revealed a variety of opinions about the place and role of accounting for corporate social responsibility.

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PROBLEMS OF HARMONIZATION OF UAS 26 AND IFRS 19

International Financial Reporting Standards (IFRS) are an important international system of generally accepted accounting principles. They are widely used and accepted as the basis for preparing financial statements in many countries. Recognition of the usefulness of IFRS reporting is the fact that today most stock exchanges (for example, London) allow foreign issuers to present it for quotation of securities.

Payments to employees on international standards of regulation ARE IFRS (IAS) 19 "Employee Benefits". IFRS 19 was adopted in 1993 as "Pension Expenses". It concerned only the accounting of pension schemes. It was revised in 1998, and on January 1, 1999, it came into force under the name "Employee Benefits". At present, IFRS 19 does not consider reporting on retirement benefit plans, but only applies to accounting for employee benefits.

According to national standards, the accounting for payments for employee benefits and disclosure of such payments in the financial statements enterprises determined by UAS 26, "Employee Benefits".

Despite the fact that the norms of national standards are developed on the basis of international ones, they have not only common but also distinctive features.

Analyzing UAS 26 and IAS 19 is quite clear that one of the main fundamental differences UAS to IFRS is strict regulation of accounting operations. In Ukrainian accounting, there is a single chart of accounts, which is mandatory for use by all business entities. UAS are traditionally focused on the requests of regulatory authorities (tax service, state statistics and others), while IFRS are mainly focused on users who have a real or potential financial interest in the reporting entity: shareholders, investors, counterparties.

One of the solutions that is beneficial for Ukraine in the long run will be the harmonization of accounting with international standards. Harmonization of accounting in part payment for work can make the following offer:

1) improve and expand the national standard UAS 26 by making the following design changes:

- supplement UAS 26 with a definition of "employee benefits" similar to IAS 19, for more detail and direct interpretation of the title of this provision;
- accordance with IAS 19 to more thoroughly disclose aspects of accounting for payments to employees in UAS 26, supplementing the sub-items on the application of benefits in the form of housing, cars, free or subsidized goods (services) and medical care, providing opportunities for employee participation in profits enterprises;
- in connection with the adoption in Ukraine UAS 34 "Share-based Payment" to add amendments to the UAS 26 on its effect on payments based on shares in the capital;

–□ on the basis of international experience in accounting in the field of payroll to simplify domestic accounting practices, which consider employee benefit obligations and social insurance as separate items of benefits, combining them into one in accordance with short-term IAS 19;

–□ notwithstanding UAS 11 “Liabilities”, which uses this concept, add to the national accounting standards the item of reserves for the payment of leave to employees, which will lead to more effective planning of enterprise costs and forecasting future prospects for further activities 'object. This proposal is fully consistent with international practice, namely IAS 19, which provides a reasonable need and procedure for the formation of security for the payment of leave to employees;

–□ to harmonize national accounting standards with international ones, add to UAS 26 illustrative examples of payments to employees by existing categories in accordance with IAS 19, which would contribute to greater clarity and transparency of this provision.

2) to develop in detail instructive and recommendatory normative acts, thanks to which accountants will be able to clearly and unambiguously understand the peculiarities of accounting for payments to employees ;

3) ensure that the reforms in all spheres of social and and economic relations our country. Because it is difficult to talk about a real change in the accounting system without improving and transforming the tax system, pensions (development of private pensions), raising social standards (living wage, minimum wage, etc.). And consolidation in the domestic practice of medical and social insurance.

That is, the need for harmonization of accounting is quite justified, because the convergence of national and international accounting systems by supplementing national accounting standards and harmonizing them with international standards, will make the financial statements of domestic businesses more transparent and reliable, first of all for investors, will open and increase opportunities for Ukraine to attract additional capital and enter international capital markets.

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PRINCIPLES OF ACCOUNTING ORGANIZATION IN CONSTRUCTION

The rational organization of construction companies accounting ensures the validity and objectivity of management decisions made on the basis of accounting information, and, of course, occupies a prominent place in the accounting system as a whole. Its effectiveness is largely due to the existing elements of the organization, which in turn depend on the characteristics of construction (significant duration of the production cycle, carrying out works in the open area, real estate construction products, constant movement of means of labor and workers on construction sites, Individual and small-scale nature of production, etc.).

The issues of accounting organization and its principles are covered in the works of such scientists as: P. Zhytny, V. Kuz, O. Lagovska, O. Petruk, I. Ruzmaikina, S. Svirko and others.

The organization of accounting of any business entity directly depends on such factors as: structure, organizational and legal form, type of economic activity, subordination, number of employees, location, etc. Therefore, the principles of accounting are not logical to identify with the principles of accounting and financial reporting, stated at the level of the Law “On Accounting and Financial Reporting in Ukraine” No 996-XIV and NAS 1 “General requirements for financial reporting”.

We studied 55 scientific papers, which highlighted principles of accounting and found that most often (five or more repetitions), scientists position the following principles:

1) adaptability (adaptation) (provides for the adaptation of accounting to the conditions of the business entity operation and its management);

2) continuity (determines the systematic, permanent support of the functioning of the constituent elements of the accounting organization);

3) forecasting the state of the accounting organization system in the future, because the elements of the system are not stable in dynamics;

4) comprehensiveness (outlines the need to take into account external and internal relations, characteristic of the organization of accounting as a system);

5) dynamism (it is supposed that accounting is a system and it should be considered as a set of elements that are not permanent (methods of accounting for property, costing, depreciation of assets, etc.);

6) parallelism (means the presence and effectiveness of accounting subsystems in the structural units of the business entity);

7) proportionality (provides a reasonable relationship between the available items and means of labor and employees who use them);

8) accuracy (provides constant, purposeful flows of accounting information);

9) systematization (identifies the links between the elements of the system, the existence of which allows its qualitative development);

10) rhythmicity (requires coordination between input and output information flow);

11) subordination (means the presence of a hierarchy of elements in the system of accounting) (for example, warehousing is conducted in terms of materially responsible persons, places of storage, etc.);

12) integrity (requires the perception of the system of accounting as a holistic, indivisible phenomenon, which is not significantly influenced by the features of the components of this set).

S.V. Svirko [2] divides the principles of accounting organization into two groups: general and specific, where specific examines from the standpoint of the organization of the accounting process and the organization of work of performers, which is quite reasonable and logical. However, the described principles of the accounting organization from our point of view are expedient to supplement with such as:

– synergy – in the accounting organization of the construction company is important synergy of such organization components as: accounting, technology of the accounting process, the activities of accounting staff, the transformation of the accounting system;

– mentality – employees of the accounting service have their own mental approach, psychological state, way of thinking, which affects the quality of the organization of accounting for financial results;

– reflexivity – before the establishment of the accounting system, accounting staff has accumulated information, knowledge, skills and abilities that affect the reflexive knowledge of data on the financial results of construction companies.

Given the activities of construction companies, it is advisable to distinguish the principles of accounting for general and special, taking into account the selected processes in construction (preparation for construction, own construction, sale of construction products). Among the general principles of accounting the dynamism, integrity, reflexivity, system, continuity, synergy, adaptability, mentality should be highlighted. To special, first of all, it is expedient to carry directness, subordination, rhythmicity, proportionality, parallelism, comprehensiveness.

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PROFESSION OF ACCOUNTANT IN ANCIENT GREECE (6-2 CENTURIES BC)

Accounting as a profession or professional activity had its manifestations in ancient times, but sometimes remained out of the public eye, which led to non-recognition of the role of accountants (persons who kept records) in the organization of economic and government affairs. Thus, in Greece considerable attention had paid to accounting by philosophers, but not the majority of the population. Classes in philosophy, art, and sports were the most prestigious, while economic calculations and management had not considered worthy of attention. According to E.V. Lupikova, "The Greeks did not show interest in the practical side of management, and, as a consequence, the prestige of the accounting profession had fallen" [1, p. 22]. The basic principles of accounting were taught in ordinary schools. There were no special institutions to train accounting specialists, and business skills were acquired directly in practice. Despite the well-developed accounting system in Greece 6-2 centuries BC, a separate profession of accountant did not exist - the function of accounting had been performing by other persons who can be called accountants only conditionally.

When we research accounting in ancient Greece, it is advisable to separate accounting in public and private sector. State accounting was concentrated in the hands of financial officials, in particular:

1. Apodekt (chief financial officer) - carried out accounting and control of debt to the state; distribution of revenues to treasuries; maintaining registers; conducting inventories of movable and immovable property.

2. Antigrafe (financial official) - kept records of all other issues related to financial administration; prepared general reports of income and expenses [3 p. 29].

3. Polet (controller) - exercised control over the payment of rent and redemption of debts to the state.

4. Hieropay (treasurer, controller) - exercised control over state treasuries and compiling reports (inventories).

5. Logistician (controller) - supervised the reporting of officials.

6. Eufin (inspector) - dealt with cases of falsification of officials' reports in court [2, p. 154].

7. Gramatyi (secretary) - was engaged in storage of archive [3 p. 29].

An important feature of the ancient Greek accounting system is the separation of accounting and control functions. The controller had the same rights as the accountant and did not depend on him. The method of cross-checking - comparison of reports of different officials - has become widely used.

The liability of ancient Greek financial officials was quite high - the stolen amount returned tenfold. Therefore, there was a property qualification - only wealthy residents of the city-state could hold public office. Accordingly, the social status of public sector accountants was significant. Although in general in Greece the prestige of those who were engaged in accounting was not as high as, for example, in ancient Egypt.

In the private sector, the accounting function has been entrusted to economic entities. Among them bankers should be singled out. As long as Greece in the 5th century BC was a democratic, decentralized, divided into 1136 city-states, where each city-state had its own coin (in Greece for the first time in the world had appeared money in the form of coins that served as a measure of value and means of circulation), which had a value different from others. Initially, the need to exchange coins had met by priests in temples, but later there trapezites (bankers) had appeared and became widespread.

At the initial stage, the exchange of coins was considered as an infamous affair and was done by slaves and meteks (slaves who redeemed freedom). Trapezites, having accumulated some capital, began to engage in lending, placement of deposits, investing, safekeeping, suretyship. These financial transactions were quite complex and required careful accounting, respectively, trapezites recorded them in special accounting books. The information from the accounting books was secret and was not disclose even in court.

Over time, trapezit's benches have become full-fledged financial institutions - trapeza. In the 3rd century BC the activities of the trapezites began to be recognized by society, so their reporting becomes public. Its publication took place by carving generalized data on a stone placed on the agora (business center of the city-state).

Artisans, farmers, merchants kept the accounting of property and goods by themselves or by their assistants. Accounting information was intended for internal use only.

Thus, the development of accounting in Greece of 6-2 centuries BC is characterized by the following features: the absence of a separate profession of accountant, the separation of accounting and control, the transition to public reporting, the relatively low social status of the accountant of those times, the significant responsibility of public accountants.

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PREDICTIVE ANALYTICS IN MANAGING ECONOMIC ACTIVITIES OF ENTERPRISES

In the context of the formation of united territorial communities (UTC) in Ukraine, there is a need to use the predictive (forecast) analytics. Predictive analytics - a class of data analysis methods that are concentrated on predicting the future behavior of objects and subjects in order to make optimal solutions.

As methods of predictive data processing analytics used: correlation analysis, revealing significant and insignificant factors; Factor Varimax analysis minimizes the number of variables with high loads for each factor; methods of multidimensional nonlinear regression analysis to identify the influence of the amount of revenue in the overall size of the local budget revenue and other methods.

The formed algorithm simulates the work of the analytical system, helps reduce the cost of organizing local budget management. For extraction, processing and analysis of data "OpenData", "OpenBudget", which allows optimization of the profitable part of local budgets, as well as to send part of saved funds to support the development of entrepreneurship - small, medium and cooperative sector of the economy of Ukraine.

Table 1. Significant factors of tax and non-tax revenues of the local budget of Odessa (Total income, TI)

Entrance fields	Correlation with the weekend of the entire revenue of the city of Odessa (TI)
Substitution for coming by physical individuals	+0,326
Property tax	+0,337
Single tax on small and medium-sized businesses	+0,032
Administrative fees and payments from non-commercial economic activities, fees for the provision of services	+0,600

Additions from budget organizations	+0,490
Subventions	+0,332
Subventions from local budgets of other local budgets	+0,541

Components of factors - tax revenues with a resultant factor - the revenue part of the local budget Odessa are minor, which can either be neglected, or change the taxable base.

As for such a factor as a single tax on the activities of small and medium-sized businesses, the correlation coefficient of this factor with the resultant factor - all income is minor, which can be neglected. This suggests that the change in a single tax does not have a special influence on the change in the resultant factor of all income in the profitable part of the local Odessa budget. It indirectly reports that small and medium business is not developed enough, or most of it is in the "shadows". It increases unemployment and causes social tensions in the city.

There is a need to change the elements of a single tax in order to increase the tax base (the number of subjects of activity) for small and medium-sized businesses in the framework of the legislation of Ukraine.

Thus, the methods of predicative analytics of import and processing the "OpenData" and "OpenBudget" dataset - monthly tax and non-tax revenues in the revenue part of local budgets can be used for timely adjustment of the elements of individual taxes, fees and payments and in general tax and economic policy in connected territorial communities within the allowable legislation. This will allow to receive additional sources of financing the development of enterprises of the united territorial communities.

In connection with the development of methods, predicative analysts, digital technologies, artificial intelligence, there is a need for further research of this actual direction, especially in the conditions of promification of the local budgets of Ukraine.

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ORGANIZATION OF ACCOUNTING AT BUDGETARY INSTITUTIONS

Accounting occupies an important place in the management system of the enterprise, institution, organization, as it collects, measures, registers, processes and transmits information on the processes of production, distribution, exchange and consumption of enterprise resources. This information, on the one hand, is a consequence of enterprise activities, and, on the other hand, is analyzed to make optimal management decisions in order to carry out economic activities under market conditions. In this case, accounting requires proper organization, because the effective organization of accounting involves the creation of a flexible, optimal and multifunctional system focused on providing source accounting information to users.

The organization of accounting at a budgetary institution is a purposeful activity of public authorities that ensure the adoption and facilitate the implementation of estimates

of revenues and expenditures for the creation, continuous streamlining and improvement of the accounting system to provide information to internal and external users.

Rational organization of accounting is based on the application of primarily generally accepted prerequisites, namely:

- study of the structure of the institution, the organization of its activities;
- organization of the accounting staff and accounting staff work;
- organization of the accounting process (determining the scope of accounting work);
- organization of perfect mastering the accounting service of the current legal framework on accounting issues by the chief accountant and employees.

The organization of accounting at budgetary institutions can be divided into three levels. At the first level, which is carried out not by the budgetary institution itself, but by the State Treasury Service, methods and techniques based on elements of the accounting method: documentation, inventory, use of synthetic and analytical accounts, double entry, valuation of assets and liabilities, balance sheet and reporting are established.

The list of forms of primary documents is prepared, terms and inventory of methods of estimation of assets of the enterprise are determined, a choice of accounts and subaccounts and analytical accounts for concrete budgetary institution by higher establishment, a choice and the statement of the list of standard accounting entries, definition, list, and development of forms of the internal reporting are made.

At the second level, the choice of the form of accounting is provided. The budgetary institution, in agreement with the higher institution, has the right to choose the journal-order form of accounting or use computer equipment and software for accounting.

The third organizational stage is aimed at organizing the work of the accounting staff. This determines the optimal structure of the accounting staff, distribution of work by areas of accounting, setting labour standards and time required to perform work, determining the number of accounting, organization of jobs of accountants of material, information and technical support, wages, other incentives, organization of archives, security and protection of accounting information.

Thus, the organization of accounting is a complex concept that includes a set of actions to create and continuously improve a holistic accounting system, which includes a combination of legal, methodological, technical and organizational elements of accounting in specific conditions to meet the information needs of users of accounting and economic information. The organization of accounting at the institution includes a number of stages (methodological, technical, organizational) and is based on the relevant principles. The organization of accounting is influenced by objective and subjective factors that determine the prerequisites for the rational organization of accounting in the enterprise.

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RELATIONSHIP BETWEEN IFRS FINANCIAL PERFORMANCE REPORT

The statement of financial performance (Statement of comprehensive income) is a mandatory form in the financial statements and is governed by National accounting standard 1 "General requirements for financial reporting". For legal entities that prepare consolidated financial statements, the Ministry of Finance of Ukraine has provided a separate form - Consolidated Statement of Financial Performance (Statement of comprehensive income - form № 2-k).

Both the separate report and the consolidated report contain not three, as before, but four sections. Enterprises should disclose information on total income in Section II of the Report. This section provides fairly detailed information on other comprehensive income and calculates the total income of the enterprise received in the reporting period. Note that the indicators in this section characterize those changes in equity that are not related to the recognition of income and expenses of the enterprise, but are reflected in the additional capital, in particular, the result of revaluation of fixed assets and intangible assets.

The study of the dynamics of changes in the requirements for domestic forms of financial reporting in recent years shows a tendency to adapt them to IFRS regulations. Let's analyze some points.

In international practice, the Statement of Financial Performance is known by several names. In many countries it is called the Profit and Loss Statement (Profit & Loss Statement (P&L), in accordance with IFRS, or the Income Statement (Income Statement, Statement of earnings, or Statement of operations – names used mainly by American companies). The essential difference between the American and IFRS approaches is the use of the term "profit". The fact is that in English there are much more words in Ukrainian than in different types of income, profit and expenses. Yes, translated from English into Ukrainian words Income, Profit i earnings mean the same thing - income, profit, earnings, but each of them has its own economic significance.

In addition, the American version of English operates with terms that do not always correspond to the words used in the British version of English. Therefore, the profit as a result of the enterprise for the reporting period from the standpoint of IFRS and US GAAP are interpreted differently:

1) МСФЗ (IFRS)

Income (дохід) – Expenses (витрати) = Profit (прибуток)

2) (US GAAP)

Revenues (дохід) - Expenses (витрати) = Income (прибуток).

Therefore, in terms of IFRS Income ≠ Profit.

This should be taken into account when translating IFRS and examining the compliance of National accounting standard with international standards.

International standards set out the requirements for financial reporting forms set out in IAS 1 Presentation of Financial Statements. For a long time, the income statement was

based on the income-expense approach, which is based on V. Leontiev's model of "cost-output": the entity must recognize all items of income and expense for the period in profit or loss, except when IFRS requires or permits otherwise.

According to the amendments to IAS 1 from January 1, 2009, entities, in addition to the income statement, are required to provide information on other comprehensive income. Thus, the current income statement and other comprehensive income is based on the concept of accounting profit, according to which accounting profit should be understood as "actual increase in equity during the reporting period".

In accordance with IAS 1, total comprehensive income is the change in equity during the period due to transactions and other events, other than those that arise from transactions with owners acting in accordance with their powers. Total comprehensive income includes all components of profit or loss and other comprehensive income. Other comprehensive income includes items of income and expense that are not recognized in profit or loss as required or permitted by other IFRSs.

Specifying the composition of other comprehensive income, IAS 1 states that its components are:

1) changes in revaluation surplus recognized in accordance with IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets;

2) gains and losses on investments in equity instruments measured at fair value in accordance with IFRS 9 "Financial Instruments";

3) the effective share of gains and losses on hedging instruments in cash flow hedging;

4) profits and losses arising from the restatement of financial statements of foreign operations.

Thus, interpreting IFRS, we understand that profit or loss is what is not included in other comprehensive income, and under other comprehensive income - what is not included in profit and loss.

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FEATURES OF ELECTRONIC MONEY ACCOUNTING

In modern conditions, along with the rapid development of science and new technologies, the economy is developing widely. The rapid development of information technology entails new technological opportunities for business operations. Electronic money is a modern means of payment used to pay for various services and goods on the Internet and has exactly the same value as real money.

In the modern economic literature, electronic money is defined as a monetary unit that is stored on an electronic payment instrument, provides instant cashing or transfer by the user within the statutory norms. The purpose of banks to create electronic money systems is to provide customers (owners) of electronic money with a convenient means of payment for the purchase of products, works or services from any merchant.

Scientists highlight the following benefits of using electronic money, in particular:

- convenience of calculations;

- security of information integrity and protection against its unauthorized reproduction;
- possibility of work in the on-line mode for the payer and the recipient of means;
- the possibility of conversion into legal tender issued by the central bank [1].

However, there are some problematic issues of electronic money accounting, which are related to their classification for accounting purposes, with the improvement of the system of accounts for their accounting.

In accounting, electronic money is classified as other funds and is reflected in sub-account 335 „Electronic money denominated in national currency” of account 33 „Other funds”. However, there are a number of significant inconsistencies in the regulations governing the use of electronic money. Thus, from the point of view of accounting, sub-account 335 is used to display information about electronic money as such, which is recorded, ie stored on an electronic means of payment and used by the company in exchange for non-cash funds and only for settlements with traders for goods purchased electronically for production (economic) needs, expressed in rubles. Even when directly purchasing goods with an electronic money card, a sub-account of accountable persons 372 is used, according to the Instructions for the application of the Chart of Accounts, accounts 30, 31, 33 do not correspond to the 2nd class account, account 33 does not correspond to account 64 to reflect VAT or paying taxes. Thus, the use of sub-account 335 is significantly limited [2].

S. Legenchuk also attributes to the problematic aspects of the use of electronic money the fact that in Ukraine continue to operate non-bank issuers of electronic money, some of which position themselves not as operators of electronic payments, but as online payment systems - accounting and assignment of property rights without transferring money. This can cause problems in accounting for electronic money issued by non-bank issuers [3].

Information on cash flows in the „Balance Sheet (Statement of Financial Position)” is provided in section 2 of the asset. In addition, information on available cash is provided in the notes to the annual accounts.

The peculiarity of tax accounting with the use of electronic money is that in a situation where the first event is the receipt of an advance payment, tax liabilities of the seller arise on the date of crediting the hryvnia to the bank current account in exchange for electronic money.

So, today electronic money plays an important role in modern electronic systems. Therefore, we believe that for the accounting of electronic money it is advisable to improve both regulatory and methodological aspects of accounting for transactions on their movement.

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THE IMPORTANCE OF ENTREPRENEURSHIP IN THE ECONOMIC DEVELOPMENT OF THE COUNTRY

Currently, entrepreneurship and entrepreneurs have a great impact on society. It is the entrepreneurs who form the consumer basket of their customer and search to meet their needs. Working on the scientific literature on entrepreneurship and the formation of the image of the entrepreneur, it is established that it should be a brave, determined person who is able to take risks and take risks. The role of entrepreneurship is very important for the economic development of the country, because it is these entrepreneurs who find ideas and put them into action in the development process. The impact of entrepreneurship on the economic development of the country: provide employment for the population; develop innovations and new technologies; fill local budgets; improve living standards; attract investment; provide regional development; create economic independence; improve per capita income.

Economic development occurs when existing resources begin to be used in a new direction, or by new processing technologies, thus creating added value. Entrepreneurs are the driving force of change in society. It is entrepreneurs who explore the possibilities of the country's available resources. These resources are land, labor, technology and capital. Entrepreneurs use resources and produce goods and services from them. Produced goods and services contribute to the economic development of the whole country. According to the above, we can conclude that the role of entrepreneurship in economic development depends on three factors: the availability of raw materials; industrial ecosystem in the economy; state influence on the business sphere.

Entrepreneurs make a more significant contribution to an economy with favorable operating conditions than in an economy with less favorable conditions [1]. Economic development depends on the development of entrepreneurship and industry in the country. Entrepreneurs are the main engines of innovation, which find opportunities for business and turn them into a profitable business plan, which eventually becomes a successful, innovative enterprise. Therefore, entrepreneurs not only create an enterprise, but also make a significant contribution to economic development, creating employment opportunities, increasing GDP in the country and improving production technology. Scientists identify many types of entrepreneurs who have their own characteristics. But in the opinion of the author it is necessary to allocate four types of businessmen:

1. Innovative entrepreneurs are entrepreneurs who are constantly engaged in product improvement. In the scientific literature there is also the name - entrepreneurs - innovators. They bring new products to market, find new methods of production, open new markets. Such entrepreneurs focus their efforts on finding changes and improvements in existing products. This type of entrepreneurs is typical of countries with developed economies.

2. Entrepreneur - a follower - such entrepreneurs follow the successful innovations that are implemented by innovative entrepreneurs in other countries. Such entrepreneurs

do not innovate, but only repeat the technologies invented by others. This type of entrepreneurs is typical of countries with underdeveloped economies

3. Fabian - entrepreneurs - are entrepreneurs who are careful to make any changes in their activities and do not want to introduce new production methods. Such entrepreneurs follow the borrowed experience only when they are convinced that without changes it is impossible to further develop, which in the future will lead to the loss of business.

4. Drone entrepreneurs. Such entrepreneurs refuse to make any changes in their business activities, even if such activities are harmful. That is, such entrepreneurs are willing to incur losses, but are not ready to implement changes in existing production methods. In addition, this type of entrepreneurs is important to follow the traditions [2].

Of course, if we consider opportunities for entrepreneurs, then due to the lack of skilled labor, proper infrastructure in underdeveloped countries are less conducive to the emergence of innovative entrepreneurs. In countries with developing or underdeveloped economies, there are such types of entrepreneurs as followers, fabian and drone entrepreneurs.

Ukrainian scholars see and consider entrepreneurship as a major factor in accelerating the process of industrialization. In Ukraine, entrepreneurs are not necessarily innovators (because sometimes a new product lacks financial resources), but they become imitators that copy the organizational type, technology and innovation in developed countries. There are many economic, social and conflict issues in Ukraine, and the Ukrainian government sees entrepreneurship as a basis for addressing these issues. Entrepreneurship not only contributes to economic development, but also solves the problems of unemployment that are present in our country.

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CONTROL AS THE MOST IMPORTANT FUNCTION IN MANAGEMENT SYSTEM OF OPERATING EXPENSE

It is important for any business to improve cost management. After all, the efficiency of the enterprise as a whole depends on them. The most important function in the

management system of operating expense is control.

Cost control is a check of actual indicators of consumption of resources and the incurred expenses in the course of activity of the enterprise to its planned value.

Control plays a dual role in the operating cost management system. On the one hand, it performs the function of management, and on the other hand – of information support, by which management decisions are made. The basis of the information support system is management accounting, which allows enterprises to control over its operating costs [1]. The main object of management accounting is the operating costs of the enterprise, which are investigated on various grounds.

The main principles of control of operating costs include:

- 1) the principle of efficiency;
- 2) the principle of objectivity.

The most important type of control of operating costs is internal control. The main purpose of such control is to increase the profitability of the enterprise by reducing costs.

The objects of internal control of operating costs are the feasibility of their implementation, documentation and accounting of the costs themselves.

The subjects of internal control of operating expenses are management personnel (director, chief accountant, analyst, financier, etc.) or persons entrusted with the control on behalf of management personnel [2]. A large number of companies entrust the functions of control to accounting services. Cost control is no exception, so it is advisable that the subjects of internal control over such transactions are manager, chief accountant, audit committee, inventory committee, etc.

Considering the functions of internal control of operating costs in the relationship, the management process can be represented as a series of interdependent actions of analysis, planning, organizing, motivating, accounting and controlling the relevant factors of the management system of operating cost.

Internal cost control functions can be viewed in the following areas:

- 1) providing the management personnel of the enterprise with information and meeting the needs and interests of the owners;
- 2) formatting of the unified system of control of operating costs of the enterprise.

The main tasks of internal control of operating costs:

- 1) systematic monitoring of the behavior of costs, as well as the factors that led to changes in their level;
- 2) detection of deviations of actual results from planned cost indicators;
- 3) forecasting the results of the enterprise taking into account changes in the level of costs;
- 4) justification of the need for corrective actions on costs and selection of method of such effect;
- 5) determining the validity of the formation of costs by individual elements;
- 6) studying of the status of analytical and synthetic cost accounting;
- 7) justification of the correct distribution of costs;
- 8) identification of internal reserves to reduce costs.

One of the main problems of ensuring internal control of operating costs is that some companies do not have a clear understanding of how to organize control.

The main reasons of this problem:

- 1) lack of employees with appropriate qualifications;

- 2) lack of certain methods;
- 3) lack of a system of evaluation indicators.

Organizing the control process of operating costs and its implementation in practice requires compliance with a number of requirements:

- 1) creating of a system of planned indicators and a system of standards by areas of activity;
- 2) specifying the stages of the control process of each individual object of operational cost management;
- 3) preliminary establishment of the scale of permissible deviations for all objects of control.

In addition, it is rational to introduce the position of internal auditor in enterprises, which would perform enhanced control functions over costs, including operating costs.

Therefore, the creating of an effective management system of operating expense, in particular the provision of control functions, is one of the key ways to ensure the stability and development of any business entity. Thus, to implementing an effective system of internal control of operating costs, economic entities must first develop internal control standards, automate it and improve the legal framework for internal control of operating costs.

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ECONOMIC CONTENT OF THE PROCESS OF MARKETING OF FINISHED MEAT PRODUCTS AS AN OBJECT OF ACCOUNTING AND ANALYSIS

In a developed market, all companies are trying to carry out and expand their activities. Meat processing companies are no exception, which, along with other businesses, try to earn high incomes by manufacturing and selling competitive products. One of the important factors in increasing the competitive position of the company is the accounting and analytical system of production and sale of finished meat products.

The process of sales (sales) of products refers to the final stages of the overall operating cycle of enterprises that produce meat products. Therefore, the task of accounting and analysis is to provide the management of such an enterprise the necessary information base to effectively regulate the process of selling products created by the

enterprise, the ability to plan further activities of the enterprise and the ability to make objective decisions by management.

The sale of finished products by meat processing enterprises is the process of disposing of assets owned by them in order to reproduce the funds used by the entity by making a profit in order to meet the various needs of the enterprise (or the needs of its owners). The sale of finished meat products or related products results in their transfer to the ownership of the buyer, while the company receives a reward, usually in monetary terms. That is why the improvement of the financial condition of meat processing enterprises is directly dependent on the results of their own productive activities, quality and timely sales (sales) of products of these enterprises.

Considering the economic and accounting-analytical nature of the process of marketing finished meat products, we can say that it is in stark contrast to the process of buying inventory by the enterprise and consists of the following operations: conversion of commodity into cash (sale) → reduction of available inventory values, which in turn reduces liability → realization of the financial result (profit or loss).

Therefore, the purchasing company reimburses the meat processing company for the cost of the finished product at selling prices. The selling price is determined by the meat processing enterprise depending on various factors, and it is subject to agreement with the buyer of the product and is specified in the contracts of sale of products. The formation of the selling price of finished meat products is influenced by the following factors:

- cost of meat products (actual or expected);
- market ratio of supply and demand for this type of product;
- the presence of state price restrictions and markups on certain types of products.

Despite taking into account the influence of the above factors on the selling price of products, during its formation should take into account the fact that its level must always exceed the production cost, otherwise the company will receive a negative performance.

In accounting, the process of selling finished meat products is studied through the prism of the classification of accounts:

- 1) accounts of economic resources and their sources;
- 2) accounts of economic processes and their results.

Due to the fact that during the sale of products set the final result of the enterprise for the manufacture and sale of products in the form of income or expenses, the account "Sales" refers to the accounts of the second group. In these conditions, the main task of accounting for the process of sale (sale) of meat products is to identify the actual costs of the enterprise, calculate the cost of production and monitor the implementation of the plan.

When accounting for the process of sale (sale) of finished meat products, the following tasks are solved:

- formation of an information base on the available volume and structure of meat processing products sold by the enterprise;
- accounting and monitoring the implementation of the obligations of the enterprise, enshrined in the contracts for the supply of marketable products;
- accounting of accrual and payment of tax payments accrued to the volume of sales of finished meat products;
- calculation of income from sales of products and financial results both in general for the enterprise and for individual types of meat products.

Thus, meat processing companies try to make a profit based on the final results of their activities, which is the process of selling their own products. This process includes the sale of finished products (the process of physically moving products from the producer to the consumer) and sales (the moment of transfer of ownership of meat products). It is the sale of finished meat products, as the final stage of the cycle of economic means of enterprises, gives them the opportunity to receive income from sales revenue, repay related costs, fulfill their obligations to the state, commercial bank, employees and partners on business.

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ORGANIZATION OF ACCOUNTING AS A GUARANTEE SUCCESS OF THE ENTERPRISE

It is well known that the accounting service is a structural unit of the organization that performs the functions of collecting, processing and summarizing information in monetary terms about the property, obligations of the organization and the movement of its activities by keeping a constant record of all its business transactions. Creating favorable conditions for the organization of accounting is an important factor in the successful conduct of business in general, because it is the comfort and convenience provided during the work will ensure its excellent results. Therefore, business leaders should not neglect such requirements for the organization of the accounting service [1]. At the present stage of business development, the following requirements apply to the organization of accounting staff:

integrated approach;

use of the accumulated wealth of scientific knowledge related to the work of these people;

deepening the division and cooperation of labor;

clear service and timely preparation of works;

creating the most favorable conditions for identifying the abilities of each employee to improve their skills and productivity [2].

This approach always includes the division, cooperation, methods and techniques of labor, its rationing and stimulation, the organization of jobs and areas, their maintenance, the creation of favorable working conditions. That is why it is so important to establish comfortable working conditions, which will guarantee the continuity, usefulness and efficiency of each of the employees of the accounting department. Factors that provide working conditions are divided into physiological and socio-psychological.

Physiological include the building in which the work process takes place, its location, office and the actual work area of the employee. Proper organization of the employee's workplace allows the accountant to rationally use their time and opportunities, and thus increases the efficiency of his work [3].

To the socio-psychological factors, I would directly attribute the atmosphere that prevails in the team. It should be friendly and relaxed, while keeping in mind business etiquette and respect for each other. This is no less important factor for successful operations, especially if the company has in its arsenal a large number of accounting staff, whose departments have one way or another to cooperate in a coordinated manner. This group of factors should also include the personal attitude of management to the potential of each employee, which should not be forgotten, but on the contrary, remember, support and ensure the continuous development and training of employees [4].

For the normal operation of any employee is to provide him with all the necessary equipment, which includes a comfortable workplace, equipped with appropriate organizational equipment (computer, printer, office phone, scanner, etc.), stationery and other components necessary for comfortable and efficient operation of staff [5].

Thus, it is the right approach to the organization and ensuring the functioning of the accounting process can guarantee the quality of work, and hence the success of the enterprise. Managers should keep in mind that only highly qualified employees can ensure the professionalism of certain tasks. Therefore, if a company wants to have such specialists in its staff, it must respect them and the least it can do to do so is to create the necessary favorable working conditions for such employees to strive to work in such an organization.

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PAYROLL ACCOUNTING: PROBLEMS AND DIRECTIONS OF IMPROVEMENT

In Ukraine and many other countries, the economic crisis and the COVID-19 pandemic are reducing the company's production activity, reducing productivity and reducing the number of employees. As a result, one of the most pressing problems today is the organization of wages in the enterprise.

The tasks of the organization of wages are to provide accurate data on the quantitative composition of labor, wages and use of working time; determination of the worked working time and volume of the made products according to the approved production standards; calculation and accrual of wages on the terms specified by law; regularity of tax deductions and compulsory social insurance, their transfer to the budget in full.

Problems of the organization of the account on calculations on payment of work were engaged by VM Zhuk, MT Bilukha, G.G. Kireitsev, VB Mossakovsky, SO Levitskaya, LM Chernelevsky, PT Sabluk, V. Ya. Savchenko, IV Saukh, VV Sopko and others.

In modern business conditions, payroll accounting has certain problems in organizational and administrative work, so it is advisable to unify these problems and suggest ways to solve them.

Equally important problems in accounting for payroll are forced leave without pay, transfer of part-time employees, dismissal of workers, delayed payment of wages, lack of indexation of wages and compensation for unused leave by employees.

Regarding the establishment of quarantine in Ukraine, one of the most pressing issues for employers and employees was the provision of leave at their own expense for the period of quarantine. However, amendments were made to Art. 84 of the Labor Code of Ukraine, which provides that today unpaid leave may last the entire quarantine, and its period is not taken into account at the rate of 15 days per year for such leave.

The introduction of this rule is important because, in general, own-account leave provided for in an agreement between the parties lasting more than 15 calendar days is a violation of the Labor Code, so employers could be subject to administrative penalties.

Improving the organization of accounting for payroll should take place in parallel with the general socio-economic, structural, tax, pricing policy.

The main areas of improvement of the organization of accounting for payroll are:

- increasing the material interest of employees, in the process of which the priority is to pay attention to motivational issues, including bonuses, surcharges and allowances.
- computerization of accounting, analytical and control process, which minimizes the possibility of errors during information processing, reduces the time to perform accounting, analytical and final procedures, reduces the number of routine, manual paperwork;
- improvement of analytical accounting of payroll calculations provides more accurate accounting information;
- a high level of qualification of accounting staff and monitoring changes in legislation in the field of remuneration will ensure the completeness, accuracy and precision of accounting information;
- reducing the amount of documentation through the introduction of multi-day and cumulative documents.

The main requirements for the organization of wages in the enterprise and, accordingly, the criterion of its effectiveness is to ensure a real increase in wages while minimizing its costs per unit of output, as well as a guarantee to increase wages for each employee as the efficiency of the enterprise as a whole.

FEATURES OF ACCOUNTING OF THE INCOME OF THE ENTERPRISE

Significant reform of the current accounting system in Ukraine is associated with the objective need to overcome outdated dogmas and stereotypes and thoroughly develop a new theoretical basis, which should be a reliable source to meet the information needs of users in a market economy.

In the period of market relations, the role of income as a source of ensuring the interests of the state, owners and staff of enterprises increases significantly.

Therefore, one of the urgent tasks facing the heads of enterprises, accountants is the development and implementation of effective methods of managing the process of formation of operating income in the course of current economic activity. This involves improving the existing methods of accounting, taking into account the requirements of national and international standards and advances in information technology. Solving these problems requires a thorough study of current experience, which is necessary to establish objectivity in determining areas for improving the methodology of accounting for results from operating activities.

To make effective management decisions at the micro and macro level it is necessary not only to disclose information about the amount of income, but also to establish the nature of its origin, sources of formation, which is important for assessing business prospects and forming an adequate accounting policy. In clarifying the economic nature and functions of entrepreneurial activity, it is necessary to analyze global trends in the study of entrepreneurship in general and income in particular.

The legislation divides the activity of the enterprise into operational, financial and investment. International experience is important in the process of researching operating income. Thus, in order to disclose the economic content, principles and rules of recognition of income and expenses, the Council for the Development of International Accounting Standards has created a comprehensive system that includes the Conceptual Framework for the preparation and presentation of financial statements and International Financial Reporting Standards. The application of international financial reporting standards ensures the accurate presentation of income and the determination of financial results due to the uniformity of requirements for the recognition of these indicators. In the context of accounting reform in Ukraine and the introduction of NP (S) BU achieved the recognition and classification of income of domestic enterprises to the requirements of IFRS.

The general accounting approach to measuring income arising from certain transactions and events is determined by the Conceptual Basis of Preparation and Submission of Financial Statements. International Accounting Standard 18 "Income" and NP (S) BU 15 "Income" set out the conditions and rules for recognizing income as a result of certain transactions.

International Accounting Standard 18 “Income” defines income as “the gross inflow of economic benefits during a given period that arises in the ordinary course of an enterprise's activities when equity increases as a result of that inflow and not as a result of contributions from equity participants”. The standard outlines the accounting approach to income that arises as a result of certain operations, in particular: sales of goods; provision of services; use of the company's assets by other parties, which brings interest, royalties and dividends.

Revenue for each type of transaction is recognized when: it is probable that the economic benefits associated with the transaction will flow to the enterprise; the amount of income can be reliably estimated. However, the provisions of the standard specify the circumstances under which these criteria will be applied to each of the three categories of income. These criteria are usually applied separately to each transaction, but in certain circumstances, following the principle of the predominance of essence over form, the recognition criteria are applied to separate identical elements of the transaction. From an economic point of view, income generation is a continuous process. To reflect income in accounting, it is necessary to establish the moment when you can say that the income is really earned.

When determining income, it is important to establish not only the moment of recognition of income, but also the reliability of the assessment of income. The amount of income arising from a business transaction is measured at the fair value of the consideration in cash (or other) form received or receivable. The fair value of income is defined as the amount for which an asset could be exchanged, or any liability settled, between knowledgeable, willing parties in an arm's length transaction, that is, the amount of income received.

In determining income, it is necessary to examine transactions and events for which the amount of income does not match the fair value. This occurs when the goods are sold at a trade discount or with a discount on sales, which means that revenue is recognized at a lower amount than fair value. Discounts granted for the urgency of payment are deducted from income from the sale of goods, works and services in accordance with the requirements of the international accounting standard.

Transactions that result in income from related party transactions will be carried at the fair value of the consideration received. When goods or services are exchanged for goods or services that are similar in function and value, the exchange is not treated as a revenue-generating transaction.

As a rule, an enterprise can make a reliable estimate only after it has agreed with the other parties to the transaction the amount of compensation to be provided in exchange for services and payment terms. One of the conditions for recognizing revenue from the provision of services is the ability to reliably assess the stage of completion of the transaction.

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FORMATION OF THE REPORT ON FINANCIAL RESULTS ACCORDING TO IFRS: ACCORDING TO THE UKRAINIAN PRACTICES

The globalization of financial markets and trading operations has necessitated uniform approaches to financial reporting, which are reflected in International Financial Reporting Standards (hereinafter - IFRS). Transparency and openness of IFRS financial statements shows the real state of affairs in the company, its investment attractiveness, business activity, etc. To date, the issue of translating the financial statements of Ukrainian enterprises to international standards can be solved by two methods:

1) transform the accounting statements prepared in accordance with NR(S)A 1 [1] into reports that comply with IFRS. That is, on the basis of reporting data for NR(S)A data are formed, adjusted for the amount of differences in accounting and reporting in accordance with IFRS (advantages: low financial and time costs; disadvantages - that the reporting obtained as a result of transformation has a high information risk, because during its formation subjective assessments prevailed);

2) parallel accounting according to national standards and IFRS provides a high level of reliability of information, but requires significant costs (staff training, software costs, etc.) and long-term preparation (drawing up a parallel chart of accounts in accordance with IFRS, transfer of balances from the Ukrainian Chart of Accounts to the accounts of the new plan with simultaneous adjustments and subsequent daily parallel accounting).

In accordance with IFRS, the enterprises has the right alone to choose the approach that with professional judgment reveals the most accurate information about the composition of financial results.

The use of IFRS for reporting is a necessary procedure when entering international markets, thus allowing to expand the range of potential investors. The introduction of IFRS allows to improve the internal management system of the enterprise through the use of uniform accounting methods to manage business activities, as well as increase the competitiveness of the enterprise by providing reliable and transparent information to interested users.

The statement of financial performance is a component of financial statements and the main source of information on the results of economic and financial activities of the enterprise for the reporting period. This form of reporting makes it possible to assess the success of the enterprise, as well as to determine from which sources the enterprise is financed. In accordance with IFRS, financial statements must be presented annually, and the procedure for preparing and presenting interim financial statements is governed by separate IAS 34 «Interim Financial Statements». It is interesting to note that IAS 1 «Presentation of Financial Statements» [2] does not require that the financial year coincide with the calendar year, nor does it prohibit

the practice of preparing annual reports for 52 weeks. In accordance with IFRS 1 «First-time Adoption of International Financial Reporting Standards» [3] and IAS 1, the full list of financial reporting forms includes:

- statement of financial position at the end of the period;
- income statement and losses and other comprehensive income for the period;
- statement of changes in equity for the period;
- cash flow statement for the period;
- notes setting out the main provisions of the accounting policy, as well as additional explanations;
- statement of financial position as of the beginning of the earliest comparative period.

The structure of the Statement of profit and loss and other comprehensive income for the period may be as follows:

- parallel: the costs are reflected on the left, and the right - income (or vice versa), and the difference, in the financial result (profit or loss) - is recorded on the strengths or weaknesses;
- consistent: the top reflects income, below costs, and the difference between income and expenses - the financial result;
- checkerboard (matrix) form: rows reflect costs, and columns - income.

The structure of the report should reflect only the information that affects the financial result of the reporting period. Reporting in accordance with the principles of IFRS, provides completeness and accuracy of information about the activities of the enterprise, thereby allowing to assess and analyze its attractiveness from the point of view of investors and creditors.

The form of the report on financial results (total income), compiled in accordance with NR(S)A 1, is consistent, and an important area of its improvement is the separation of financial results from financial and investment activities.

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3. International Financial Reporting Standard 1 «First-time Adoption of International Financial Reporting Standards». URL: <https://mof.gov.ua/storage/files/ifrs1.pdf>

CONCEPTS OF DETERMINATION OF FINANCIAL RESULTS: CURRENT STATE AND DEVELOPMENT PROSPECTS

In the domestic economic literature, the concepts of formation and reflection of profits in accounting are given little attention. Basically, the works are mechanical in nature, which is due to the current rules of regulation of accounting and tax legislation.

The financial result (profit or loss) is the main indicator of the organization. Getting a positive result - the purpose of any enterprise, written in its Charter. Profit is often used as a measure of performance or as a basis for other dimensions, such as return on investment or earnings per share.

The amount of profit directly depends on the concepts used by companies in the preparation of financial statements of capital support. The impact of the concepts of profit and capital on the calculation of the financial result are presented in table 1.

Table 1

The influence of the concepts of profit and capital on the calculation of the financial result

Concepts	Determination of profit (loss)	Influence on the calculation of the result
The concept of total profit (total)	Changes in the entity's equity (net assets) for the period as a result of business transactions and events not related to owners' contributions and payments to owners	Changes in equity regardless of its owners and cumulative adjustments to data from previous periods are attributed to the result of the reporting period
Net profit concept	Amount of profit (loss) from ordinary activities (principal and non-core) and the result of extraordinary circumstances	Changes in capital regardless of its owners and general adjustments to data from previous periods are attributed to capital accounts
The concept of financial capital support	Excess of the financial (monetary) amount of assets for the period less all distributions and contributions of owners	Changes in asset prices and accounts payable are attributed to the result of the period
The concept of physical capital support	Excess of physical production (operating capacity) of the company for the period minus all distributions and contributions of owners	Changes in asset prices and accounts payable are credited to equity accounts

The choice of concept depends on the needs of reporting users. IFRS states that if users are concerned about the provision of nominal invested capital or the purchasing power of invested capital, the financial concept is adopted. If users are concerned about the company's operational capability, the physical concept is used.

The concept of financial capital support. According to this concept, capital is synonymous with net assets or invested purchasing power. Profit is considered to be received if the financial (monetary) amount of net assets at the end of the period exceeds the financial (monetary) amount of net assets at the beginning of the period less all distributions and contributions of owners during the period.

The concept of physical capital support. Capital is the production capacity of a company. Profit is considered to be received if the physical performance (or operating capacity) of the company at the end of the period exceeds the physical performance at the beginning of the period after deducting all distributions or contributions of owners during the period.

The fundamental difference between the two concepts is to reflect in accounting for the results of changes in asset prices and accounts payable. With the support of financial capital, price changes relate to the results of the period, and with the support of physical capital, price changes affect the amount of capital.

Domestic regulatory documents on accounting do not consider provisions on different approaches to calculating the result. The amount of revaluation of fixed assets is attributed to additional capital, which corresponds to the concept of supporting physical capital. Changes in the prices of current assets, such as securities, are reflected in the results of operations for the period. Thus, the concept of financial capital support is applied.

Thus, net profit is a rather subjective category, as its indicator is determined not by the amount of money in the current account, not by the amount of trade margin, but by the moment of identification in accounting of the elements that form it, adopted by the company accounting method. In modern accounting, the calculation of the financial result is governed not only by the concepts of profit, the rules proposed by current regulations on accounting and taxation, but also by theoretical principles.

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INTANGIBLE ASSETS: HISTORY AND NOWADAYS

Intangible assets belong to the categories of accounting, appeared relatively recently. One of the first established references to "intangibles" is contained in the book of R.P. Coffy "Tableau synoptique des principes généraux", published in Paris in 1832. The accounting practice of intangible assets in different countries depended on the following conditions: the level of economic development of the country, information needs of users of financial statements of enterprises, the existing accounting and legal system, etc.

Many issues of intangible assets accounting are ambiguous. That is why accountants, auditors, financiers often criticize both national and international standards of financial reporting. And the presence of unresolved accounting issues leads to fraud in the preparation of financial statements.

By now there are disputes about the order of capitalization of expenses on the creation of intangible assets and scientific developments. International financial reporting standards are based on principles rather than on clear rules, which allows them to be viewed in different ways by both accountants who generate the statements and auditors who review them.

Intangible assets - is a part of the company's property, has no tangible content and is at the disposal of the company to benefit, create a competitive advantage in the market and profit. The period of use is usually more than one year, so intangible assets are irreversible.

So, intangible assets have no tangible form. However, they can be on a tangible medium (for example, paper or disk). But the "intangibility" (and at the same time the value) of the asset is determined by the information the carrier contains. Moreover, the tangible carrier has a value many times lower than the value of the intangible asset itself. Therefore, an intangible asset should be considered not the objects themselves, but the rights to such objects.

The availability of intangible assets can be an important factor of competitive advantage for a business and play a key role in creating value for customers and shareholders. For many modern corporations, it is the availability of intangible assets that is more valuable than tangible assets.

Therefore, intangible assets become a more and more important part of modern business. And already today more than half of the market value of public companies is accounted for by investments in intangible assets. Thus, we assume that sustainable business development in the next decades will be determined by investments in intangible assets.

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USE OF INTERNATIONAL EXPERIENCE IN NATIONAL STANDARDS FOR ACCOUNTING OF ACCOUNTS PAYABLE

The economic activity of the enterprise is impossible without the emergence of accounts payable. It arises due to the fact that the date of transfer of goods (services) doesn't coincide with their actual payment or the term of payment of debts to the budget, employees - comes after its accrual. The relevance of the study of accounting aspects of accounts payable is determined by its significant mass in the balance sheets of domestic enterprises. The presence of overdue accounts payable is a sign of unstable financial condition and negatively affects the business reputation of the enterprise.

The term "accounts payable" is a kind of "liability" of the enterprise. Methodological principles of formation in accounting of information on accounts payable and its disclosure in the financial statements are determined by National accounting regulation (standard) 11 (NAR(S)) "Liabilities" [1]. International standards governing the accounting of accounts payable: IAS 1 "Presentation of financial statements", IAS 10 "Events after the reporting period", IAS 32 "Financial instruments: presentation", IAS 37 "Collateral, contingent Liabilities and contingent assets".

At the present stage of management one of the problems is to bring the accounting of liabilities of domestic enterprises to the norms of international standards and requirements. The purpose of the study is to compare the recognition, measurement and classification of liabilities in the system of national and international accounting standards for settlements with creditors of the enterprise.

Liabilities of enterprises both in accordance with the NAR(S) and in accordance with IAS are divided into long-term, short-term and contingencies. The moment of recognition of an obligation under IAS and NAR(S) differs in that the national accounting standards do not provide for an existing obligation and its division into legal and constructive.

For NAR(S) for the recognition of the obligation must meet two conditions:

- 1) if its assessment can be reliably determined;
- 2) there is a possibility of a reduction in economic benefits in the future due to its repayment.

According to IAS 37 [2] collateral should be recognized:

- 1) if the entity has current liabilities (legal or constructive) as a result of a past event;
- 2) if it is likely that the disposal of resources that embody economic benefits will be necessary to repay the debt;
- 3) if you can reliably estimate the amount owed.

Domestic and foreign accounting systems use different approaches to assessing accounts payable. The assessment of liabilities in national accounting depends on their types:

- 1) long-term interest-bearing liabilities are recognized in the balance sheet at their present value;
- 2) current liabilities are reflected in the balance sheet by the amount of repayment;
- 3) contingent liabilities are reflected in the off-balance sheet accounts of the enterprise according to the accounting estimate.

At the same time under IAS 37 the amount of a legal or constructive obligation should be the best estimate of the expenditure required to settle an existing obligation at the end of the reporting period. Because national standards have been developed on the basis of international ones they have some commonalities such as the terms used in the standards - obligations, assurances, definition of "obligation". However, there are some differences between them. International standards consider the criteria for recognizing collateral rather than debt.

Analyzing the distinctive features it should also be noted that the NAR(S) 11 doesn't provide definitions and interpretations of many important terms which causes difficulties in its use. Most questions and problems arise when determining the fair value of liabilities. Disclosure of information in reporting is also different. Thus, in the Ukrainian balance sheet accounts payable are reflected in the liabilities of the balance sheet by the amount of

repayment. Whereas, under IAS liabilities are reflected in the liabilities of the balance sheet as the balance of the account "Payable" in the section "Current liabilities".

Therefore, the analysis of national standards for accounting for accounts payable and comparing them with international ones shows more differences than common features. Ukraine's chosen strategy of adaptation to international standards requires significant refinements and additions to improve the accounting of accounts payable and disclosure of information about it in the financial statements.

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ACCOUNTING AND ANALYSIS OF CREDIT DEBT IN A PANDEMIC CONDITION

The relationship between personal and borrowed resources characterizes the level of financial stability of the enterprise, its solvency, namely its ability to meet obligations in a timely and complete manner. Borrowed funds are one of the sources for the formation of means of enterprise activity. Recently, however, there has been a trend of borrowing, which is not aimed at prospering production, but at repaying its obligations to other creditors. In Ukraine, in recent years there has been a decline in the financial condition of economic entities, which has led to an increase in accounts payable. According to the State Statistics Service of Ukraine, there is a tendency to increase accounts payable. This is a result of the fact that product prices have risen sharply, the political and economic situation in the country has deteriorated. One of the criteria of the financial crisis is a dynamic increase in accounts payable. Most often, this is accompanied by a significant reduction in production due to the fact that part of working capital is used to service the increased accounts payable. During the pandemic, the analysis of accounts payable becomes especially important. As the solvency of enterprises has decreased significantly due to the introduction of quarantine, the accounts payable of enterprises to suppliers, employees and the state have increased. In accounting, analytical accounting is generally not conducted at the expense of the structure of accounts payable and its maturity. The main factor in managing accounts payable is the availability of effective structural and timely information. The list of applications that do not require additional approval usually includes payments for a small amount in total. The reconciliation process refers to commitments that are under special scrutiny. In a pandemic period, when the number of payments increases and there is a constant shortage of funds, one of the effective tools is

to group payments according to the degree of importance and urgency. As for the approach to sorting payments, it is individual for each company. Liabilities appear before the need to pay them, but in conditions of low liquidity, the main document for deciding on payment is the payment calendar, which is formed from applications for payment. Properly and correctly set priorities will help the company to survive a difficult period of time in the context of the spread of COVID-19. It is for the entity's accounting that the valuation of debt obligations in the balance sheet and other forms of financial reporting is very important. Also, a comparison of data on creditors with previous periods makes it possible to assess the nature of changes in accounts payable in the dynamics, the solvency of the enterprise and its financial condition. Moreover, accounts payable have a large share in the formation of sources of financing. In a pandemic, businesses often operate on accounts payable. There are several types of accounts payable in accounting: debts to suppliers and contractors (balances as of the reporting date from the credit of accounts 63 "Settlements with suppliers and contractors" and 68 "Settlements for other transactions"); debt to the budget (the balance of the credit account 64 "Calculations for taxes and payments"); debt to employees of the organization (the balance of the loan account 66 "Settlements for payments to employees"); indebtedness to state non-budget funds (credit balance on account 65 "Insurance payments"); arrears on loans and credits (balance on credit accounts 50 "Long-term loans" and 60 "Short-term loans"); indebtedness to other creditors (credit balances on accounts 51 "Long-term promissory notes issued", 62 "Short-term promissory notes issued", 67 "Settlements with participants", etc.). Account 63 "Settlements with suppliers and contractors" is assigned to account for settlements with suppliers and contractors. Relevant to this account to open third-order accounts to display information by type of accounts payable.

If the activities of the enterprise are aimed primarily at increasing and strengthening its financial condition, the management of accounts payable in the accounting and management accounting of the enterprise should be given special attention. This means that a well-designed strategy for controlling accounts payable makes it possible to meet obligations to customers in a timely manner and in full, which contributes to the creation of a reputation for a reliable and responsible company. Rational organization and control over the state of accounts payable in today's market economy and in the context of the spread of COVID-19 plays a crucial role in how effective the organization will be. The solvency of the organization, its financial position and investment attractiveness depend on the state of these calculations. It is necessary to constantly monitor and control the situation with accounts payable, to make timely and correct management decisions, to try to avoid complex and contradictory situations with creditors. Effective organization of settlements should greatly contribute to the strengthening of contractual discipline, increase the responsibility of enterprises for timely payments that meet all obligations, accelerate the turnover of funds, the effective use of temporarily free funds.

Therefore, for the effective operation and development of the enterprise it is necessary to control and make timely decisions. Accounts payable remain an important object of control and management in these modern conditions.

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COMPARATIVE ANALYSIS OF MODERN COST ACCOUNTING METHODS

In the current conditions of economic relations, the question of finding new methods to ensure the competitiveness of the business entity, the rational use of resources and the introduction of new methods of cost accounting and costing is acute. An effective organization of cost accounting of the business entity must meet the information needs of users, as well as find ways to optimize and reduce costs and, accordingly, increase the company's profits.

The development of management accounting is primarily associated with the emergence of modern methods of cost accounting and product costing, which carry elements of mathematical modeling and cost forecasting.

The purpose of this study is to analyze the methods of cost accounting in international practice and the features of their implementation in the domestic management accounting system.

Accounting is an important component in the rational operation of each business entity. However, the accounting system differs significantly in each country, depending on the environment that has developed during the long economic development. That is why there are different approaches to the construction of cost accounting and accounting in general.

There are two main models of accounting - continental and Anglo-Saxon. The latter is based on accounting for functional characteristics. Accounts "Production", "Production overheads", "Sales costs", "General administrative costs" are used for this purpose. According to the continental model of cost accounting, there are two autonomous systems for financial and management accounting. According to the first system, costs are grouped by elements (wages, materials, depreciation, etc.), according to the second - there is a calculation of production costs and cost accounting by centers of responsibility. These two autonomous systems do not correspond to each other, and the relationship is achieved through reflective accounts ("Reflected inventories", "Reflected purchases", etc.). Financial accounting data are transferred to these accounts and grouped for management accounting purposes. However, most countries use such a cost accounting system, which accumulates and groups the information needed by the management system [1].

Today, domestic accounting uses a variety of costing methods to control the costs of production. Such methods include normative, procedural, preliminary, out-of-order. These methods are used by foreign countries, but in more progressive versions.

Modern management accounting in foreign countries has been supplemented by the following calculation methods: "standard costing", "target costing", "Kaiser costing", "direct costing", ABC method, "absorption costing".

Two methods received the greatest recognition - "target costing" and "kaizen costing". The essence of the first is that the calculation of the cost is at the design stage and is due

to marketing research. This method allows to optimize the level of costs, make their structure more adapted to realities, increase transparency regarding the use of resources and improve the quality characteristics of products. It is the fact that we can optimize our costs in advance, even when our product is under development allows us to transparently determine the profit we can get.

"Kaizen-costing" is a system of costs that are directed to increase the efficiency of our production processes and leads to the previously planned results. This system also supports a strategy to optimize production costs. This method is used in conjunction with "target costing", because if the first method aims to achieve the target cost when designing a new product, the second - when the product is manufactured.

ABC (Activity Based Costing) method is a method of calculation that aims to group overhead costs by type of activity and their distribution between types of products, depending on what activities are needed to manufacture this product. The difference between traditional methods and this method is that the former states that when using products we use certain resources, and the method ABC - when making products we use certain production processes, and they consume certain resources [2].

Thus, if we compare foreign and domestic methods of cost accounting and costing, we can conclude that the domestic accounting system has certain elements of foreign systems, but the latter are more diverse. After all, the more developed the country, the wider the list of new cost accounting methods that provide a quality information management system for operational and strategic decisions. The use of new cost accounting methods requires the introduction of modern information technologies that provide timely and high-quality information processing.

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PROCEDURE FOR REVALUATION OF FIXED ASSETS AND REFLECTION OF ITS RESULTS

Revaluation of fixed assets is one way to increase the investment attractiveness of the company. The importance of revaluation of fixed assets is that this procedure allows you to determine the actual value of fixed assets taking into account the current market

situation. Timely and correct revaluation of the company's fixed assets is extremely important because it helps to increase its overall profitability and market value.

Accounting aspects of the revaluation of fixed assets are reflected in the works of many scientists, in particular Bakun Y., Bagatko N., Bilukha M., Wood F., Golovanov O., Grachova R., Demyanenko M., Zavgorodniy V., Kireitsev G., Lesnikova O., Medvedeva N.Y., Tkach N.O, Chumachenko M. and others.

Revaluation of fixed assets as a tool to maintain the economic value of the assets of the enterprise is a reflection of the actual market value of assets in accounting and financial reporting. Its implementation is a complex and multi-stage process, which is confirmed by significant labor costs in all phases of implementation: from the validity of the decision to re-evaluate to determine the final results.

In practice, there may be many cases where the revaluation of fixed assets is extremely important:

- receiving a loan secured by fixed assets;
- providing guarantees in operations at the expense of fixed assets of the enterprise;
- increase in the amount of capital due to the revaluation of fixed assets that were an investment in authorized capital;
- increasing the investment attractiveness and market value of the enterprise [2, p. 467–472.].

Therefore, the unreliable value of fixed assets can significantly affect various aspects of the practical activities of the enterprise, which necessitates the establishment of a reliable and objective value of fixed assets through the procedure of their revaluation.

Regarding the obligation to revalue property, plant and equipment in accordance with UAS 7 Property, Plant and Equipment, an enterprise may revalue property, plant and equipment if the residual value of the item differs significantly from its fair value [1]. That is, the requirements of this standard do not stipulate the obligation of revaluation, but only its possibility.

The procedure for revaluation of fixed assets is as follows:

- the condition of revaluation in case of exceeding the materiality criteria established by the enterprise must be recorded in the order of the accounting policy;
- before the revaluation, it is advisable to issue an order to the company to revalue fixed assets with mandatory indication of the date of their conduct and the group of fixed assets subject to revaluation;
- the basis for determining the fair value of fixed assets is a report on property valuation (property valuation act), prepared by an independent appraiser;
- calculation of the amount of revaluation of the initial cost of fixed assets and depreciation is recommended to draw up an accounting certificate;
- information about the revaluation of fixed assets should be displayed on the Inventory cards of fixed assets [3, p. 40–44].

The order of reflection of the revaluation of fixed assets in accounting is given in table.1.

The order of reflection of the revaluation of fixed assets

On the date of the first revaluation	
Increment	Reduction
Dt 10 "Fixed assets" Kt 411 "Revaluation (valuation) of fixed assets", Kt 131 "Depreciation of fixed assets"	Dt 975 "Valuation of non-current assets and financial investments" Dt 131 "Depreciation of fixed assets" Kt 10 "Fixed assets"
On the date of the second revaluation	
Increment	Reduction
1. In the amount of excess of previous discounts over previous revaluations Dt 10 "Fixed assets" Kt 746 "Other income" 2. Revaluation Dt 10 "Fixed assets" Kt 411 "Revaluation (revaluation) of fixed assets" Kt 131 "Depreciation of fixed assets"	1. For the amount of excess of previous revaluations over previous discounts: Dt 411 "Revaluation (revaluation) of fixed assets" Kt 10 "Fixed assets" 2. Discount Dt 975 "Valuation of non-current assets and financial investments" Dt 131 "Depreciation of fixed assets" Kt 10 "Fixed assets"

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TARIFF SYSTEM OF PAYMENT AND ITS FORMS

The system and forms of remuneration are important elements of the organization of wages in the enterprise. Important elements of the organization of wages in the enterprise are the system and forms of remuneration. Today, the law allows the company to

independently choose the system and form of remuneration. When an employer chooses a form and system of remuneration, he must understand that the system he has chosen must be convenient and understandable for both him and the worker. When choosing a form of remuneration, it is necessary to pay attention to the specifics of work and working conditions. For the chosen system and form of remuneration to be effective, they must meet the organizational and technical conditions of production.

According to the current legislation, the system of remuneration is the relationship between indicators that characterize the rate of labor and the degree of its payment within and above the norm of labor, as well as ensure that the employee receives wages in accordance with the achieved results.

Consider the tariff system of remuneration. It is the main system of remuneration, which consists of certain components, which differentiate the size of wages for different categories of workers, taking into account their qualifications, degree of responsibility (difficulty), working conditions, quantitative and qualitative characteristics, and performance.

This system of remuneration consists of certain elements, namely: the tariff grid, the tariff rate, the salary scheme and qualification characteristics.

The tariff system has forms such as piecework and hourly. The piecework form of remuneration depends on the number of products (works or services), and the hourly form is based on the amount of time worked. When choosing a form, the employer must take into account the nature, specificity and type of work.

The hourly form of remuneration should be used when the main norm of efficiency for the company is the quality of products (works, services). At the enterprise where the hourly form of payment is applied it is expedient to establish norms, for example standardized tasks. Under such conditions, certain tasks are set, or the amount of work that the worker must perform over a period of time.

It is expedient to apply the piecework form of payment at simple work which can be repeated. This form of remuneration should be used under certain conditions. One of the following conditions may be:

- the need to increase production without increasing the number of employees;
- the ability of employees to increase production rates under existing technical conditions;
- absence of negative consequences on product quality and quality control;
- etc.

Under the terms of the piecework form of remuneration, certain production norms and production tasks are set.

Thus, the company independently chooses the system and forms of remuneration based on the specifics and working conditions. Today, one of the main systems of remuneration is the tariff system of remuneration, which is divided into piecework and hourly forms of remuneration. When choosing a form, the employer should pay attention to the type of work and set priorities. If the company focuses on the number of products (works, services) and the priority is to increase it, it is advisable to use a piecework form of remuneration. It is advisable to use the hourly form of remuneration if the results of work at the enterprise are measured by the amount of time worked.

ACCOUNTS RECEIVABLE AT THE ENTERPRISE.

Today, settlements, which are carried out with buyers and suppliers, greatly influence the financial result of the enterprise. One of the most important factors, which affects the development of the enterprise and the market economy, the debtor indebtedness.

Accounts receivable - the amount of the financial obligation for the provided goods and services, which must be returned to the purchasers in a certain period of time.

Receivables are divided into two types: current (the amount of financial liability to be paid within 12 months from the beginning of the balance sheet date) and long-term receivables (the amount of financial liability to be repaid less than 12 months from the balance sheet date).

The timing of repayment of the financial obligation must be very controlled, because this factor affects the profit of the company. The greater the debts, the less the enterprise can settle on their own money. Since there are coffers, but they are temporarily inadmissible.

It should be noted that the company's policy on settlements with buyers influences the growth of accounts receivable: Incorrect setting of terms and conditions for granting commodity credits, unaccounted for risks, failure to give discounts on early payment by purchasers, which also leads to a sharp increase in accounts receivable

The receivables are classified according to the COB 10 depending on the payability of the receivables into impaired and hopeless, but scientists classify these receivables according to the presence of other features: the expected term of repayment, method of occurrence, security, form of repayment, etc.

Every business entity must understand that the failure to timely pay for goods and services leads to a deterioration of the ability to pay and in general affects the relationship between agents.

If the company fails to perform its duties in good faith, it puts its partners at risk. Because through this can lead to the deterioration of the development of the activities of a particular company or to bankruptcy.

The information that the business entity will submit to the regulatory authorities, it is necessary to very carefully control and correctly report the amounts of charges. As this can lead to incorrect recording of the organization's income.

I would like to argue that with the correct representation of accounts receivable, the company can increase its financial status, increase turnover in the enterprise and achieve great growth. This will be one of the important factors in the development of the enterprise.

Organization of accounting receivables at the enterprise of any form of ownership is important because it contributes to the ordering of information, transparency and validity of data from the settlement operations for borne rights (with debtors). A head of the enterprise in order to get full and rapid information on various types of receivables, which

constitute a significant part of the structure of turnover assets, it is advisable to ensure the organization of this area of accounting by involving the appropriate experts.

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ORGANIZATION OF CASH ACCOUNTING

Cash occupies a very significant place in the life of enterprises, institutions and organizations. They are an important separate object of the accounting system, as well as a monetary measure for other accounting objects. In different economic sources, money is interpreted in its own way: as economic relations between economic entities, as a commodity, title value, general equivalent, and so on.

In a market economy, companies constantly maintain financial relationships with other business participants, employees and individuals, so there is a growing need for all levels of government for timely and reliable information that ensures informed decisions.

A properly functioning monetary system is the key to efficient and stable economic activity of the enterprise. A well-functioning monetary system promotes full capacity utilization and full employment, which in turn contributes to more productive work of the enterprise. Conversely, a poorly functioning monetary system can be a major cause of sharp fluctuations in production levels, employment and price imbalances in the economy, distorting the distribution of resources.

There is no doubt about the importance of money. Yes, as funds are present at the initial and final stages of the accounting cycle, which includes the purchase of goods, production, performance of works and provision of services, as well as sales and income.

Despite the fact that the theoretical material on the accounting of cash is not complicated, but in practice there are elementary errors and various violations. After all, the funds are easy to hide, they have no signs of affiliation, and they are convertible. Therefore, special attention should be paid to cash accounting.

Many works of domestic and foreign scientists are devoted to the study of this issue, namely: Butynets F.F., Bilukha M.T., Golov S.F., Zadorozhny Z.V., Krupka Ya.D. and others. However, certain shortcomings of the practical foundations of the organization of cash accounting in enterprises confirm the relevance of this topic.

In the literature there are many approaches to the interpretation of the concept of "money". After analyzing the interpretation of this concept, various economists, we can say the following, cash - cash on hand, electronic money, balances on current and other bank accounts, which can be used by the business entity for settlements during business transactions.

To ensure reliable and accurate information about cash flows, clear, timely and complete accounting of cash transactions is required.

Therefore, the main tasks of accounting are:

- Correct and timely cash and non-cash settlement operations;
- Ensuring the safety of cash and securities in the company's cash register;

- Timely and correct documentation of cash flow transactions and their reflection in the accounts;
- Monitoring compliance with cash discipline;
- Carrying out an inventory of cash and reflecting the results of the inventory on the accounts.

Cash of the enterprise can be classified by objects. This is usually cash on hand and non-cash funds in bank accounts. Primary documents confirming the movement and availability of funds must be properly arranged.

Settlements between enterprises are usually made without the participation of cash, ie in non-cash form. The essence of this type of calculation is that payments are made by transferring funds from the current account of the payer to the account of the recipient. Also, when making non-cash payments, promissory note, collection and letter of credit forms of payment can be used.

As for cash in the form of cash, they are accounted for in the cash register of the enterprise and are regulated by the "Regulations on conducting cash transactions in the national currency in Ukraine." Cash registers of the enterprise are divided into trade cash desks and cash desks of divisions.

Receipt and disbursement of funds is made out by income and expenditure cash orders or invoices that replace them. In due time, the cashier prepares and submits to the accounting department "Statement of cash flows".

All operations related to the company's cash register are performed by the cashier. The company is obliged to enter into an agreement with the cashier on full liability.

Cash at the box office has the right to be kept only within the established limit. The cash desk limit is set by the average daily calculation of cash receipts or disbursements from the cash desk, at the discretion of the manager.

During non-working hours at the cash desk of the enterprise the amount of cash should not exceed the established limit. All cash in excess of the limit must be handed over to banks for crediting to the current account in the prescribed manner.

Above the cash limit, money intended for remuneration may be kept only for a specified period, after which the unpaid amounts are deposited and handed over to the bank.

The study concludes that such an object of accounting as cash occupies a very important place in the economic activity of the enterprise, is an expression of working capital at the stages of supply and sale, the cycle of activities and the expression of capital, which aims to ensure its proper functioning.

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SUSTAINABILITY ACCOUNTING AS A NEW RECORDING AND ANALYTICAL PROVISIONING TOOL

In the early 1990s, the first mention of accounting research as part of the newly formed concept of sustainability appeared and became quite popular materials in

scientific, professional and periodical accounting publications. In 2002, the Sustainability Reporting Guidelines were formulated and discussed at the World Summit. A global movement for the achievement of sustainable development of society and economy began. Sustainable development is based on three directions: economic, social and environmental. At that time, a variety of approaches, methods and techniques were combined into a single accounting framework, and in the course of this project, a whole new accounting model was formed. It encompasses absolutely all spheres of accounting in the industry of sustainable development and therefore this complex model causes considerable difficulties for the reporting of commercial organizations, because it requires the usage of substantial resources to maintain the above described holistic system, its existence and ensuring comprehensive dissemination and implementation.

The role of accounting in the realization of the Concept of sustainable development is seen as an approach that should help the management system, to modernize corporate development, its self-sufficiency, resilience and responsibility. It performs a paramount function to ensure and support the economic, social and environmental directions of sustainable development in the country.

In connection with the formation of sustainable development accounting and the emergence of a new model of accounting and reporting, the International Federation of Accountants (IFAC) was founded back in 1977. One of the main purposes of its foundation can be attributed to the development, support and implementation of qualitative international standards, which ensure standardization of accounting and reporting in response to the needs of users of accounting information. Accounting professionals provide society with their quality services, contribute to streamlining and progress in the organization and maintenance of accounting and reporting through harmonized standards.

The introduction of accounting in accordance with the requirements of sustainable development will make it possible to confirm the validity of the economic efficiency of the activities of certain structures with facts and valid evidence. In turn, such sustainability accounting will provide auditing, bookkeeping and management systems with a wealth of information that was not known before, because it was not systematized. It is necessary to consider the establishment of a system of real indicators of economic entities for the sake of obtaining a permanent information base for the formation of an integrated accounting system for sustainable development, which will allow to analyze, compare, work through and use the data.

Sustainability accounting can be viewed from two sides: from the internal and external information requirements, because both components have an impact on the enterprise. Internal sustainability accounting serves as the basis of information ground for users within the enterprise, it is a component of general synthetic accounting in the context of sustainable development. It enables accountants and management staff to find previously missed benefits, losses and financial performance indicators to make informed operational and strategic decisions. Such functions are performed by management accounting, which is also transformed by the requirements of sustainable development. Obviously, the data of such accounting can be a commercial secret, because they record absolutely all the relevant information about financial flows at the enterprise, displayed in the financial statements. At the same time, the use of external sustainability accounting will provide the organization with information that could be overlooked, because it is

related to the outer factors of income and expenses. With external accounting, it becomes possible to combine and summarize the information that is collected for external users based on internal data and conclusions.

Accounting of sustainable development needs significant amendments of the traditional accounting, which does not fully meet the needs of modern management. Regarding the assessment of the future of accounting and reporting in accordance with the concept of sustainable development, we can say that both the adoption of certain administrative decisions by solving certain tasks and problems, accounting, and critical approaches by raising awareness lead to positive changes, but nevertheless the development of accounting should be aimed more towards improving the process of decision-making by management itself. In general, it is essential to have a comprehensive accounting and informational support for the integration of sustainable development policies, which in their turn need a profound understanding and awareness in the area of accounting and auditing. It is worth having a transparent reporting system, which is closely connected with democratization and decentralization. Sustainable development is a set of interconnected elements of quality management in a certain sphere, which is based on the processes of inspection, accounting, audit, analysis of production activity and related functions of managerial orientation. Meanwhile, accounting expands the possibilities of sustainable development management by providing complete and reliable information about all processes and operations of a business entity.

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NON-CURRENT ASSETS AS AN OBJECT OF ACCOUNTING IN THE CONTEXT OF ACCOUNTING THEORIES: HISTORY AND MODERNITY

Non-current assets are assets the expected duration of which exceeds 1 year. Or one operating loop if is longer than a year. Time is the only thing they differ from working assets. These assets are called irreversible because of its reusable usage in operating cycles are outside the commercial turnover (operating cycle).

Non-current assets (fixed assets) are almost in every enterprise. The probability of the enterprise to have not assets is small, this can only happen if the company leases non-current assets.

There are such types of non-current assets: financial, material and intangible.

Materials are called non-current assets that have a material form. For example, fixed assets, long-term biological assets, capital investments, other irreversible material assets.

Intangible assets do not have a material form and their essence lies in possession of rights to intellectual property objects and other similar rights, they are also non-monetary, that is all assets other than cash and their equivalents, and assets that can be obtained in a fixed or determined amount the money.

Financial non-current assets are long-term receivables, long-term financial investments and delayed tax assets.

After in the scientific circulation, the concept of "non-current assets held for sale" appeared necessity to allocate various types of operations related to selling such assets, and correctly reflect them. Due to the fact that many aspects of selling non-current assets are not regulated, the normative regulation of these operations is insufficient.

Attention should be paid to such a question as insufficient coverage of the requirement of receipt of non-current assets in Ukrainian Accounting standards № 27 for sale in various ways, which creates an idea that it is possible to obtain non-current assets that will be recognized as held for sale, in various ways. This can be solved by adding Ukrainian Accounting standards № 27 norm for the receipt of non-current assets for sale in various ways.

We can also draw attention to the fact that in Ukrainian Accounting standards № 27, there is no requirement to recognize non-current assets held for sale if they do not sell, and in other ways, although in the books. Accounting such recognition is carried out. This problem can be solved by pointing out in Ukrainian Accounting standards № 27 that would regulate recognition of non-current assets held for sale if they are removed in other ways.

As a result of solving these issues, we will expand the provisions of Ukrainian Accounting standards № 27 in terms of operations for the sale of non-current assets.

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FEATURES OF ACCOUNTING REVALUATION OF FIXED ASSETS

The provision of the enterprise with fixed assets in the required number and volume, as well as their fuller and more efficient use, affects the increase in production. Revaluation is one of the main reasons that ensures the economic value of fixed assets. Given that revaluation involves determining the value of assets at the time of management's decisions and allows you to compare the value of fixed assets, which is reflected in the company's accounts, so the revaluation of fixed assets at the moment is particularly important.

Many well-known scientists have devoted their work to the problem of revaluation of fixed assets, such as S. Golov, O. Petruk, K. Bezverkhy, I. Roan. However, the concepts of revaluation and the consequences that will arise as a result of its implementation remain unclear and little studied.

In order to bring the value of fixed assets, which actually developed in accounting, to the actual market level, the revaluation of fixed assets. The main reason for the revaluation is the company's desire for truthfulness of financial statements. Therefore, an entity may revalue an object of fixed assets if the carrying amount of the object differs materially from its fair value at the balance sheet date.

Paragraph 34 of Methodical recommendations № 561 [1] states that the materiality limit for revaluation of fixed assets can be considered as follows: either 1% of the company's net profit or loss, or 10% of the difference between the residual value of fixed assets and their fair value.

When the residual value of an object far exceeds its fair value, revaluation is mandatory. Otherwise, when the residual value of the object is below its fair value, the revaluation is carried out on a voluntary basis, ie at the choice of the manager. The manager's request for revaluation must be supported by an order.

In accordance with paragraph 16 of UAS 7 "Fixed assets" [2], in the event that it is necessary to revalue any of the fixed assets, it is necessary to revalue the entire group of fixed assets to which the object belongs.

During the revaluation of fixed assets, the initial value of objects and their accumulated depreciation are revalued. First of all, it is necessary to calculate the revaluation index. This ratio is determined by the company itself by dividing the fair value of the object, which is revalued by its residual value. In this case, the amount of depreciation and the value of the object being revalued is calculated by multiplying the original cost and its accumulated depreciation by the revaluation index. These calculations must be confirmed by an act of revaluation, signed by a special commission and confirmed by the head of the company.

The result of the revaluation is made out by an accounting certificate and in accordance with paragraph 35 of the Methodical recommendations № 561 [1] the data on the revaluation will be reflected in the registers of analytical accounting of fixed assets.

According to the Instruction "On the application of the Chart of Accounts for accounting of assets, capital, liabilities and business operations of enterprises and organizations" [3] accounting additional valuation is reflected in sub-account 411 "Additional valuation (valuation) of fixed assets" account 41 "Capital in additional valuations", and valuation - on sub-account 975 "Valuation of non-current assets and financial investments".

The additional valuation of an object of fixed asset can be reflected for in two ways, as shown in Table 1.

Table 1

Reflecting additional valuation of fixed asset

№	Contents of the business transaction	Correspondence	
		Dt	Kt
1	The fixed asset additional valuation.	10	411
2	The amount of depreciation of fixed assets additional estimated.	411	131
Or			
1	The fixed asset additional valuation.	10	411
2	The amount of depreciation of fixed assets additional estimated.	10	131

The valuation of an object of fixed assets is reflected in the postings shown in Table 2.

Table 2

Reflecting valuation of fixed asset

№	Contents of the business transaction	Correspondence	
		Dt	Kt
1	Valuation of fixed asset.	975	10
2	The amount of depreciation is deducted from the valuation of fixed assets.	131	10

In order to obtain complete, truthful and up-to-date information about the financial and economic activities of the company, it is necessary to accurately understand the position and value of its assets, which are mainly fixed assets. Their revaluation, in turn, has a significant effect.

Therefore, the revaluation of fixed assets is a guarantee of truthful and objective preparation of the company's financial statements.

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FINANCIAL INSTRUMENTS OF THE CAPITAL MARKET

In the capital market, the main instruments are, in particular, financial instruments, which are various financial instruments that are traded on the market and have monetary value. They are divided into different types depending on the methods, goals, methods, forms of accumulation of funds and play the largest role in the organization and functionin of the capital market.

In the System of National Accounts (SNA 2008), the term 'instrument' can be used to refer to items in the balance of financial assets and liabilities in respect of both assets and liabilities.

Two classes of financial assets are included in the classification of financial instruments:

- 1) gold ingots owned by monetary authorities and other entities actually controlled by these bodies and stored as a financial asset and a component of international reserves;
- 2) shares, other corporate securities and participation in financial capital.

They have no fixed redemption value, as is the case with many other financial assets, but they are shareholders' requirements for the net worth of the corporation.

At the same time, the classification of financial instruments has become difficult due to financial innovations, which have led to the development and increase of use of new and often complex financial assets and other financial instruments in order to meet the

needs of investors in terms of maturity, profitability, security and other factors.

According to the Law of Ukraine "On securities and the stock market" of 23.02.2006 No 3480-IV , financial instruments – securities, term contracts (futures), interest term contracts (forwards), term contracts for exchange (at a specific date in the future), depending on the price of the interest rate, the exchange rate or the stock index (interest rate, exchange rate or index swaps), options that give the right to buy or sell any of these financial instruments, including those , which provide for a monetary form of payment (exchange rate and interest ve options).

The classification, recognition, measurement and disclosure of financial instruments in the financial statements are addressed in IAS 32 Financial Instruments: Disclosures and Submissions and IAS 39 Financial Instruments: Recognition and Measurement. These standards define that a financial instrument is any contract that results in a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A similar definition can be found in Ukrainian Accounting standard 13 —Financial Instruments¹. A financial instrument is a contract that simultaneously results in an (increase) in a financial asset in one enterprise and a financial liability or equity instrument in another. They are divided into financial assets, financial liabilities, equity instruments and derivatives.

The life cycle of any financial instrument is determined by the period of time between its issuance date and the redemption date and generally consists of three steps:

- 1) issue and sale in the primary market;
- 2) circulation, i.e. the period from the date of issue of the financial instrument to the date of redemption. During this period of time it is stored by the owner or may be resold on the secondary market;
- 3) redemption or exchange for cash, property or other financial instruments.

The cost of financial instruments, as a rule, is directly dependent on their life span. This is reflected in the fact that as the life cycle increases, the value of the financial instrument increases.

The vast majority of financial instruments fall under the concept of securities, and their investment qualities are manifested in conjunction with monetary circulation and credit, which requires more detailed coverage

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THE FEATURES OF ACCOUNTING OF CURRENT ASSETS DURING THE COVID-19 PANDEMIC

In a pandemic, all employers must assess the risks in advance and ensure strict compliance with occupational safety regulations to minimize the risk of contracting their workers with the Covid virus. If such control is not carried out, there is a possibility of repeated full lockdown and, as a consequence, the closure of most companies.

During the strict quarantine, not all companies can limit their activities or transfer employees to remote work. This applies primarily to food businesses or medicine. Such companies, in turn, are obliged to employ appropriate preventive measures:

- to measure the body temperature of employees;
- to provide them with antiseptics and disinfectants;
- to issue personal protective equipment (masks or respirators, medical gloves, protective clothing, etc.).

These measures are the minimum required in the current circumstances to maintain the health of employees. However, the implementation of these measures is accompanied by the purchase of special devices, materials, which are current assets at the enterprise and have the features of reflection in accounting.

First of all, we recall that the order of accounting for transactions with any objects depends on their economic nature and correct classification. The acquisition of the mentioned "antivirus" means will not be an exception.

Special solutions for hand treatment, disinfectants for wet cleaning of premises and sanitary treatment of equipment are reflected in accounting as stocks on sub – account 209 “Other materials”.

At the time of the actual transfer of special solutions and disinfectants for use their cost is included in the costs of the functional purpose - DT 15, 23, 91 – 94 (depending on the direction of use) – CT 209.

Both in terms of acquisition and in the case of the use of such disinfectants, the Tax Code of Ukraine (hereinafter - TCU) does not provide any adjustments to the pre-tax financial result. Therefore, these transactions are taken into account in the object of income tax according to the rules of accounting in the formation of the pre – tax financial result.

It is obvious that the expected service life of personal protective equipment (hereinafter - PPE) against coronavirus (respirators, disposable masks, gauze bandages, protective gloves) is less than a year. They are not intended for reusing at all, except for respirators, where only filters are disposable. Therefore, PPE should be taken into account on account 22 "Low-value and perishable objects" in accordance with the the Regulation (standard) of accounting 9 " Stocks ".

When issuing personal protective equipment to employees, the accounting should reflect the write-off of the book value of such assets on the expense account - DT 15, 23, 91 - 94 (depending on the direction of use) - CT 22.

The TCU does not provide any adjustments to the pre-tax financial result for low-value and perishable objects. Therefore, the costs of transferring low-value and perishable objects into operation are taken into account in the object of income tax only in accordance with the accounting rules.

Disinfectants must be dispensed under the signature of the employee who received it. The write-off of actually used disinfectants should be done once at the end of the

reporting month. A similar approach can be applied to the operational accounting of the presence and movement of PPE for employees during quarantine.

Therefore, the full responsibility for ensuring, organizing and monitoring the timely and complete implementation of preventive and anti-epidemic measures at enterprises, workplaces, providing employees with PPE, antiseptics and disinfectants is borne directly by the employer, reflecting the costs in accounting in accordance with the rules of acquisition and use of current assets.

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PROBLEMS OF EFFECTIVE ACCOUNTING BUDGET INSTITUTIONS

Budget institutions, enterprises, organizations of state and communal ownership, public authorities, local governments form the public sector of Ukraine. It has a significant share and is aimed at providing intangible services to the population. The efficient use of budget funds is an important factor in shaping the well-being of citizens. Therefore, optimizing public sector management is an important practical task. Accounting as an information system to support management directly affects its effectiveness. Therefore, the identification of accounting problems in budgetary institutions is an urgent practical task of optimizing public administration.

Problems of organization of effective accounting system in domestic budgetary institutions were considered in the works of Yu. Romanchenko, M. Luchko, L. Shtymer, T. Kytaichuk [1-3]. But their research needs to be updated considering the experience of public sector reform in Ukraine in recent years.

The purpose of the study is to identify problems in the organization of the accounting system in budgetary institutions in terms of improving management efficiency.

Accounting for domestic budget institutions is determined by the peculiarities of the organization of their activities. These are state or communal property, non-profitability, dependence of the financial condition on timely and full financing of needs at the expense of budget allocations. Non-current assets of budgetary institutions are not fully owned but provided by the main managers of funds for temporary management of heads of institutions. There are requirements to approve the areas of use not only of budget funding, but also the own revenues of institutions within the budget. There are some restrictions on making decisions about the disposal of non-current assets. All the above, as well as the high responsibility of the heads of budgetary institutions for misuse of budget funds lead to low initiative of managers to optimize management costs. This applies to the disposal of unused assets, raising additional funds, and so on. To address these issues, it is necessary to increase the ability of heads of institutions to make independent decisions regarding asset management and the use of revenues other than government allocations while maintaining control over the efficient and targeted use of budget funds. This intensifies the managerial activity of managers to attract revenues of the special fund through its direct impact on the financial condition of budgetary institutions.

Similar problems arise in the field of accounting in budgetary institutions. If there is a theoretical possibility of developing an accounting policy for a particular budgetary institution, in practice it is developed by the chief administrator of funds. This narrows the possibilities of using this tool to optimize management. The extremely limited list of accounting policy alternatives also does not promote the use of accounting to increase the investment attractiveness of a public sector entity. A comparative analysis of the Guidelines of the Ministry of Finance of Ukraine on the accounting policy of enterprises and public sector entities [4-5] showed the presence of 29 elements of accounting policies of enterprises against 14 positions in the budget institution, as well as the lack of depreciation policy of public sector entities. Mandatory memorial-order form of accounting in the absence of effective software products for automation of accounting procedures increases the complexity of accounting and management costs. The main accounting standards in the field of budget accounting were adopted in 2010 based on international counterparts as of 2004. High dynamics of economic processes, including in the public sector requires the same rapid adaptation of the regulatory framework, which, unfortunately, does not happen.

Thus, the main problems of accounting in budgetary institutions are the non-use of the instrument of accounting policy, the inefficiency of the form of accounting, the obsolescence of accounting regulations. This reduces the management efficiency of public sector entities and their investment attractiveness. Areas to address these issues include expanding alternative elements of accounting policies, allowing budget managers to independently formulate accounting policies, developing effective software to automate accounting procedures, and moving to mandatory use of international financial reporting standards in the public sector. This will allow using the accounting system of the budget institution as a tool to reduce costs and increase the efficiency of public sector management in Ukraine.

Research on the directions of reforming the domestic public sector will be the direction of further research.

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FEATURES OF ACCOUNTING IN CHINA

Although the first mention of accounting in China dates back to 3,500 BC or even up to 4,000 BC, today there are few written sources that cover its early history. This is due to the fact that the teaching of the accounting profession from ancient times until the end of the XIX century. carried out in a traditional and rather archaic way - the master taught his students, passing on their knowledge and experience. This way of learning existed due to contempt for accounting by the privileged strata of society, as a result of which accountants were at one of the lowest rungs of the social hierarchy. For hundreds of years, the accountant remained an insignificant figure belonging to the "lowest social class". Accountants were considered greedy people who were fundamentally indistinguishable from ordinary thieves, so being an accountant was considered shameful.

This led to the fact that accountants became mostly people of humble origin and poor. It is known that the young Confucius, working as a storekeeper, wrote in his letters that his functions include accounting: writing and accounting for receipts, keeping accounts and monitoring the timeliness of payment.

At the same time, even during the reign of the Zhou dynasty (1122–256 BC), a fairly developed system of state accounting was formed in China. Chinese accounting was formed under the influence of economic, geographical, natural, mental and other factors. A large territory, a multilevel hierarchy of officials, the great needs of the imperial palace and the government necessitated a complex system of redistribution of material goods.

In China, there was a system of reserve funds. Not only funds were determined - the sources of their formation, the purpose of use, as well as the frequency of collection and the maximum rate of each tax were also determined. Control was exercised by reporting on the results of audits conducted every ten, thirty days and annually, as well as by appointing auditors of people who were higher in the hierarchy of the imperial service than those officials they inspected.

Thus, accounting in the era of the Zhou dynasty was well adapted to the socio-political system. Even then, some principles and methods of accounting and control were used in practice, which are still used (for example, reserve funds, periodic control and reporting, independence of the state auditor-auditor from the person being audited, etc.).

The beginning of legislative activity in the field of accounting in China was laid by the publication in 1914 of the first part of the law "On Accounting". In the following years, other provisions were issued that regulated the field of accounting and reporting.

In the second half of the twentieth century. the accounting system in China was formed solely under the influence of communist ideology and the needs of a planned economy. Accounting regulation activities were centralized and transferred to the control of the Ministry of Finance of China, which since 1951 had the exclusive right to develop forms of accounting and reporting for state-owned enterprises. Until the mid-1970s, little attention was paid to registration, which is why he was in a miserable situation. An illustrative fact is that during the "cultural revolution" (1966-1976) even the double entry

was considered a "hostile" capitalist method.

A major turning point came only in the second half of the 1970s. The "open door" policy proclaimed by the Chinese government in 1976 allowed the accounting profession to gain public recognition and a worthy place in economics, science, and education. Significant progress has also been made towards harmonizing the national accounting system with international standards. In particular, in the 1980s, the Chinese Ministry of Finance developed several regulations to regulate the activities of joint ventures, which were adapted to the requirements of international accounting practices.

In 1992, the Ministry of Finance approved Accounting Instructions for private and foreign-invested enterprises, which effectively became the basis for future accounting standards. In the same year, due to the rapid growth of the Chinese securities market, the Accounting System for Closed Joint-Stock Companies was developed, which mitigated the existing contradictions.

The emergence of these documents was a significant development in the field of accounting regulation in China, as they introduced new accounting rules and elements of financial reporting, which in many respects were in line with international practice. But there are also differences that relate to:

- doubtful debts;
- rules for writing off worn-out equipment;
- disclosure of information about the financial condition in the annual reporting.

Today, China is in the process of regulating the legal framework and bringing accounting activities in line with international practice and the expectations of foreign investors. But this process is to some extent hampered by the existence of complex contradictions between China's economic leadership and the socialist form of government, which prevents it from taking a leading position in the field of accounting and reporting.

Specific features of accounting in China have been formed over decades under the strong influence of political, economic and socio-cultural factors. Confucian doctrine encouraged people to follow rules and taught responsibility; political ideology forced more concern for the preservation of socialist property than for profit; the status of one of the world's economic leaders led to the transition to internationally recognized standards and rules of doing business. Therefore, China's way of reforming accounting is a symbiosis of international standards and local characteristics related to the dominance of the Communist Party in the political and economic life of the country.

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FORENSIC AS AN ELEMENT OF STABILITY OF THE ENTERPRISE

In an open economy, an important element of stability and efficiency of financial and economic activities of enterprises is their economic security. In the process of financial and economic activities, companies often face various types of fraud, including: financial fraud, misconduct, fraud and other risks that reduce the financial result. In the case of an incorrect control system, all of the above functions can create a basis for various types of

fraud, in particular, allowing employees to distort data when displaying business transactions and reporting. Therefore, there is a need to introduce new methods of detecting fraud in the enterprise and strengthen the system of detection and termination of financial crimes by contractors. Today, organizations, in addition to standard audit methods, must use alternative methods of business protection, which include forensics.

Cybersecurity incidents have become more frequent and regularly covered in the headlines, which is of growing concern to consumers and business leaders. Despite the close attention paid in recent years, most organizations around the world still find it difficult to understand and manage new cyber risks in an increasingly complex digital environment. Recognizing that the digital environment is becoming more complex every day, and our dependence on data and networks is growing, the development of cyber resilience is becoming extremely important. Despite awareness of the events and consequences of cyberattacks, companies are still not ready for real threats. Achieving higher levels of cyber resilience within individual enterprises or in society as a whole requires more effort to identify and manage the new risks inherent in modern technology. Organizations need proper guidance and procedures to implement information security measures that require digital progress. When carrying out the digital transformation, special attention should be paid to the protection of technologies and processes that are implemented, and in some cases including the transformation of cybersecurity.

Forensic, even in developed market economies, is a relatively new phenomenon. The first consulting and auditing firms to provide such a service appeared in Ukraine relatively recently. Forensic can not be equated with the generally accepted concept of "control" in our country, because this service is much broader. Forensic involves the involvement of specialists in various specialties who help the company to resolve conflict situations related to fraud. Forensic is often described as a financial investigation. An important part of forensics is corporate intelligence and computer investigations.

Financial investigations are an extremely complex type of research. First, their implementation requires many years of experience in the financial sector. Second, no agency can independently obtain the wide range of information needed to track all financial transactions. Third, the scale, diversity, and variability of the financial sector complicate financial investigations. The subject of financial investigations as a special type of analysis is the financial component of criminal activity. The study of the financial component on the basis of appropriate methodology, technology and organization of work can significantly help investigators in identifying and investigating virtually any crime related to the movement of financial resources and traces in the form of financial information.

Forensic is interpreted as an independent economic investigation, which is usually conducted in the interests of company owners. The financial investigation allows to determine the amount of damages at the conclusion of the contract or violation of its terms, in case of non-performance of warranty obligations. Forensic is used to prevent possible disputes, assess the risks of insolvency, bankruptcy and reorganization, assess the business as a whole. Corporate fraud is widespread in modern business, the forms and motivations of which have different consequences for the company's activities.

Forensic is a set of independent initiative services provided by audit, consulting and specialized companies for owners, boards of directors of companies of various organizational and legal forms. These services include the following works: financial

investigations; fraud risk management; corporate intelligence; extrajudicial, pre-trial examination, as well as assistance in court proceedings; investigation of fraud using information technology; counteraction to legalization of illegal income; protection of intellectual property; verification of contractual obligations and reliability of business partners; prevention of financial and reputational damage; checking messages on the hotline; detection and analysis of hidden commercial risks; settlement of differences between the parties to the conflict on financial and business issues; development of procedures aimed at combating fraud, corruption, seizure of funds, misappropriation of assets; conducting a compliance investigation; financial examination of documents.

Thus, although the implementation of controls to prevent and detect fraud is a necessary part of fraud risk management, not all fraud controls are created the same. All companies doing business in the economy suffer from fraud and can be divided into three groups depending on the level of their involvement in the fight against fraud. Forensic is an activity to provide services on financial, economic, legal, commercial and other issues related to significant economic risks, or to identify actions of employees or organizations that do not comply with laws, regulations, standards, principles.

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SPECIFICS OF CASH FLOW ACCOUNTING AND CONTROL

Cash flow, as the most liquid asset of the enterprise, belong to the category, which has always been the most relevant in economic thoughts, because through the process of cash movement realize the greatest interests of market participants.

Money is a limited resource, so the success of the enterprise is largely determined by the ability to rationally distribute and use it. Making effective management decisions is possible only if you have the necessary information about the cash flow, which can provide the accounting department. Therefore, the correct organization of accounting is an important element for the functioning of cash in the enterprise.

At the first stage of cash accounting an important accountant's task is to compile the primary documents. This process must be performed in a timely manner and, most importantly, correctly. The form of the primary document is important, which should contain complete information about the transaction, as the document serves as a basis for the preparation of financial statements.

There is no doubt about the choice of accounts in system for the such monetary assets as money, as these issues are clearly regulated by law, what is opposite the other components of monetary assets, namely: demand deposits and electronic money in the openly circulating system.

Cash flow on current accounts with the bank in national and foreign currency are recorded in 311 "Current accounts in national currency" and 312 "Current accounts in foreign currency" sub-accounts, respectively.

Money that the company will be able to use for current accounts, but which are in other bank accounts (money in bank accounts are open for payments by checks and demand deposits) should be reflected in sub-accounts 313 "Other bank accounts in national currency" and 314 "Other bank accounts in foreign currency".

Thus the company's cash flow, which are in bank accounts, but which can not be used for current operations and settlements, in particular, money on open irrevocable letters of credit, time deposits for up to 12 months should be recorded in account 35 "Current financial investments" in analytical breakdown by currency. Therefore, demand deposits refer to cash flow, time deposits for up to 12 months to current financial investments, and time deposits for 12 months to long-term investments.

It follows from the above that time deposits for up to 12 months should be reflected in account 35 "Current financial investments". If the term of the deposit exceeds a calendar year, it is considered long-term and is reflected in the accounting system on account 14 "Long-term financial investments".

This approach will provide management with reliable information on the availability of its cash flow for current operations and calculations.

So during reflecting the deposit in the accounting system it is necessary to know two conditions, in particular the term of its repayment and the reduction of liquidity of money in the deposit account.

The global economy is served by non-cash payments, including electronic payments. Electronic money is a special and new type of money that requires both legal regulation and financial control by the state as well as it causes the problem of identification as an object of accounting. Electronic money in the accounting system should be reflected on sub-account 335 "Electronic money denominated in national currency".

So as the effective cash management and control requires accounting to be highly detailed, analytics plays an important role in developing a plan of accounts. The last one should consider the form of payment, currency of payment, duration of formation, type of business, and center of financial responsibility as well as place of storage of money and the economic content of the business transaction. Such details will increase the analytical value of accounting information.

As conclusion, cash flow is an important asset of the enterprise and deserves on the considerable attention to its rational organization and control. The financial stability of the company, its solvency, reliability and further prospects of development in general depend on the rational accounting and control of cash flow.

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PAYMENTS TO EMPLOYEES: NATIONAL AND INTERNATIONAL EXPERIENCE

One of the decisive factors that ensures the achievement of business goals, regardless of the state of the economy, is the motivation of work. At the present stage of development of economic relations there is a need to apply new motivational approaches,

which should be based on the use of economic, social and psychological aspects of modern production. The remuneration system in Ukraine does not fully meet the requirements of sustainable development and indicates certain shortcomings, namely: the lack of a specific mechanism for the interaction of its basic elements and proper state regulation of the remuneration process. As a result, the use of foreign experience in the organization of labor, the definition of measures of material motivation to increase staff productivity. Regulation and organization of wages in different countries differ in their specifics, there is a general focus of wage systems to improve production efficiency.

Theoretical and methodological issues of labor accounting and its payment in the transition to international standards of financial reporting were studied by the following economists: A.V. Bazylyuk, M.P. Boyko, S.F. Golov, K.A. Pylypenko, M.V. Tkach, M.V. Kuzhelny, T.G. Melnyk and others.

Payments to employees in the accounting system are one of the most important objects of accounting. In accordance with IAS 19, employee benefits are all forms of compensation that an entity provides in exchange for services provided by employees [1].

An important trend in developed countries is the increase in wages, which is due to the following factors: rising costs for training, increasing the level of skills of employees; raising living standards; strengthening social protection by the state; active position of employees in defending their own rights to remuneration; changing the attitude of employers to the opportunities and role of man in ensuring high production results [2].

In Ukraine, employee benefits are governed by the National Accounting Regulation (Standard) 26 "Employee Benefits" and the International Accounting Standard 19 "Employee Benefits". In line with national and international standards, it should be noted that IAS 19 Employee Benefits is more structured and general than IAS 26 Employee Benefits. To determine ways to strengthen government regulation, these standards will be compared.

A distinctive feature of national and international approaches to accounting is also a certain component of each group of payments. As part of short-term payments, in addition to the usual for Ukrainian employees, IAS provides for income sharing payments and warnings, and non-monetary benefits to current employees.

IAS 19 defines the procedures for accounting and disclosure by public sector entities of employee benefits. This document does not analyze the accounting and reporting procedures that pension programs must follow. IAS 19 analyzes the work of workers as services, for which they receive appropriate compensation. These include the following types of benefits that can be accounted for: short-term benefits, post-employment benefits, redundancy benefits and other long-term benefits to workers. At the time when UAS 26 regulates the accounting of such types of payments to employees as: current payments to employees, payments during dismissal, post-employment payments, payments with equity instruments and other long-term payments.

Today in Ukraine, the accounting of payroll is regulated by a number of national standards, which emphasizes the importance of this object. In particular, the main national standard governing the accounting of employee benefits is UAS 26 Employee Benefits, which derives from UAS 11 Liabilities and UAS 13. Some accounting collateral payments to employees are set by the rules of UAS 10 "Receivables" and UAS 16 "Expenses", where payments are analyzed as part of receivables and an element of costs of the enterprise [3].

Based on the above, we can conclude that IAS 19 Employee Benefits is more complete and meaningful than UAS 26 Employee Benefits. The provisions of IAS 19 contain 161 items on the composition and features of accounting for employee benefits. UAS 26 Employee Benefits contains only 34 items, but these standards are almost identical in content.

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ACTUAL PROBLEMS AND TRENDS IN ACCOUNTING AND AUDITING

In modern business conditions, specialists whose professional abilities are limited only by knowledge of the theoretical and practical basis lose their relevance. Thus, in recent years, accounting and auditing has achieved considerable development, including the focus on information technology. Although, despite the fact that domestic accounting and auditing adapts to the new challenges of information technology and innovation, modern practice demonstrates a number of problems faced by professionals in the course of their work. Among the main problems in the development of accounting and auditing are the following, for example [1, 2]:

- sectoral features of accounting and auditing - are characterized by differences in the application of national and international standards for certain activities. Thus, there are no recommendations on the application and implementation of certain regulations for enterprises, such as agriculture and mechanical engineering;
- legislative conflicts - is characterized by the existence of such ways of tax evasion, which does not contradict legal requirements. Thus, such conflicts relate to the lack of settlement of import-export relations, the legitimate reduction of VAT paid to the budget by increasing tax liabilities, etc .;
- training and retraining - is characterized by a lack of practice-oriented training for future accountants and auditors. Thus, students study a number of disciplines that do not increase their professional competencies, training is purely theoretical, while future work is related to applied professions. The problem of retraining is the non-compliance of accountants and auditors with international standards. Yes, we need a system that would

meet European standards of education, and the qualified level of domestic accountant and auditor is not inferior to the generally accepted requirements of international practice.

That is, these are just some of the problems that indicate that the domestic system of accounting and auditing has its inconsistencies and shortcomings. However, the study also identified a number of trends, the implementation of which will have a positive impact on reducing such problems in the short term. Therefore, for the further development of accounting and auditing in Ukraine it is necessary, for example [3, 4]:

- to differentiate the requirements for financial reporting. Yes, businesses need to apply common principles for evaluating and disclosing information. That is, it is necessary to make the transition to international accounting standards for certain types of business activities, so that the data presented by such companies are representative and comparable auditors. Of course, the process of transition from current to international legislation is a complex process for both the state and enterprises. There are also a number of obstacles for the government to plan and make appropriate legislative changes. However, the application of IFRS elements will provide a more accurate process of investment, lending and general business activities of domestic companies;

- to introduce international experience considering the growing role of intellectual capital as a key factor in competitiveness and modern information technology. That is, to focus on business automation and the latest technologies of inventory accounting, cost determination, etc., which will affect the revision of the subject and method of accounting;

- to provide continuous professional practice-oriented education, which contributes to the growth of the skills of accountants and the prestige of the profession. Yes, once the specialization of accounting and auditing was considered a boring profession. Although now such specialists work with dynamic and experimental technologies;

- to accumulate efforts to form a modern paradigm of accounting and reporting. Its main goal will be to create an information infrastructure adequate to the requirements of a market economy in the interests of all members of society.

Thus, in order to reduce the identified shortcomings, it is necessary to accumulate the efforts and knowledge of the government, international experts, specialists and specialists in accounting and auditing. Such a tandem will help to reorganize the current legislation in accordance with international law and the peculiarities of Ukraine's economy. In the future, this will contribute to the institutional restructuring of the accounting and auditing regulation system.

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PROBLEMS OF ENSURING THE QUALITY OF MANAGEMENT REPORTING

Forming of strategy of development of subject of manage is foreseen by the presence of necessary information in the cut of different aspects of his activity, and the effective system of strategic account and analysis will allow to take into account the factors of external and internal environment, which can influence on economic position of enterprise in a prospect, and also on the ways of achievement of the put strategic aims. Acceptance of strategic decisions in the conditions of insufficiency of information can entail more substantial financial losses. Moreover, as an operationability of making alteration from strategic decisions considerably below, to making of these decisions it is necessary to befit more self-weighted, taking into account the future possible changes of external factors and internal possibilities.

Registration-analytical information must be based on registration and calculation information which represent the state of both internal and external, environment of enterprise and satisfy different administrative informative necessities. It predetermines the necessity of improvement of scientific conception of the administrative accounting, mechanisms of it, informative providing taking into account the existent calls of activity of Ukrainian enterprises.

On the whole it follows to examine methodology of development of integral conception of the administrative accounting as analytically project work, directed on forming of the system of the administrative accounting on the basis of search of balance between objective system requirements to the documents-reports and subjective system requirements users of information. Steykkholderi aim complex to decide the put problem on the basis of optimum information, proper level of its reprezentativnosti generator, to define priorities at the choice of correct strategy, factors and their meaningfulness at inculcated decisions.

Greater part of all administrative work on an enterprise is taken to work with documents, and information which is used a managerial staff for making decision has the different filling both on maintenance of indexes and on a form presentation.

The order of opening of registration information in the financial reporting is well-regulated different normatively legislative by acts, and process of establishment of rules and procedures of forming, systematization, grouping, registration-economic in part of the administrative accounting it remains information the arbitrary prerogative of managerial staff of every enterprise.

Relevantnist' of information of the administrative accounting is provided on condition of clear formulation the managers of informative queries and ability of registration personnel valuably to satisfy with the most rational methods them with the observance of certain objective requirements, and also close intercommunication of subjects of

management and registration subsection of enterprise.

During forming of the relevant informative providing it is necessary to take into account the followings important aspects:

- is there a selection of additional financial and unfinancial indexes, objects of account, for the sake of increase of self-weighted of acceptance of administrative decisions;
- application of facilities of accumulation and information, additional methods and procedures of processing of data transfer;
- drafting of offtype forms of final document, which answer the informative queries of managerial staff or present public interest;
- perfect functioning and timely use of informative and documentation streams.

Among the basic limiting factors of efficiency of functioning of registration communications for forming of the administrative accounting it is possible to select reasons, which are conditioned both improper quality registration-analytical to information (curvature and asymmetricness of information, non-fulfillment of principles of quality of information) and unsatisfactory state of the existent informative systems of receipt, accumulation and subsequent transmission of informative streams (ineffective type of communication, informative overload, absence of informative connections, violation of principles of confidentiality, and others like that). Overcoming these negative factors is possible due to introduction and adjusting of the system of dokumentoobigu in direction of providing of accordance of streams registration-analytical to information the administrative system of subject of menage.

Modern development of information technologies status stipulated appearance of possibilities of forming of new model of accounting which answers the requirements of reprezentivnosti, enables to minimize the risk of administrative actions and exposes the state of base indexes, without a considerable informative obstruction. Foreground job is introduction of innovative transformations to the system of the informative providing of directed on optimization of internal and external communications.

So, With the increase of level of quality its value rises for users, taking into account the select an enterprise system of criteria.

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TAXONOMY OF FINANCIAL STATEMENTS IN UKRAINE

Financial statements and consolidated financial statements according to international standards in accordance with the Law of Ukraine "On Amendments to the Law of Ukraine" On Accounting and Financial Reporting in Ukraine "to improve certain provisions" [1] are based on taxonomy of financial statements according to international standards.

A taxonomy of financial statements is a classification system that can be used to identify and structure information to facilitate its retrieval and processing by users.

The term "taxonomy" translated from the ancient Greek language means "construction, location, order, law" and characterizes the science of principles and practical classification and systematization.

The taxonomy of financial statements is the composition of articles of financial statements and its elements that are subject to disclosure. Disclosure is the provision of information that is material to users of financial statements.

Significance should be understood as the characteristics of accounting information that determine its ability to influence the decisions of users of financial statements [2]. Materiality threshold is an absolute or relative value that is a quantitative indicator of the materiality of accounting information [2].

The Ministry of Finance of Ukraine recommends the following materiality assessment parameters in order to disclose financial statements: For balance sheet items - up to 5% of the balance sheet total or 15% of the total assets, equity, liabilities. For the articles of the Report on financial results - up to 5% of the amount of net income from sales of products (goods, works, services) or up to 25% of the financial result from operating activities. For the statement of cash flows - up to 5% of the amount of net cash flow from operating activities. For the statement of equity - 5% of the amount of equity of production.

The taxonomy is approved by the central body of executive power, which ensures the formation and implementation of state policy in the field of accounting. Such an executive body is the Ministry of Finance of Ukraine.

The taxonomy system lists and identifies individual codes that can be used to identify the information presented in the financial statements in accordance with International Standards. A taxonomy includes a table of contents that describes the meaning of an accounting element and helps the user find the correct element. All data is grouped accordingly, which facilitates the preparation of financial statements.

Financial statements are prepared in electronic form, which is defined as iXBRL (English eXtensible Business Reporting Language - "extensible language of business reporting") - an open standard for exchanging business information. This format is

widespread in the world, as it allows you to process large amounts of qualitative and quantitative indicators.

An iXBRL document is a file that has an HTML extension and is open for viewing by an Internet browser.

Financial statements in accordance with International Financial Reporting Standards, taking into account the requirements of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" for 2020 are submitted for the first time in a single electronic format and in accordance with UA XBRL taxonomy IFRS [3].

Taxonomy UA XBRL IFRS is a taxonomy of financial statements in accordance with IFRS in Ukraine, approved by the Ministry of Finance of Ukraine, adapted to the specifics of financial reporting in Ukraine and includes an auditor's report and management report.

An enterprise of public interest must send to the NSSMC a notice of the selection of an audit firm to audit the financial statements and prepare the report.

The management report is a document that contains financial and non-financial information that characterizes the state and prospects of the enterprise and reveals the main risks and uncertainties of its activities. This is a document in which the company talks about its current affairs and plans for the future.

Management report is a document that contains financial and non-financial information that characterizes the state and prospects of the enterprise and reveals the main risks and uncertainties of its activities.

Therefore, financial statements and consolidated financial statements prepared on the basis of taxonomy of financial statements in accordance with international standards in a single electronic format should be submitted to the financial reporting center, which is managed by the National Securities and Stock Market Commission, to ensure public authorities, other bodies and users to the reporting submitted by enterprises and its use in management.

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ACCOUNTING AND AUDIT OF CASHLESS PAYMENTS

In the world, we live the time of innovative technologies, so in the total amount of money turnover of states, the main place occupies cashless turnover - about 90% of the total cash turnover. Every year, the need to use cash, due to the development of non-cash transactions, which accelerates the turnover of funds in the economy, reduces the expense of circulation, contribute to the accumulation and accumulation of funds. Such a global use of non-cash calculations contributes to the existence of an extensive network of banks and the interest of the state in their promotion. .

The formation of non-cash settlements is important for the National Bank of Ukraine and one of the main key areas of development of the banking system of Ukraine. In the financial market of Ukraine you can see a stable increase in the share of non-cash transactions and payment sector. The NBU announced that at the end of 2020, 55% of monetary circulation in Ukraine takes cashless calculation.

For the field of compliance with legislation and accounting, auditing audits are used. Audit is divided into internal and external involvement of foreign auditors. The audit of non-cash settlements refers to operating, and therefore is not necessary in nature, customs customer.

Audit of cashless funds is a certification of the availability of money that are in regulation of the enterprise, the movement of which is shown in the documents. Checking the correctness of the accounting of money and equivalents is unequivocally very important for the organization, since cash is a tool for economic activity. Unlike cash calculations, calculations are carried out mainly through various banking, credit and settlement operations that replace cash in circulation. Audit check of cashless funds is only an element of verification of financial and economic activities of the organization. During the audit check it is necessary to solve the following main issues:

- to evaluate the state of the enterprise of synthetic and analytical accounting of cashless settlements of the organization;

- check out the execution of a tax legislation on operations with non-cash operations.

Calculations related to cash movement are checked with:

- check parts of the documents for all months of the checked period;

- checking all documents of this species in a few months.

Based on the fact that the cash movement has a public character, this stage of audit is quite burdensome. During a continuous auditor check, it is necessary to verify whether the procedure for accounting of funds established by the relevant normative documents is adopted. Non-cash transactions in a developed market economy occurs through bills and checks that replace cash, cashless transfer on the estimated and current accounts of clients in banks, through system of correspondent accounts between different banks. When analyzing the audit of funds of enterprises, it is possible to distinguish the main problem sides that oblige to attract the attention of the leadership:

- absence of primary documents on operations on arrival or use of cashless funds;

- partial reflection of operations when using the current account in the national currency;
- partial reflection of operations when using enterprise accounts in foreign currency;
- errors in accounting registers when counting the results;
- payment of goods and services to suppliers based on incorrectly compiled documents, as well as documents with an incomplete stamp;

Audit inspection allows you to give objective control over the movement of non-cash funds ultimately, the stable work of the organization.

In order to accounting operations on the settlement account, the account number 311 "Estimated account" is used, it is an active accounting account, whose debit reflects all receipt of money for the current account, and on the loan - transfer and payment of cash from the current account. The debit balance reflects cash balance on the current account at a certain time. Credit balance number 311, as in any active account, may not be [1].

Account operations №311 "Current account" can be carried out by proven bank statements and documents applied to them.

It is possible that in the bank statements, you can find false operations on the current account of the enterprise, then they are reflected in the account number 311 in accordance with Debit or Credit in correspondence with a score number 374 "Claims" [2].

Each day, the Bank issues statements from the account with copies of settlement documents for their owners. The statement must be submitted to the first number of each month. It verifies the enterprise for the relevant attached documents and establishes all records belong to the owner's account. In registries, the basis for records is an extract. Non-cash calculations are carried out according to standard banking documents of NV paper or electronically. Such documents include: payment orders, payment requirements, orders, payment requirements, letters of credit, bills, settlement checks, as well as memorial orders.

Payment order is a document that is issued by the owner of the payer's account and includes a bank's order of transferring a certain amount to the recipient account. The Bank accepts payment order for execution within 10 calendar days from the day of design. Prior to the payment of a payment order is taken only in the event of funds in the current account [1].

Payment requirements are used when paying contractors for construction and repair work, as well as in deliveries. The document includes two parts: a payment requirement that is filled with the recipient and then a payment order that fills the payer. This is a combined document that is transferred to the payer when the products or performance or service. After that, the payer fills in order to write off the amount from its current account. If it is not enough to pay for funds on the current account, as they receive payment orders with reference to the payment requirement number [1].

Payment requirements are a bank document that is used in case of compulsory collection. Also, the payment requirement is attached to the appropriate decision, and the bank receives a requirement regardless of the balance to pay on the current account. Partial payment is made by a memorial warrant.

A separate agreement provides a letter of payments. This form satisfies the undoubted payment by booking the amount in a special lethal account. This type of letter of credit is called covered. The letter of credit, payment for which, with a temporary absence of funds on the account of the payer, is guaranteed due to a bank loan called an uncovered

letter of credit. To arrange a letter of credit, you need to write and send a bank to a letter of credit. The funds of the customer are booked on the analytical account "Settlements for letters of credit" balance accounts No. 313 "Other accounts in the bank in the national currency". Calculations with the use of settlement checks are used in cashless settlements of enterprises and individuals only from commodity operations to reduce cash calculations. In order to calculate the payer receives a check book in a bank, the amount on which is located on a separate account. The check is issued for payment and transferred to the recipient to show the check to your bank to enroll on the current account. The checkbook has a validity period to one year. Calculations that were accomplished with the help of checks are accounted for on synthetic accounts with letters of credit by applying a separate analytical account "Calculations with the use of settlement checks" [1].

Consequently, today cash and cashless monetary circulation belongs to the most important characteristics of the state of development of the state's economy. That is why, one of the main tasks of the activities of central banks is the optimal organization of non-cash calculations and growth of their share in the total turnover of funds.

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IMPROVEMENT ACCOUNTING AND CONTROL AVAILABILITY AND MOVEMENT OF PRODUCTION INVENTORIES AT SMALL BUSINESS ENTERPRISES

Inventories are a very important element of business. Their rational use is of great economic importance. Provision of inventories is a necessary condition for economic activity, and their effective use is a prerequisite for profitable operation of the enterprise.

Methodological bases of formation in accounting of the information on stocks are regulated by Ukrainian Accounting Standard 9 «Inventories». According to paragraph 4 of UAS 9 inventories are assets that:

- are kept for further sale (distribution, transfer) under the conditions of normal economic activity;
- are in the process of production in order to further sell the product of production;

– are kept for consumption during production, performance of works and provision of services, as well as enterprise management.

The peculiarity of inventories is that they belong to current assets. Therefore, inventories are intended for sale or consumption during one operating cycle or within 12 months from the balance sheet date.

It is expedient for enterprises to introduce new forms of primary documentation that should ensure the timely receipt and disposal of inventories of the enterprise, and the use of which will increase the level of accounting and control of their use.

The main problems of the organization of the account of production stocks of the enterprise are:

- incorrect determination of the initial cost of purchased inventories;
- incorrect determination of the fair value of inventories when they are contributed to the authorized capital, gratuitous receipt, barter exchange;
- incorrect choice of valuation at the balance sheet date;
- inexpediency of using methods of writing off inventories;
- unsatisfactory organization of warehousing and storage of stocks;
- insufficient automation of primary accounting of production stocks of enterprises;
- inadequate level of control and operational regulation of the processes of formation and use of stocks.

One of the methods of controlling operations with inventories is audit. The audit of inventories is carried out in two directions:

- verification of their actual availability, which is carried out by means of inventory;
- checking the correctness of inventory valuation in accounting and reporting.

Rational use of stocks will reduce the cost of manufactured products, and hence the price, which will increase the company's profits. Necessary prerequisites for the proper organization of inventory accounting in enterprises are:

- rational organization of warehousing;
- development of inventory nomenclature;
- availability of instructions for inventory accounting;
- correct grouping, classification of stocks;
- development of norms of stock consumption.

The organization of warehouse accounting plays an important role in the organization of inventory accounting at the enterprise. Inside warehouses materials should be placed on sections, on type, a grade, the sizes in stacks, on racks and on shelves with such calculation. This will allow them to be quickly received, released and checked for availability. Under the conditions of the correct organization of the warehouse account, the account in bookkeeping will be effective also. One of the ways to improve the organization of operational and warehouse inventory accounting is electronic document management.

It should be noted that the provision of electronic accounting of inventories at the enterprise will affect:

- reducing the number of documents, in particular speeding up the movement of information between the warehouse and the accounting department;
- increasing the efficiency of control over the preparation of documents and making informed decisions regarding the management of production stocks;
- improving the efficiency of individual employees and the company as a whole;

– reduction of costs for printing, transmission and storage of a significant number of documents and their copies.

The efficiency of economic activity of enterprises largely depends on the assessment and rational use of inventories. Financial performance are damaged improper organization of the availability and movement of inventories.

To solve the problem of determining the initial cost, fair value and net realizable value of inventories, it is necessary to create a national basis for average prices in the markets for common types of assets. The introduction of a sound classification of stocks will overcome the difficulty of assigning stocks to a particular group. The low level of information support for the management of production stocks of enterprises will be solved by automating the workplaces of warehouse workers and accounting. To solve the problem of inadequate control over the use of stocks, it is necessary to create interconnected harmonized accounting systems and internal control of this type of resources. The implementation of these areas of improving inventory accounting by the company will increase the effectiveness of its financial and economic activities.

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RESERVE FOR DOUBTFUL DEBT AS AN INSTRUMENT OF INFLUENCE ON THE ACTIVITY OF THE ENTERPRISE

In the process of economic activity there are settlements between enterprises and organizations, as an integral part of expanded production due to the circulation of economic resources. As of today, the issue of settlements of most enterprises is acute in the country, as almost every one of them has short-term or long-term, receivables or payables. Particular attention needs to be paid to the existence of doubtful or bad debts. That is why the accounting of receivables, control over its timely repayment and prevention of bad debts occupy a special place in the range of tasks and management functions.

The problem with receivables is that the accumulation of funds in receivables leads to the inability of the company to make timely payments for purchased inventories, accrued wages, taxes, fees and other mandatory payments. Practical and theoretical studies prove the impact of unjustified growth of receivables on the slowdown in capital turnover of the enterprise. In addition, the presence of receivables in large amounts not only indicates the withdrawal of cash and other current assets from the enterprise, but also acts, in essence, the process of providing a kind of interest-free loan to certain counterparties, which, accordingly, worsens the financial situation such an enterprise.

The only solution to this problem is the formation of a provision for doubtful debts, which is due to the principle of prudence, according to which valuation methods used in accounting should prevent underestimation of liabilities and costs and overestimation of assets and income of the enterprise. Thus, the provision for doubtful debts acts as a tool for adjusting the assessment of receivables.

The need to form a provision for doubtful debts is a mandatory requirement rather than a voluntary procedure. However, in practice this requirement is often ignored, to some extent due to the lack of appropriate level of liability for breaches of national standards.

Practice shows that most companies do not create a reserve for doubtful debts, as this requires the withdrawal from circulation of funds that can be used in other areas. In addition, the amounts that are reserved are not included in the gross costs of tax accounting, which, in turn, does not affect the reduction of income tax.

One of the problematic issues regarding the accounting of the provision for doubtful debts is the timing of its accrual. There are assumptions that are sometimes implemented in practice, according to which the analysis of receivables and the determination of the provision for doubtful debts should take place at the end of the year with the mandatory condition of an inventory of such receivables. However, clearly states that in order to determine the net realizable value of the provision for doubtful debts should be calculated at the balance sheet date, quarterly - when compiling it.

Also noteworthy is the issue of inventory of receivables, the content of which is to identify the relevant documents of its balances and carefully check the validity of the amounts recorded in the accounts. Practical research shows that often the inventory process takes place formally without the transfer of acts of reconciliation of accounts receivable to debtors.

Many problems arise when writing off bad debts. In order to write off bad debts, it is necessary to properly document this transaction. Accounts receivable for which the statute of limitations has expired are written off by the decision of the head of the enterprise, but the law does not provide a specific form of such a decision.

We can conclude that the reliable formation of the provision for doubtful debts, as well as the creation of an effective model of accounting for receivables will allow more effective management and control of receivables, while avoiding the risks of insolvency.

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DETERMINATION OF INCOME ACCORDING TO NATIONAL AND INTERNATIONAL STANDARDS

The current conditions of a deep economic crisis and unstable economic relations threaten the profitability of manufacturing enterprises, for which the main indicators of profit generation are income from sales of products, works or services. In this regard, the importance of income from operating activities as an object of accounting, the correctness of their assessment, recognition, reflection of information about them in primary documents, accounting records and financial statements.

Equally important is the analysis of the state and movement of income from operating activities, which provides a system for managing the information needed to make management decisions.

Regarding the recognition of income among the principles of accounting, which are set out in the Law "On Accounting and Financial Reporting of Ukraine", the principles of accrual and compliance of income and expenses. According to the second principle, in order to reliably determine the financial result of a certain period, it is necessary to compare the income and expenses incurred to obtain this income [2].

At the same time, the condition of reliability of income assessment must be observed. It is the implementation of accounting principles for income accounting that emphasizes the importance of identifying, recognizing and valuing income, the components on which national and international accounting standards are based.

The main conditions for revenue recognition in accordance with UAS are:

- an increase in an asset or a decrease in a liability that results in an increase in equity (other than an increase in equity due to owners' contributions);
- income assessment can be reliably determined.

The exchange of assets that are similar in purpose and have the same fair value is not recognized as income. Recognition of income from services rendered and work performed is determined based on the stage of completion of such transactions at the balance sheet date. Thus it is possible to estimate reliably result of operation which conditions of reliable estimation are the following conditions:

- reliable assessment of income;
- the probability of obtaining economic benefits from the performance of works (provision of services);
- reliable assessment of the degree of completion of services or works;
- a reliable estimate of the costs incurred to generate income.

For the purposes of accounting and display of information on income in the financial statements, they are classified by type of activity. National legislation enshrines the following activities:

- operational activity;
- financial activities;
- investment activity.

In developed economies, profit is an instrument of significant influence on the economic interests of economic entities in the system of management decisions. It reflects the final results of financial and economic activities, efficient use of resources [1].

In accordance with the requirements of legislative acts, national accounting standards should not contradict international accounting and reporting standards. Therefore, almost every national standard has corresponding similar standards from the list of international ones. In the practice of Ukrainian accounting, the main standard governing the accounting of income and the order of their reflection in the financial statements is UAS 15 "Income". A similar UAS 15 among international ones is IAS 18 Revenue. In accordance with paragraph 7 P (S) BU 15 income is classified into the following groups, which are shown in Fig. 1.

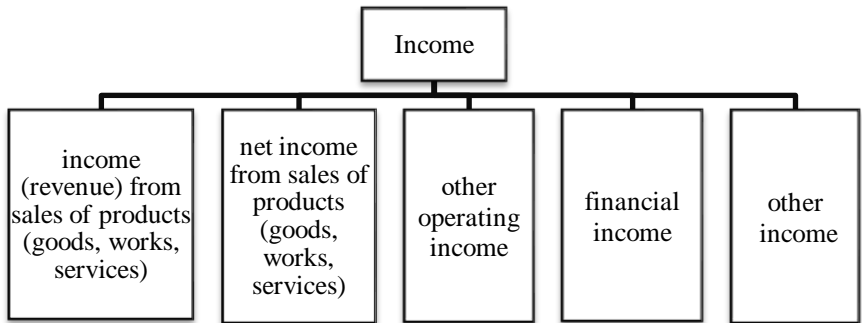


Fig. 1. Classification of income in accordance with UAS 15

First of all, it is necessary to start with the definition of such a category as "income" and how it is interpreted by international and national accounting standards. In accordance with paragraph 7 of IAS 18, income is the gross receipt of economic benefits during the period that arises in the ordinary course of business, when equity increases as a result of that receipt and not as a result of contributions from equity participants.

If we talk about national accounting standards, then UAS 15 does not define what is "income", because this definition is disclosed in paragraph 3 of NP (S) BU 1 and has the following interpretation: income is an increase in economic benefits in the form of an increase in assets or a decrease in liabilities, which leads to an increase in equity (excluding capital growth due to owners' contributions). Based on these two definitions, it is possible to conclude that they are identical, but set out in a different version.

In accordance with IAS 18 income is divided into groups, as shown in Fig. 2.

Along with such similarities in definitions, there are differences in the classification of income, as in domestic practice they are more detailed, due to the conditions that meet the needs of accounting, chart of accounts and financial reporting.

The first three types relate to operating income. The first indicator represents the total income that the company will receive in the form of revenue after the sale. Income (revenue) from sales of products (goods, services, works) includes indirect taxes (value added tax, excise tax), discounts, amounts of return of previously sold goods. Net income from sales of products, goods, works, services is calculated by deducting the previously listed indicators [2].

Other operating income includes the amount of operating income other than net income from sales, including income from exchange rate differences, operating leases, reimbursement of previously written off assets, royalties and interest, income from the sale of current assets, non-current assets held for sale and disposal groups.

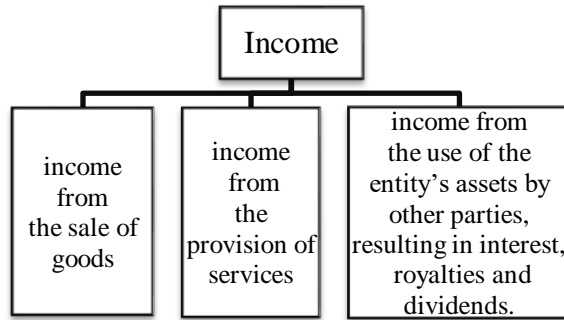


Fig. 2. Classification of income in accordance with IAS 18

According to IAS, the sale of goods is their sale provided that they are produced by the enterprise for sale, in turn goods purchased for resale, for example, goods sold by a retailer, or real estate held for resale. The provision of services is associated with the execution of a particular order, terms, cost and other conditions of which are specified in the relevant agreements.

An example of the execution of works and their implementation is the execution of construction contracts in respect of which the national and international accounting practice provides for the relevant standards of UAS 18 and IAS 11. The use of an entity's assets by other parties gives rise to income in kind:

- a) interest - fees for the use of cash or cash equivalents or amounts owed to an entity;
- b) royalties - fees for the use of long-term assets of the entity, such as patents, trademarks, copyrights and computer programs;
- c) dividends - the distribution of profits to owners of capital investments in proportion to their contributions of capital of a certain class.

As we can see, the classification of income under IAS 18 is not as detailed as under UAS 15, but identifies specific groups of income that are reflected in the accounts, accounting records and financial statements.

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SOCIAL INSURANCE IN CATEGORIES OF NATIONAL PROVISIONS (STANDARDS) OF ACCOUNTING IN THE PUBLIC SECTOR

Social security is an important determining factor in the social development of each state. The Constitution of Ukraine states that our country is a welfare state and every citizen has the right to social security guaranteed by state social insurance. For modern Ukraine, the role of social insurance is extremely important, because due to the complexity of the economic situation, a large part of the population needs state support.

Mandatory state social insurance (hereinafter - Social Insurance) - a system of rights, obligations and guarantees that provides material support, insurance benefits and provision of social services to insured persons through the Social Insurance Fund of Ukraine [1].

Public administration and control over the activities of social insurance funds is provided by a number of bodies, including: state institutions, representatives of policyholders and employers. Social insurance management includes such activities as: fund planning, accumulation and accounting of payers, accrual and payment of material support, reporting, auditing, dispute resolution. Social insurance is regulated by the Law of Ukraine "On Compulsory State Social Security".

Social security contributions and social security payments are important objects of accounting. The order of their reflection in the financial statements is regulated by international and national standards. International Accounting Standard 19 (IAS 19) "Employee Benefits" contains examples of social security benefits: (a) short-term employee benefits, such as wages, social security contributions, paid annual leave and temporary incapacity for work, profit sharing and bonuses (if they are payable within twelve months after the end of the period), as well as non-monetary benefits to current employees; b) benefits at the end of employment, such as pensions, other types of pensions, life insurance and medical care at the end of employment [2].

International Accounting Standard 26 (IAS 26) "Accounting for Retirement Benefit Plans" considers accounting and reporting for a particular retirement benefit plan for all its members as a single group and is a supplement to IAS 19 [3].

National Regulation (Standard) of Public Sector Accounting (NP (S) BODS) 101 "Presentation of Financial Statements" [4] stipulates that: the article "Current liabilities for social insurance payments" indicates the obligation for a one-time contribution for compulsory social insurance of the state according to the types of legislation that provides for insurance, payment of fines for violation of the procedure for the use of insurance funds, etc. NP (S) BODS 132 "Payments to employees" [5] contains the criteria for recognizing the cost of social insurance: the accrued amount of compensation to employees for work performed during the reporting period, and the accrued amount of one-time contribution to compulsory social insurance are recognized as current liabilities and costs of the reporting period, if such liabilities arise when other national public sector accounting rules (standards) do not require the recognition of such costs in the value of

the asset. NP (S) BODS 132 is an adaptation to the domestic conditions of IAS 19. Instead, a national standard similar to IAS 26 does not exist.

Thus, the issue of increasing the level of protection of the people of Ukraine and, in particular, the necessary development of social insurance necessitates the development of NP (S) BODS, which will determine approaches to accounting and reporting on social and pension programs, including private, compulsory health insurance, etc. They should become a methodological support for the interaction of accounting systems of enterprises, social insurance funds, the Pension Fund of Ukraine, private pension funds, insurance companies.

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ACCOUNTING IN THE CZECH REPUBLIC: ORIENTATION TOWARDS THE EUROPEAN UNION

The economy of the Czech Republic is part of the European economy. Therefore, accounting is regulated by the regulations of the European Union. European integration is based on the Accounting Act (№ 563/1991 Coll.) of 12.12.1991, which is based on the Directive of the European Parliament and the Council of Europe of 26 June 2013 (№ 2013/34/EU) on consolidated annual statements reports and related reports of certain types of companies. This Law complies with the Regulation of the European Parliament

and the Council of Europe of 19.07.2002 (№ 1606/2002/EU) on the application of international accounting standards [1].

Integration is reflected in the accounting for different types of Czech enterprises, organizations and institutions. The first type is the accounting of organizations that carry out entrepreneurial activities. This type is presented in the Decree of the Ministry of Finance of the Czech Republic № 500/2002 Coll. on the application of certain provisions of Act № 563/1991 Coll. «On accounting» as amended for business organizations. This Decree is based on the Directive of the European Parliament and the Council of Europe of 26.06.2013 (№ 2013/34/EU) on annual reports, consolidated reports and related reports of certain types of companies. This Decree follows from the Regulation of the European Parliament and the Council of Europe of 19.07.2002 (№ 1606/2002/EU) on the application of international accounting standards. This Decree regulates: the scope and method of preparing financial statements and preparing an annual report; accounting methods; method for evaluating the acquisition of a set of movable property; method for assessing the transformation of a commercial corporation in accordance with the Law on the transformation of companies and cooperatives”[2].

The second type is accounting for financial institutions. This type is presented in the Decree of the Ministry of Finance of the Czech Republic № 501/2002 Coll. on the application of certain provisions of Act No. 563/1991 Coll. «On Accounting» as amended for accounting organizations that are banks and other financial institutions. This Decree is based on the Council of Europe Directive of 08.12.1986 on annual and consolidated accounts of banks and other financial institutions (№ 86/635/EU), Directive of the European Parliament and of the Council of Europe of 26 June 2013 (№ 2013/34/EU) on annual accounts, consolidated accounts and related reports of certain types of companies. This Decree follows from the Regulation of the European Parliament and of the Council of Europe of 19.07.2002 (№ 1606/2002/EU) on the application of international accounting standards, as amended by Regulation № 297/2008 of the European Parliament and of the Council of Europe. This Decree regulates: the order and designation of articles of financial statements and consolidated financial statements; accounting methods and their use; indicative chart of accounts [3].

The third type is the accounting of insurance organizations. This type is presented in the Decree of the Czech Ministry of Finance № 502/2002 Coll on the application of certain provisions of Law № 563/1991 Coll. «On accounting» as amended for the accounting operations of insurance companies. This Decree is based on: the Council of Europe Directive of 19.12.1991 on the annual and consolidated statements of insurance organizations (№ 91/674/EU); Directive of the European Parliament and the Council of Europe of 18.06.2003 (№ 2003/51/EU); Directive of the European Parliament and the Council of Europe of 14.06.2006 (№ 2006/4/EU). This Decree follows from the Regulation of the European Parliament and the Council of Europe of 19.07.2002 (№ 1606/2002/EU) on the application of international accounting standards. This Decree provides for: the structure and presentation of items in the financial statements and consolidated financial statements; accounting methods and their use; indicative chart of accounts [4].

Ukraine has chosen the European vector of economic development. This means that accounting needs to be transformed in relation to European standards.

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SECTION 3.

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INTERNATIONAL REGULATION OF TAXATION OF TECHNOLOGICAL TRANSNATIONAL CORPORATIONS

The national economic systems of the developed countries of the world are characterized by pronounced tendencies towards the consolidation of economic agents operating in the market. The highest degree of evolution in the process of combining various types of capital in the world is transnational corporations (hereinafter referred to as the TNCs). Currently, the issues of the formation and development of corporate entities are of great interest, not only to representatives of business and politics, but also to international organizations, such as the Organization for Economic Cooperation and Development (referred to as the OECD), whose task is to develop certain rules for the coordination of economic development projects, the development of international standards and recommendations for improving the state social, economic and environmental policy, the search for ways to overcome problems and restrictions on the path of economic growth and development of countries.

The OECD's interest in TNCs is due to the fact that the latter implements an unfair (harmful) tax policy aimed at concealing part of their income in offshore jurisdictions. This is due to the fact that in offshore countries, a too preferential tax regime is established for international (offshore) companies set up there, which leads to an outflow of financial resources from onshore countries. The outflow of financial resources, in turn, leads to a sharp narrowing of the tax base, tax evasion and, ultimately, to a significant decrease in tax revenues to the state budgets of onshore countries. Therefore, offshore countries are accused of “stealing the tax base” in onshore countries. The size of these “embezzlements” is estimated in different ways: the value of assets held in offshore accounts around the world is estimated in the range from 1.7 billion to 11.5 billion dollars, while the United States estimates its tax losses from offshore jurisdictions at \$ 100 billion annually [1].

Technological TNCs are the leaders in the placement of profits in offshore countries. So, for years the most tech giants - Google, Apple, Facebook and others, have accumulated profits in jurisdictions with low taxes on foreign capital. Now technological companies can sell goods and services in jurisdictions without even having representative offices there, and, accordingly, not pay taxes there. In 2015, the US National Bureau of

Economic Research estimates that transnational corporations transferred more than \$ 600 billion or about 40% of their profits to tax havens. More than \$ 100 billion went to Ireland alone. So, in 2003-2014, Apple paid from 0.005 to 1% income tax on European sales in the country, in 2016 the European Commission obliged the company to pay an additional 13 billion Euros of taxes in Ireland [2].

In 2019, the OECD proposed two new rules - to tax part of the “residual profits” of large transnational corporations in the countries where they operate. And for small countries in which such companies do business, but do not have representative offices, to introduce a tax threshold so that countries can still receive a fixed profit from them.

Considering the above, we note that currently the existing international legal regulation of TNCs is at an insufficient level, and the issue of taxation requires further refinement and improvement.

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CHANGES IN THE VAT RATES IN UKRAINE AND THEIR COMPARISON WITH OTHER EUROPEAN COUNTRIES

Taxation is the most popular topic of accounting. Taxes accompany any enterprise or institution throughout its existence. When buying and selling goods, materials, works, services and other non-current assets, VAT is present. However, it is not included in the cost of goods and materials and immediately goes to the state. Why does it exist, what percentage is its rate, how does it affect the country's economy and just what is VAT? – All these questions can be answered. But to understand its effectiveness as a tax, it is necessary to compare it with the taxes of countries where the tax system is better established and is the main source of budget enrichment.

Problems of taxation and functioning of the tax system in Ukraine and other European countries have been dealt with by: L.M. Bila, M.I. Petik, T.L. Tomniuk, T.V. Volynets, Yu. Kozak, V. Oparin and others.

First of all, it is necessary to define the concept of VAT and the method of its calculation. A value-added tax (VAT) is an indirect tax that is included in the price of goods, works or services and is paid directly by the buyer, but its accounting and

transferring to the state is carried out by the seller. Its calculation is quite simple, if one knows the tax rate. In total, the Ukrainian legislation identifies four main tax rates: 20%, 14%, 7% and 0%. The following operations are subject to the highest tax rate: supply of goods or services, directly, in the customs territory of Ukraine and import of goods into it. That is, 20% of the tax is deducted from the amount of purchase/sale, or vice versa, this interest is immediately included in the selling price of goods or services and then separately reflected in accounting on debit account 64. Separately allocated agricultural products are taxed at the newly created (2021) rate of 14%. It includes: cattle (live cattle), pigs, sheep, whole milk; as well as products of plant origin: wheat, barley, rye, oats, corn, soybeans, flax seeds, sunflower seeds, rapeseed, rape, fruits of other oilseeds and sugar beets. Any other products not determined by this rate are taxed at 20%. Further, the 7% tax covers transactions related to the supply of medicines and equipment (Article 193 of the Tax Code of Ukraine). But, according to new changes, from March 1, 2021, this rate applies to the following activities:

- provision of services for music, theatre, ballet, opera, concert, light, sound and other performances, performances by artistic groups, artists, actors, cinematic premieres, cultural and artistic events;
- provision of services for the display of original musical works, exhibitions, tours for visitors to museums, zoos and so on;
- provision of services for distribution, demonstration, public announcement and public showing of films in the Ukrainian language version for the visually impaired and the hearing impaired;
- provision of temporary accommodation services provided to hotels and similar temporary accommodation, but only for persons belonging to class 55.10, group 55 of NACE State Classifier 009: 2010.

The rate of 0% is used to account goods for refueling and supplying ships, aircraft, spacecraft, military vehicles, etc., exported from Ukraine and products provided for in Art. 195 of the Tax Code of Ukraine. The scheme of calculation of VAT, at any of its rates, is determined by a simple formula: selling price (cost of production+expected profit)*tax rate.

Why do we need a value-added tax? As mentioned earlier, taxes are the main source of state budget formation. In addition to the income that the country receives from exports abroad, various taxes are also a part of this income. Therefore, in the EU these taxes are a common source of growth and development of the state economy. For example: the state budget of Italy is mainly replenished by VAT and personal income taxes. However, the value-added tax is about the same as in Ukraine, namely from 4 to 22%. The basic tax rate in Italy is 22%, but for different categories of real estate it ranges from 4 to 20%. Even gifts or inheritances from relatives are taxed (4-8%). Nevertheless, the tax system of this country operates properly and is paid responsibly by all residents and non-residents of the state. The VAT rate in Germany is 19%, but there is a number of activities that are subject to a reduced rate. As in Ukraine, there are three interest rates of 19%, 7%, and 0%. But the attitude of the authorities towards the payment of taxes in the country is very strict, so the state is considered the most progressive among European countries. From these examples, a rather obvious question arises: why is economic development in other countries, with a similar tax rate, higher than in Ukraine? It is possible that the point is not in the tax rate itself, but in its correct and fair payment, in methods of its accounting or even correct

distribution between entrepreneurs engaged in various activities. We can also consider the example of VAT in Denmark. Along with Sweden and Hungary, this country has the highest tax rate of 25% among EU countries. Although there is only one preferential rate of 0%, which applies only to paper media (newspapers and magazines), the kingdom is highly developed and belongs to the industrial and agricultural economic system. That is, in Denmark the tax rate is even stricter than anywhere else and still the country is almost not in trouble and on the contrary thrives in the economic arena of Europe. Why does it happen? It is a matter of proper performance of their public duties by the people of these countries and their trust in the authorities. Probably, this is the key to economic development.

These comparisons make it even sadder, because Ukraine also has a unique potential for development, debt relief and economic growth in general. However, not all efforts justify themselves, there are no ups without downs. Probably, only the adoption of a strict tax policy will force entrepreneurs to pay taxes, use all possible forces, to identify black bookkeeping or even incorrect calculations, could bring Ukraine out of this crisis. But no one has any idea what to do right now. There are many examples of different tax systems of countries, but without proper analysis, identification of pros and cons, it is impossible to derive an ideal system that could be used by our state. But there is still hope, because even now a new tax benefit has been introduced and the basic ones have been supplemented, which is already a good indicator of moving forward.

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COLLECTION OF VALUE ADDED TAX IN UKRAINE AND IN THE WORLD

The value added tax is an indirect tax contained in the cost of products, works or services and is paid by the buyer, and its accounting and transfer to the state budget is the duty of the seller. VAT is a national tax in Ukraine, and its main characteristics and accrual rules are contained in Section V "Tax on value added" of the Tax Code of

Ukraine. The value added tax in Ukraine is the main source of budget filling (36.7% as of 01.03.2021).

However, the provision of VAT in Ukraine has a number of shortcomings, for example: the imperfection of legislative regulation, the disadvantages of the mechanism of compensation for the budget tax, unreasonably a large number of VAT benefits, the emergence of shadow tax evasion schemes, a high level of tax rates. However, despite all the imperfections of value added tax, there is no alternative to him in Ukraine, especially taking into account the European integration plans of our state. Because VAT is a mandatory requirement for all EU member states.

However, it should be understood that the functioning of VAT in the EU has some features that make it more similar to sales tax, and not on the usual VAT. Also, there are somewhat rates of value added in different countries. In Ukraine, the standard VAT rate is 20%, reduced by 7% (extends to medicines and medical facilities), 0% (securities issuance, insurance services, etc.) and from 01.03.2021 a rate of 14% (when supplying in Ukraine and at delivery in Ukraine and Import some agricultural products). The standard VAT rate in France is also 20%, as in Ukraine, and the preferential rate is charged in the amount of 5.5% (including medicines and medical facilities). Also, the rate of 20% is used in Slovakia (a preferential rate of 10%). In Hungary, Poland, Romania, standard VAT rates amounts to 27%, 23% and 21%, and preferential rates - 5%, 8%, 10%. In Germany and Romania, the standard VAT rate is 19%, and preferential - 7% and 9%. Added value tax is used in more than 140 countries of the world, but there are opponents of this tax. One of the most famous countries where there is no VAT is connecting states of America. The United States opposes VAT on the federal level, and for the state level, it is poorly adapted, since it would prevent domestic trade. Also, the VAT does not use micro-state, in which low production levels, as well as in countries with other income sources (rich natural resources).

Consequently, in order to improve the value added tax in Ukraine, you can use the experience of EU member states and propose ways to modernize VAT in Ukraine. For example, optimize VAT legislation and adapt it to EU requirements, cancel ineffective VAT benefits, to introduce differentiated VAT rates, create conditions for preventing VAT debts and improve the processes of administration.

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ASSESSMENT OF TAX CONDITIONS OF FUNCTIONING OF PUBLIC ENTERPRISES

One of the most important factors in the efficiency of the functioning of the National Financial System of Ukraine is the improvement of the corporate sector of the economy.

Public enterprises and financial institutions have its own specifics that are reflected in the tax system and the execution of these enterprises of their tax liabilities. The imperfection of institutions, a completely non-formed, financial market is manifested, among other things, in external tax conditions that have a significant impact on the prospects of investing, financing and development of public companies. Therefore, it is important to study the tax conditions and the state of taxation system for the development of Ukraine's economy.

The purpose is to investigate the tax conditions of business that can be applied to account for taxation as one of the important factors of the investment potential of public companies.

The tax conditions can be considered as an environment in which the enterprises operate that in Ukraine is fixed in the Tax Code.

It is possible to separate the main directions of taxation on the activities of public companies. First, it concerns the fair assessment of external tax conditions of business units without emphasis on their public character, namely: national business taxes; special approaches to tax liabilities of business units, which, due to special relations, can operate transactions with non-market conditions; sectoral specificity of tax burden and more. That is, the tax climate is considered and characterized. Secondly, we have some specifics directly for public companies, that is, the tax conditions for attracting investment and distribution of income that can be specified before the taxation of securities income [4].

The most developed and distributed approach to the business tax assessment is the analysis of national tax conditions. The largest dissemination has become a comparison of the burden of national business based on the value of corporate tax rates and the values of revenues for this tax on the country's GDP. In Ukraine, with a nominal rate of 18% of tax revenues account for 4.4% of GDP [2]. World experience shows that the high tax rate does not necessarily lead to high revenues to the country's budget. For example, in 2016 in the United States, where the rate on average (taking into account the difference in tax rates in accordance with the states) 38.9% of the receipt is approximately 2% of GDP when in the Czech Republic at a rate of 19% - 3.7% of GDP [4].

Accordingly, international competition for taxpayers, crisis phenomena in the economy and other reasons for both global and national levels have a general consequence of a tendency to reduce tax burden on business, including by providing tax breaks, the release of individual tax revenues, indirectly accounting of stimulated expenses. In this way, the stimulation of the economy, the output of enterprises with the shadow sector and increase government revenues.

In scientific research evaluation of tax conditions is carried out using a tax burden. In this case, various scientists have their approach to the method of calculating the tax burden. Allocate the following approaches:

- 1) the ratio of tax revenues to the budget with the size of the private sector's income;
- 2) the difference between the total amount of tax revenues, expenditures and transfers from the budget for the maintenance of the private sector of the economy;
- 3) the ratio of the share of tax revenues of the consolidated budget to the internal gross product [1].

However, for the study of national tax burden it is better to use the third method. In accordance with which 2019 tax burden in Ukraine is 26.9%, which is relatively low (in Iceland this figure is approximately 50%).

A scenario approach to the evaluation of national business issues is widely used. This is implemented, in particular, in the rating of light taxes, which is composed by the World Bank, together with PricewaterhouseCoopers by more than 180 countries of the world since 2006. The rating methodology involves consideration of tax consequences for a model enterprise. That is, an enterprise is being developed, according to which all taxes and fees, administrative payments are imposed, and also analyzes the entire process of paying taxes, in the pure and submission of reporting. As a result, the indicator "ease of taxes of taxes" is calculated, which takes into account both the tax rate and the number of taxes and fees and fees, and one of the main - time that the enterprise spends on the entire procedure for paying taxes, fees and other mandatory payments.

It is useful for assessing the national business taxes to take advantage of the logic of drawing indicator of taxes of taxes:

- not limited to taking into account the taxation of profits, supplement the tax burden by other taxes;
- to take into account not only explicit tax payments, but also the cost of taxes on taxes.

Simplification and acceleration of taxes in taxes can be achieved by creating and improving the electronic taxpayer of taxpayers, the possibility of using electronic documents, simplifying the form of reporting.

Another method for determining the tax burden offered by Kornus V.G., its method involves the comparison of tax revenues to the consolidated budget of the country with income and expenses of the population and the subsistence minimum in Ukraine. This technique is based on certain assumptions, namely:

- 1) taxes to the state budget are paid by individuals;
- 2) Only the relative indicator is able to reflect the real tax burden level
- 3) All data must be actual and correspond to reality;
- 4) the structure of income population consists of wages, profits and mixed income, property income, social benefits, other current transfers;
- 5) Tax load can not be characterized as a ratio of tax revenues to GDP (tax coefficient) [3].

According to which in 2019 at a subsistent minimum of UAH 2027, the average monthly income per capita is 2308.4 UAH. and the average monthly value of taxes per person in 604.6 UAH., the tax burden is 119% [2]. It is worth noting that such a method takes into account non-business entities, but individuals who directly pay taxes.

This speaks of a high tax burden, which takes into account even the return of the tax system, that is, the level of satisfaction of taxpayers at the expense of taxes.

Consequently, despite the low tax burden of Ukrainian entrepreneurs consider it burdensome, as evidenced by low business activity and a high level of shadow economy. Therefore, for effective business functioning on the territory of Ukraine, it is necessary to establish tax policies and create more favorable business conditions. The primary task, today, is a decrease in tax burden, which stimulates enterprises to active, financial and investment activity.

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REFORMING THE SYSTEM PERSONAL INCOME TAX INCLUSION TO LOCAL BUDGETS

The main budget-generating source of revenue in the structure of local budget revenues is the personal income tax (PIT). At the expense of PIT, communities address important issues of their socio-economic and cultural development, so the issue of improving the procedure for PIT to the relevant local budgets is extremely important.

According to the official reports of the State Treasury Service of Ukraine in the first half of 2020, the largest share among the types of local budget revenues are revenues from personal income tax. An analysis of the average amount of own source revenues allows us to conclude that city budgets receive almost twice as much personal income tax per capita as, for example, land fees or a single tax. Given the nature of the tax paid by individuals on their own income (mainly wages), the number of employees of economic entities is one of the main factors influencing the amount of tax in general.

The implementation of decentralization reform in Ukraine aims to increase the incomes of local communities for more efficient use of their own financial and economic potential, development and improvement of the well-being of their residents.

Local budgets in their economical content are an important lever in the management system, the basis of financial support for both individual communities and the region as a whole. With the help of local budgets, issues of economic development are addressed both within individual territorial communities and in the country as a whole.

Today, according to Article 168 of the Tax Code of Ukraine, personal income tax is credited to the local budget at the location of the legal entity that pays taxable income to an individual. However, the current model of payment and crediting to the PIT budgets is extremely imperfect and does not meet the needs of local communities, especially communities of villages, settlements and small towns. First, in many cases the employee has a residence permit in one locality and works in another, so the PIT goes to the local community where the company is legally registered, and not to the community at the employee's place of residence. As a result of this distribution of PIT, rural territorial communities and communities of satellite cities of large cities suffer the most, whose budgets do not receive significant amounts of this tax and cannot adequately finance the programs of socio-economic development of their communities. Secondly, legal entities - business entities that have their separate units - production and functional units (branches, offices, shops, teams, etc.) outside the location of the central office, withheld from employees of such units PIT is not paid for the location of such units (where the activity is actually carried out), and the place where the legal entity is registered. However, employees of such units use the infrastructure of the respective local community, where such units are located, which wears out and destroys it, but the local community does not receive resources to restore and improve this infrastructure.

However, the working individual uses the local infrastructure almost equally both at the place of work and at the place of residence. Thus, the improvement of the mechanism of payment (crediting) to the relevant PIT budgets will have a positive impact on the financial and economic situation of territorial communities, their social growth and cultural development.

Given the above, it is advisable to direct the personal income tax in proportion (in equal parts) to the budgets both at the place of registration (residence) of individuals and at the place of their actual activity (work). This approach to directing the personal income tax will satisfy the interests of communities in increasing revenues to local budgets.

The tax address of an individual is a sign that allows to individualize an individual in tax relations. The proposed model will allow the transfer of personal income tax for a certain period (until the next update of data by the employee) to the relevant local budgets.

The purpose of the bill dated 10.11.2020 № 4369 is to improve the procedure for payment of the main budget-generating (for local budgets) tax - personal income tax and eliminate the disparity in the availability of sources for the development of territorial communities.

The bill proposes to provide for the obligation of individuals - taxpayers to inform the employer about the change of their tax address in order to correctly credit the personal income tax.

Thus, in the materials submitted to the bill, there is a financial and economic analysis of the current situation. This analysis showed that, on average, small integrated territorial communities do not receive about 16% of local budget revenues from personal income tax due to the fact that a significant part of the population living in the respective territory pays personal income tax to the budgets of other cities or territorial units. .

The implementation of the project will provide an opportunity to increase tax revenues to local budgets and the financial capacity of small integrated territorial communities.

CURRENT STATE AND TRENDS OF INDIRECT TAXATION DEVELOPMENT IN UKRAINE

Taxes for any state, it's like for an ordinary worker his salary. The state simply cannot exist without taxes, because funds are needed to finance all state programs, and these funds provide direct and indirect taxes. From the point of view of the fiscal function, indirect taxes are a stable and reliable source of filling the budget, and they are not visible to the payer, because they are included in the price of goods. In EU countries, indirect taxes account for 60-80% of the budget. In Ukraine, the main indirect taxes are VAT, excise duty and customs duties, which average 52% of all tax revenues. This fact may indicate the low purchasing power of the majority of the population of Ukraine.

At the same time, VAT on imports of goods until 2020 is 3 times higher than VAT on goods produced in Ukraine. In 2020, VAT on imports is only 2 times higher than VAT on production in Ukraine. This factor was certainly affected by the crisis of 2020 with lower turnover, which forced producers to increase production of domestic goods.

The situation by 2020 still wants better, because we have become an importing country, where even our own population wants to buy foreign goods that will be better and more expensive. But I think that the crisis of 2020 is a good opportunity for our producers to improve their products, improve quality to international standards, and most importantly, to accustom the domestic buyer to domestic goods.

In 2020, the Ukrainian authorities have determined that tax legislation will change in a European way. The following main changes were introduced:

- the concept of income taxation of controlled foreign companies was introduced;
- the Appellate Council was established to consider taxpayers' complaints against the decisions of the central executive body that implements the state tax policy.
- simplified licensing conditions for business entities;
- increased the amount of the fine for non-submission / submission in violation of the established deadlines / submission not in full, with inaccurate information or with errors in tax reporting;
- the duration of tax audits has been increased;
- a clear list of circumstances that release or mitigate the financial liability of taxpayers;
- local authorities make decisions on the establishment of local taxes and / or fees by July 15 of the year preceding the budget period in which the application of the established local taxes and / or fees is planned.

The new rules will usually affect taxes, especially the clear circumstances of financial exemptions, the duration of inspections, the Board of Appeal, but I think they will not be able to radically change tax revenues, so the new program should be seen as preparation for new important laws . Such a legislative initiative can be called the introduction from March 1, 2021 VAT rate of 14% for some types of agricultural products: cattle, pigs,

sheep, whole milk, wheat, rye, barley, oats, flax seeds, soybeans, corn, sugar beets, sunflower seeds, seeds of other oilseeds, seeds of rapeseed and rape.

The main problems of VAT are:

- the need for taxpayers to maintain both tax and accounting;
- a large number of shadow schemes through fictitious firms;
- imperfection of the current mechanism of VAT refund from the budget, which is quite non-transparent;
- a large number of benefits, some of which are simply not effective;
- in the last few years there has been a decrease in the share of VAT in budget revenues, and with it the total share of indirect taxes.

Undoubtedly, the second place among indirect taxes on the share in budget revenues is occupied by excise duty. Even before 2017, the import excise tax was 1.5 times higher than the excise tax on goods produced in Ukraine, but the situation in 2017 changed dramatically in the opposite direction. Today, the level of taxation of consumption of excisable goods in Ukraine is much lower than in EU member states. The reason for such deviations is the imperfection of certain elements of the domestic mechanism of excise tax, namely: the presence of some problems and inconsistencies with EU standards on the size of rates, the definition of taxable objects, the order of administration, and so on. Thus, in Ukraine there is a tendency for excise tax payers to use various schemes to evade its payment. Significant volumes of illegal production and circulation of ethyl alcohol, alcoholic beverages and tobacco products generate an outflow of funds to the «shadow» sector of the economy, which is a loss for the budget.

One of the problems of excise taxation is the large benefits for certain industries, such as construction, wine, there are no such benefits in European countries.

Thus, indirect taxation plays an important role in the domestic economy. Indirect taxes are not only the main source of filling the state budget of Ukraine, but also an effective tool for influencing social production. However, today, the system of indirect taxation in Ukraine is imperfect and needs further reform, taking into account the experience of EU countries. Conceptual areas for improving the VAT collection mechanism are: further improvement of legislation and its final adaptation to EU requirements; elimination of ineffective benefits; introduction of differentiated rates; ensuring timely reimbursement; improvement of VAT administration processes. In the field of excise taxation, the main areas for improvement are: increasing the level of adaptation of legislation to EU requirements; expanding the list of excisable goods, facilities and tax base.

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THE INFLUENCE OF THE SIMPLIFIED TAXATION SYSTEM ON THE ACTIVITIES OF SMALL ENTERPRISES

Historically, a simplified taxation system has been introduced to simplify accounting and tax accounting for entrepreneurs who do not have knowledge in this area. After all,

doing business in the general taxation system requires special knowledge and skills, as well as a significant number of reporting forms, the complexity of their completion and the frequency of reporting.

In fact, the simplified system of taxation, accounting and reporting was a motivating factor for the rapid growth of the number of small businesses in the period 1998 - 2010 to 2162 thousand units. In the following years, depending on legislative changes, the number decreased to 1578.9 thousand units in 2012, then gradually increased, in particular in early 2020, the actual registered number of individual entrepreneurs reached 1885.9 thousand units, which is 19.8 thousand more than at the beginning of 2019 [1]. A similar trend is observed with the number of employed persons.

The most common way of taxing small businesses is to pay a single tax. During its existence, the fiscal function of this tax regime has achieved a significant positive result. In addition to increasing tax revenues, it is also worth mentioning the social effect of the simplified taxation system, as entrepreneurs provide not only a job and livelihood for themselves, but also for employees.

Tax reform for small businesses should promote their development and implementation of democratic initiatives in the state. Although lawmakers leave aside the fact that instability and frequent changes in the law is a deterrent that prevent economic development, business and investment.

The system of taxation of small businesses can be effective only if two factors are met simultaneously:

- 1) be unencumbered fiscally and easy to use by small businesses;
- 2) accumulate sufficient tax revenues to implement the functions of local budgets.

At the present stage of development of the national economy, the single tax in the practical implementation of the simplified taxation system is an important source of local budgets.

Undoubtedly, the application of a simplified taxation system is a necessary and effective tool for the development of small businesses. Further reform of the tax system should be focused on the prospects for the development of small and medium-sized businesses in Ukraine.

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SECTION 4.

Areas of independent audit activity

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DEVELOPMENT PROSPECTS OF THE AUDIT AND FINANCIAL RESULTS ON ENTERPRISES OF UKRAINE

Modern economic conditions require true accounting information about economic entities' activities. Without such information it is impossible to draw a conclusion about the efficiency of economic activity of the enterprise, the correct application of the law, the timeliness of taxes, etc. Objective information about the activities of individual economic entities makes it possible to control the compliance of the enterprise with certain rules, laws and regulations governing its work. Such data can be found by any interested party in the audit report. That is why improving the audit of financial results of enterprises is a topical issue today.

Currently, more and more companies need not only the organization of accounting and tax accounting, but also its constant control. It should be noted that even an experienced accountant can make mistakes, and these mistakes can result in huge losses and cause irreparable damage to the company. An audit helps to avoid many troubles. The audit of financial results is of great importance now. The financial results reflect the purpose of business, its profitability, and are crucial for the company. In addition, the financial results are of interest to founders, investors, creditors, government agencies, stock exchanges, etc.

The audit of financial results is important because it allows to ensure the reliability of accounting and reporting on the financial results of enterprises and helps to increase the level of profitability of economic entities in the national and international markets. The main purpose of developing a methodology for auditing the financial results of enterprises is: improving the quality of audit; achieving the set goal of the audit; ensuring the completeness of the audit of financial results.

The audit of financial results is important because it allows to ensure the reliability of accounting and reporting on the financial results of enterprises and helps to increase the level of profitability of economic entities in the national and international markets. The main purpose of developing a methodology for auditing the financial results of enterprises is: improving the quality of audit; achieving the set goal of the audit; ensuring the completeness of the audit of financial results.

In my opinion, it is necessary to improve the management system of the financial result of the enterprise by forming it in the general accounting system, which provides the greatest degree of integration, coordination and control of all major aspects of this type of management process. In general, the process of changes aimed at reorienting the current management strategy should be considered under the forecast management of the

financial result, taking into account the internal capabilities and in accordance with the conditions of the external environment, which will promote the inflow of investments.

I believe that in our time it would be appropriate to use forecast indicators in accounting. This is a new area of accounting, the use of which would be extremely relevant through the enterprises life cycle, from the moment of entering the market to the period of maturity.

Of course, maintaining such an area of accounting requires, first of all, legislative regulation, which, unfortunately, does not exist in Ukraine today. But there are many benefits of reflecting in the forecast indicators that will affect the financial result and rating of the firm. In particular, users of credentials will be able to see:

- the general dynamics of the enterprise, which will be clear to each stakeholder;
- the dynamics of income from sales of products, works of services, net income;
- the amount of profit to be received in the next period
- cash flow forecast;
- forecast of capital sources and assessment of its use in the next period.
- forecast of receipt and expenditure of assets owned by the enterprise.

In the course of the audit, the auditors will conduct a process of analysis based on information received from management, the quality and reliability of which is a problematic issue. Therefore, this fact must be documented in the accounting system and taken into account when reflecting the financial result. Its objects will not be analytical materials (although they will be used in the process of preparation and decision-making), but conclusions with specific digital data. And this is exactly the fact when the object of accounting will not be the fact of economic activity, but the conclusions of economic analysis. That is, first there is an economic analysis, and only after it is the account that, at first sight, testifies to illogical processing of the information. However, the proposed procedure has a certain positive, as in the system of projected accounting will be formed only specific information flows and digital data in a form most suitable for the development and adoption of strategic management decisions.

That is, for start-ups, the biggest advantage of this type of audit is the ability to anticipate unsustainable tasks and plans that are set before them in the first years of operation and to avoid future losses. It is not always the production of a larger volume of products (provision of services and performance of works) in the initial stages means a better result and entails a profit.

Thus, we can conclude that in the system of accounting for financial results and auditing of this area there are promising ways of development that will help companies maintain their market position, and start-ups will be able to reach a new level, thus creating competition in the national market and the possibility of new contenders to participate in international markets. In this situation, the export potential of enterprises in Ukraine will increase, there will be more interest in domestic producers and suppliers, and ultimately the economic situation in Ukraine as a whole will improve.

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THE SYSTEM OF QUALITY CONTROL OF AUDIT FIRMS OF UKRAINE AS A BASIS FOR THEIR SUSTAINABLE DEVELOPMENT

The observance of the basic principles of sustainable development when creating the values of the enterprise is paid more and more attention. Today, the success of a business depends not only on the value of the profit received by the enterprise but also on which methods used to do this. Active implementation of the principles of sustainable development allows to analyze and differentiate the direction of development of the enterprise, expenses and competitive advantages. Which in turn affects the reputation and efficiency of the brand of the enterprise.

In modern conditions, the main prerequisite for sustainable development of enterprises in any industry is the ability to create high-quality products, which is competitive and meets the needs of consumers. As an entity, an audit firm is not an exception, since the quality of audit services is the most important prerequisite for the formation of a positive image. A positive image can become the basis for future successful and profitable activities, creating a competitive advantage and involving more customers.

The quality of audit services is an information product (audit report) created by the audit company (auditor) that meets professional standards, laws and regulations governing auditing activities and can meet the needs of users.

Investigation of processes taking place in the Ukrainian economy shows a problem with low-quality audit services, in particular, the discrepancy of audit conclusions provided by the results of an audit of financial statements, which violates principles of professional ethics.

In the market of audit services Recently, there has been increased control of auditing activities - this is a positive result, since it provides more reliable audit results, thus encouraging large companies to the impeccable business reputation.

The quality control system of the audit company must include policies and quality control procedures. A quality control policy is a set of formal principles, methods and rules used by audit companies in the implementation of quality control of audit services. Quality control procedures are measures and actions taken by audit firms for the implementation of quality control and control policies, which corresponds to their quality control system for the national quality control of audit services 1 "Organization of audit firms and auditors of the quality control system of audit services."

The management of the company must take appropriate measures to ensure compliance with the company's quality control requirements, namely:

- first, familiarizing workers with quality control and quality control procedures that must be properly documented;
- secondly, the introduction of a continuous educational process to clarify and encourage employees to adhere to policies and quality control procedures.

The existence of an audit quality control system must be confirmed by the development of relevant documentation for each system element.

Thus, the audit task is to develop principles of sustainable development for a particular enterprise, monitoring their implementation, adaptation to changing conditions. Sustainable development of the enterprise depends on the steady-state of the company itself as a holistic element in the external environment and the stability of its internal processes. The sustainable development of the enterprise is a process of permanent internal and external changes, in which the use of all types of resources, the development of social spheres aimed at increasing the potential of the enterprise, satisfying its needs and implementation of strategic goals. The basis of the principles of sustainable development is the caution of management, harmony of economic activity of the enterprise and the environment, the development of science-intensive technologies, upbringing of new personal qualities (including employees), oriented on the system of environmental values. Audit as a control tool allows you to trace the realization of these principles.

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IMPROVING AUDIT AS A CONDITION SUSTAINABLE DEVELOPMENT OF UKRAINE

The formation of audit in the middle of the XIX century in England was associated with the development of market relations. Businesses, investors, creditors, suppliers, investors needed reliable information about the financial situation. State control does not satisfy business because the interests of market participants do not coincide. That is why a new form of independent financial control is emerging - audit. An audit is not only a confirmation of the reliability of financial statements, but also the provision of various services.

The Law of Ukraine “On Auditing Financial Statements and Auditing Activities”, adopted on December 21, 2017, controls the implementation of auditing activities in Ukraine. The Audit Chamber of Ukraine is the controlling body of auditing activities in Ukraine, which deals with the registration of auditors and auditing entities; exercises control over the provision of audit obedience; regulates relations between members of the UBA; carries out disciplinary proceedings against auditing entities; monitors the continuous training of auditors, defends the rights of auditors; represents auditors in the international arena, etc. [1].

Ukraine's audit system needs to be improved. Firstly, it contradicts European legislation, and secondly, imperfect market control has led to problems in confirming the quality and reliability of financial statements of enterprises and banks. All this increases the risk of bankruptcy of these institutions. It is also important to pay for auditing. The system should depend on the term and scope of specific work. A comparison of the activities of audit companies in Ukraine suggests that the cost of providing identical

services differs significantly. This is due to the fact that the Ukrainian market does not have a method of calculating the cost of audit services, which leads to overstatement or understatement.

The Ministry of Finance of Ukraine has developed a model for reforming the audit system, the essence of which was embodied in the draft Law of Ukraine "On Auditing Financial Statements and Auditing". The purpose of this bill is:

bringing the scope of auditing into line with Directive 2006/43 / EC and Regulation (EC) 537/2014;

creation of a system of general supervision and self-regulation of auditing activities;

creation of an audit oversight body to be stolen from the Supervisory Board and the Inspectorate;

formation of clear requirements for the certification of auditors, taking into account international practice [2; 3].

It is hoped to introduce a Register that will be monitored by the UBA. The register will be stolen from the categories: auditors; auditing entities; auditing entities that have the right to conduct a mandatory audit of financial statements; auditing entities that have the right to conduct a statutory audit of the financial statements of public interest entities.

Therefore, the introduction of these changes will be positive for Ukraine. In particular, audit companies will gain more trust from investors, it will be impossible to provide low-quality audit services, and the European market will be opened for Ukrainian auditors. This will create conditions for sustainable development of Ukraine's economy.

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THE IMPORTANCE OF AUDIT IN ENSURING SUSTAINABLE DEVELOPMENT OF UKRAINIAN ENTERPRISES

The development of market relations in independent Ukraine, when the emergence of new forms of ownership led to a conflict of interest between business owners and their managers, led to the emergence of a new form of control, which is now called audit.

The history of auditing is associated with the development of capitalism and market relations. Independent start of audit development in Ukraine began in 1991 after Ukraine gained independence.

The need for audit arises in large enterprises due to the fact that senior management is not engaged in day-to-day control of the organization and lower management structures.

Thus, enterprises, on the one hand, were obliged to carry out a paid audit in a relatively short time, the audit on the other hand - were not exempt from scheduled inspections by the tax authorities.

Small and large enterprises need not only to receive occasional consultations on accounting and tax accounting, but also to restore or maintain it.

The development of investment processes in Ukraine has necessitated the strengthening of control over the targeted use of funds. We are talking about control by both investors over the use of their invested funds, and the state - in the case of using the funds of the State Innovation Fund of Ukraine. At the same time, audit firms are designed to protect, first of all, the interests of owners and should not be transformed into state control bodies.

Particularly high demand for audit services in the case of reorganization of enterprises due to complex accounting and tax problems.

Audit - is the verification of public accounting, accounting, primary documents and other information on the financial and economic activities of entities management in order to determine the reliability of their reporting, accounting, its completeness and compliance with applicable law and regulations.

In Ukraine, audit has existed for only twelve years - this is an extremely short period of time for society to determine its significance and purpose in a modern market economy. Therefore, it needs wide publicity, first of all, among potential customers, on the one hand, and among the public on the other. The audit community should constantly clarify that the audit is not only a confirmation of reporting under the requirements of the State Commission on Securities and Stock Market of Ukraine.

Control becomes the main tool of private property.

This includes control and legal support of activities, and consulting on legal and contractual support, and the development of internal audit, and business planning, and scientific and methodological developments in economics, management and law, and work with staff.

Due to accounting, different types of liability and saving and spending of the owner's funds are determined.

Thus, audit, like all financial and economic control, is closely related to accounting and is widely used in enterprises.

KEY QUESTIONS OF AUDIT OF RESERVES

Inventories are an important component of an enterprise's working capital intended for the resale or production of products and the use of which is expected to bring future economic benefits. Today, the audit of inventories is an important condition for ensuring their effective use and successful business activities in general.

It should be noted that audit control is a source of reliable information, without which effective inventory management is impossible. The problems of effective inventory audit, which includes the development of working documents and methods of inventory audit in modern business conditions are especially relevant due to the need for users to obtain prompt and truthful information about their condition.

It is impossible to develop a universal audit methodology in general and inventories in particular. The verification algorithm will depend on various factors and conditions, including the form of ownership, organizational and legal form of the business entity, internal and external operating conditions, as well as the level of development of a particular economic entity, its types and volumes of activity, taxation system; organization of the accounting service (used forms and methods of accounting; software; levels of qualifications and requirements for employees of the accounting service), the availability and effectiveness of the internal control system, etc. However, the determining factors are the professionalism, competence and experience of the auditor. In general, in determining the areas of audit, the auditor should focus on the tasks and requests that are formed by the client and agreed with him in the contract, and taking them into account to clearly articulate the main purpose and procedures of the audit.

The main and obligatory condition before the beginning of the audit of inventories is the preparation of an audit program, according to which the auditor begins his work and is guided by it until the time of the audit report. The program is prepared before the audit and pre-agreed with the customer. The audit program is a means of quality control of the certified auditor.

The organization of the audit process should be based on key standards of International Standards for Quality Control, Auditing, Inspection, Other Assurance and Related Services. In this process, the auditor in the audit process must assess the regulatory framework for regulating the activities of the entity, taking into account the key provisions of ISA 250 "Consideration of laws and regulations during the audit of financial statements."

Given the key provisions of ISA 200, "General Objectives for Independent Auditors and Auditing in Accordance with International Standards on Auditing," the purpose of an inventory audit is to provide reasonable assurance that inventory information in the financial statements is free from material misstatement and fraud. regulations, the applied conceptual basis of financial reporting.

An important role in the audit process is played by the process of obtaining sufficient and acceptable audit evidence. In accordance with ISA 501, "Audit Evidence —

Additional Considerations for Selected Items,” the auditor should obtain sufficient audit evidence about the availability and condition of inventories by being present during the inventory inventory, unless it is impracticable to do so. : evaluate the instructions and procedures of management to reflect in the accounting and control over the results of inventory of the entity; observe the calculation procedures carried out by management staff; perform control calculations; perform audit procedures on the entity's final inventory data to determine whether it accurately reflects the actual inventory results

Inventory auditing begins with the study of external and internal sources of audit information that govern the organization and methodology of inventory accounting and the presentation of information about them in the financial statements.

Sources of information for inventory audit are:

1. Order on accounting policy.
2. Primary documents on inventory accounting: log of received goods, power of attorney, act of writing off power of attorney forms, log of power of attorney, act of acceptance of materials, limit-withdrawal card, card of warehouse accounting of materials, statement of material balances in stock, material report, invoice, consignment note, act of purchase of stocks, act of marriage, statement of marriage, etc.
3. Accounting registers used to reflect business transactions on inventory (journals-orders № 3, 5, 5-A).
4. Acts and certificates of previous inspections, audit reports and other documentation summarizing the results of control.

When conducting audit procedures, the auditor should pay attention to the most common mistakes made by companies in accounting. Such errors include:

- inconsistency of analytical and synthetic accounting data;
- unsatisfactory organization of inventory;
- incorrect determination of the initial cost of purchased stocks and their classification;
- incomplete accounting of stocks;
- shortages, thefts, damage, misappropriation of material values;
- unsatisfactory design of primary documents, etc.

Summarizing the above, we can conclude that the audit of inventories is designed to confirm compliance with applicable laws on inventory transactions, to establish the completeness and accuracy of accounting for inventory movements, recognition of assets as inventories, to investigate inventory, to verify compliance with the chosen method of accounting, specified in the order on accounting policy.

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AUDIT SERVICES AND SUSTAINABLE DEVELOPMENT REPORTING

Auditing services are becoming more popular every year. Every company needs an independent auditor, regardless of the number of staff and the scale of work. Sustainable development reporting is also becoming more commonly used. To begin with, we wanted

to explain what sustainable development reporting is. Sustainability reporting is a document that does not specify the company's financial statements, which reflect socially responsible indicators, namely: environmental, management and social. At the moment, our country has big problems with the environmental situation, so, in our opinion, companies must take care of the environment with their actions. The information space for the management of economic and environmental safety of industrial enterprises is a special system that allows you to generate information flows about the interaction of the enterprise with the environment.

Reporting must be up-to-date and evolving in the same way as auditing services are currently evolving, we can say that it must "keep pace with modernity. Reporting should help address the following issues, namely:

- improve the quality and transparency of corporate governance;
- improve the implementation of social and environmental projects by increasing investment in comprehensive development;
- assess the non-economic contribution of the enterprise to the development of society, reducing the cost of effective programs;
- assist in identifying and managing enterprise risks;
- improve dialogue with stakeholders, increasing trust and loyalty to the company;
- show the company's obligations to its employees and other stakeholders;
- demonstrate the strategic approach of the company to corporate social responsibility and improve the company's reputation;

But despite the growing interest in this report and the discovery of environmental and social problems, a very small proportion of enterprises provide this report.

The difficulty of writing this report is that there is no clearly defined format in Ukraine, such as in financial statements, where there are clear tables and information. Thus, initiatives on corporate social responsibility that are not consolidated into a single document with cross-cutting logic are difficult to call a report.

Some Ukrainian companies are required to prepare a detailed management report, which, according to the legislators, is part of the financial statements of enterprises. But the content of such a report, which following the guidelines for its preparation should disclose certain financial indicators, as well as socio-environmental aspects of the enterprise, combines elements of a report on sustainable development and integrated reporting. This makes it clear that the variety of documents and standardization standards that govern sustainable development reporting lead to some confusion. Businesses that compile and submit a management report with their financial statements do not need to prepare a separate social report or a separate sustainability report, as the information will be duplicated. Given the large amount of non-financial reporting, which is often more than 100 pages, and its mandatory audit, such duplication seems irrational.

Therefore, for this type of reporting it is advisable to form clear boundaries and rules for creating non-financial reporting. But you should not forget about financial statements and do not duplicate information on sustainable development reporting. Namely: the financial statements should not provide information about environmental, social and managerial actions of the enterprise, but only the impact of certain environmental and social aspects on the financial condition and performance of the enterprise.

DOES THE QUALITY OF THE FINANCIAL STATEMENTS OF THE AUDITOR'S REPORT ARE ELIMINATED?

The financial statements are an important component of the activities of each enterprise, regardless of its organizational and legal form or ownership. Each legal entity, established in accordance with the legislation of Ukraine, should compile financial reporting by the national or international provisions (financial statements) and to submit it to state a control bodies in the legislation established by law. Some companies are also required to submit an auditor's report with the financial statements. It is an official document, which compiled by an auditor that carries out an audit of a company and makes its independent conclusion on the correctness of reporting, reflecting in it full and reliable information and compliance with its current legislation. The audit report is an integral part of the financial statements of subjects of public interest, public joint stock companies, subjects of natural monopolies in the national market, business entities that carry out activities in mining industries, large and medium enterprises, small and microenterprises. It must contain an answer to the question: Can you to trust the financial statements indicators? That is, auditor's report is a guarantee of its quality. However, the question arises: is the auditor's report actually increases the quality of financial statements of the enterprise or not?

In domestic science, mostly investigated topics related to the detailed consideration of the content and structure of the auditor's report in accordance with the requirements of the ISA in different periods of time (domestic scientists - V. Pasko, N.S. Shalimova, L.V. Chizhevskaya, foreign - B. Christensen, S. Glover, Ch.J. Wolfe) And the sufficiency of information in the report and improving the quality of financial statements was not devoted to sufficient attention. We analyzed 40 audit findings for the essence and their components, data that auditors are required to indicate when drawing out the conclusions regarding the activities of a particular enterprise at the legislative level, information provided in them is analyzed. This information is presented in Table. 1.

Table 1. Information on auditing conclusions on financial statements

The indicator	Number of reports, pcs.	Share of reports,%
Certainly a positive conclusion	16	40,00
Conditional positive (with reservation) conclusion, in t.:	19	47,50
1) with reference to the notes	10	25,00
2) with the disclosure of information on accounting articles in the Report	9	22,50
Negative inference	5	12,50
Result	40	100,00

From the table, it can be seen that conditionally positive conclusions occupy the largest share among analyzed conclusions, but this conclusion with reference to the notes is larger than the disclosure of information under the accounting articles in the report itself. In turn, the second place according to the part of the elaborate conclusions on the indicator "Type of audit conclusion" occupy unconditionally positive, and the smallest share is negative auditor findings. Regarding the conclusions of auditors that occupy the largest share among analyzed by us (47.50%), namely conditionally positive (or thoughts with a reservation), it should be noted that the auditors have made such a conclusion of its verification for the most part due to such problems as: distortion of data of financial reporting in previous periods; not to carry out inventory of assets and liabilities, which does not allow auditors to convince the reliability of the number of assets and liabilities as of a certain date; Not a delighted analysis of the quality of tax accounting due to the fact that it was not provided in the contract; not to create a variety of security and reserves, because the availability / lack of security and reserves affects the amount of retained profit / uncovered damage; not a reflection of payment by other current receivables, etc.

When working out these audit reports, it becomes clear that it is not entirely appropriate to make decisions from the text expressed by the text of the auditor, as information about these enterprises expressed quite briefly. It is also necessary to draw attention to the fact that the auditor explains certain points in more detail only subject to negative opinion or opinion with a reservation, and in case of expressing a positive thought, the report indicates a general assessment of the state of the entire enterprise.

Consequently, of course, the auditor's report is a fairly important part of the enterprise's activities and is not approved at the legislative level as a mandatory component of financial statements, since due to an impartial verification of external auditors, it is possible to identify all inaccuracies in the company, understand what more attention should be made to understand. In general, to improve the quality of financial statements of a particular enterprise. However, it should be noted that the audit report is meaningful for such users as a guideline of the company on which the audit was conducted and it can improve the quality of financial statements provided that the management will attach to this effort and will accept all possible decisions to improve its reporting. While for external users, it can not fully confirm the quality of financial statements, since these users for making appropriate decisions are provided only to the last part of the audit report, that is, the audit conclusion, which, in essence, is a compressed summary of the audit conducted. By acquainted with him, it is impossible to adopt a meaningful, balanced decision relying on this information.

SECTION 5.

Economic analysis of economic activity of the enterprise

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METHODICAL APPROACHES TO THE ANALYSIS OF THE INNOVATIVE ACTIVITY OF THE ENTERPRISE IN THE ASSESSMENT OF ITS SUSTAINABLE DEVELOPMENT

Innovations are the most important factor of economic growth, a condition for survival and long-term operation of enterprises. According to the Law of Ukraine "About Innovative activity", innovation - an activity aimed at using and commercializing the results of research and development and causes the release of new competitive products and services [1].

Sustainable development of the enterprise is characterized by an interconnected group of changes in the economic, ecology, social and other subsystems of the enterprise due to the influence of various environmental factors, associated with increasing efficiency, improving business processes or managing them, as a result which achieved a quantitative or qualitative increase in the useful result compared to the previous level.

It is a business strategy in which the volume of resource use of the enterprise, the direction of investment, the direction of innovation and technical development and institutional changes are consistent with each other and the future needs. At the enterprise innovative activity is one of the main triggers of processes of sustainable development

Analyze of the innovative activity is a system of special methods of economic analysis, which provides the process of planning and control of the enterprise activity in the innovation sphere with the help of information and analytical data.

Using analytical methods provide the state characteristic of innovation activity as an object of management. Therefore, the analysis is used at all stages of the innovation cycle. The results of the analysis of innovation activity serve the purposes of management as a way of substantiation of management decisions in the innovation sphere and, at the same time, as a way of control over their implementation.

The methodological basis of the analysis of innovative activity consists in the organization of the information system, which includes the necessary analytical tools, methods and techniques for analysis and evaluation of innovation projects in order to make effective management decisions on their implementation.

The need to assess the effectiveness of innovative activity is determined by the versatility and interdependence of economic entities. Because nowadays, the methodology of such assessment is almost absent.

Evaluation should be understood as a management function aimed at studying the state, development trends, objective assessment of the results of innovative activity and the development on this basis of recommendations for further improvement of its efficiency.

The objective need for such an assessment is the development of a balanced system of the general analysis of innovative activity efficiency and impact on key performance indicators of the enterprise, the possibility and feasibility of using different methods of analysis to study various aspects of innovative activity, identify optimal options for innovation realizations, prompt adjustment of innovation projects and support of strategic innovative decisions.

An effective way of organizing, collecting and systematizing accounting and management information for the analysis of innovative activity, is possible provided that the company uses additional registers of management accounting, such as: cards and journals of innovation proposals of employees; a letter of inquiry and a journal of registration of the results of expert assessments on the organization, the presence of bottlenecks in the process of production and circulation; journals of daily number of applications for current repairs of technological equipment.

The analysis of innovations can be carried out in different directions, assessing both the use of certain types of economic resources and the results of innovative activity in general. These areas form a system of comprehensive economic analysis of innovation, including at least the following sections:

- analysis of the effectiveness of the use of certain types of resources (labor, material, equipment resources, etc.);
- analysis of costs for innovative activity;
- analysis of sources of funding for innovations;
- analysis and assessment of possible directions of development, marketing analysis;
- general evaluation of the effectiveness of innovation projects and innovation segments;
- analysis of the effectiveness of innovative activities of the business entity in general, assessment of prospects for further development.

To assess the effectiveness of innovative activity, planning, building systems of motivation and control, and use special indicators of management analysis of innovation. At the same time, a comprehensive analysis of indicators of the impact of the innovation factor on the sustainable development of the enterprise is carried out, for example: the growth of income and profit due to innovation, the amount of cost savings due to innovation, etc.

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ENTERPRICE COMPETITIVENESS ANALYSIS

Competitors took a part in the interior of the country and in the name of the world, and the scientific and technological development of the domains of the subspecies of the living, the uniqueness of which is to be adapted to the novelties of mind and mission. Competition has always been important in domestic and external markets. Competitiveness is the most important indicator of the state of production. Competitiveness determines position in the market space, development perspective, ability to achieve strategic objectives. Accurate analysis of own benefits will help to improve management and reach the peak competitiveness. Competitivity - this is a complex comparative features, which shows the transformation of general mark of production ability.

The issues of competitive analysis were considered by domestic and foreign researchers of the science of Strategic Management I. Ansoff, V. Vasilenko, S. Vikhansky, S. Kuznetsova and V. Makarova, M. Meskon, S. Oborskaya, M. Porter, A. Strickland and A. Thompson, R. Fatkhutdinov, Z. Shershneva.

An enterprise's competitiveness is a complex comparative characteristic, which displays the totality of the benefits measures of enterprise capability assessment.

The following items should be analysed:

- Identification of competitors' enterprises;
- Gathering information on their activities;
- Establishment of an indicator system;
- Information processing and generalization of competitiveness.

First define the strategic group of competitors and group them using matrix models, use strategic industry group maps.

Collect information on the accounting, statistical and tax reports of competitors and regional consumer market confiscations, special press material.

Compiling a list of competitiveness indicators, external: target market capacity, level of concentration and diversification of competing firms, entrance barrier level, capacity to pay in the target market and internal : status and structure of assets, information and informational level of activities and organizational management.

Final stage of processing of information on the level of competitiveness by the method of benchmarking, the method of ranks, an expert method of balls, graphical method of reference, weighted rating method.

So, the competitiveness of an enterprise requires constant research, to be at the top of a certain field of activity. It is needed to define the competitors, information about them, to work out this material and estimate the chances. At timely to the exposure of defects and efficiency of their privation stability in market space is more assured.

FEATURES OF ANALYSIS OF INCOME FROM OPERATING ACTIVITIES OF AGRICULTURAL ENTERPRISES

In the system of the general estimation of activity of the economic entity, including the enterprise of the agricultural enterprises, the direct analysis of incomes from operating activity of this enterprise is important. This is due to a number of reasons:

first, income from operating activities directly affects the overall financial result of the enterprise, which can be both positive and negative;

secondly, each of the types of income in the structure of agricultural enterprises occupies a certain share.

Therefore, it becomes necessary to timely, prompt and objective diagnosis of each of the types of income from operating activities of the enterprise.

To conduct an effective, comprehensive analysis of operating income, it is necessary to clearly define its purpose and establish a list of tasks, the solution of which will contribute to the achievement of this goal. At the same time, a number of indicators to be studied should be identified.

Usually the main purpose of the analysis of income from operating activities of any enterprise is to assess the final results of its activities, identify the main causes, their fluctuations in dynamics and comparison with similar enterprises in the region, as well as with indicators of competitors. Relevant during the analysis is the identification of reserves to increase profits (loss coverage), increase profitability and identify specific measures for the future.

Analysis of the activities of agricultural enterprises is a necessary condition for effective management of revenues and expenditures in order to increase profits and increase profitability. The future performance of such an enterprise depends on the quality of the analysis of income from the sale of agricultural products, the main factors that provide it.

The main factors by which the income of a modern agricultural enterprise can demonstrate its growth are the following:

- effective logistics of the enterprise, which includes the maximum optimization of distribution channels, sales promotion, the use of advanced types of advertising activities that meet consumer demands, assessing their effectiveness and efficiency);

- introduction of information exchange systems between internal units and external entities on the basis of the formation of modern information and analytical systems and large-scale application of the latest IT technologies;

- highly effective advertising aimed at disseminating the information necessary for the sale of enterprise products, maintaining the reputation and image of the enterprise, the formation of consumer confidence in it, creates a solid foundation for the development and conquest of the market;

- effective management organization aimed at improving product safety and quality, productivity and production efficiency, building a corporate culture of the enterprise, which is a single team with a common goal, by encouraging the achievements of each employee, timely stimulation and motivation of initiative and responsible work, image and prestige of the enterprise, improvement of communication activity, social and psychological climate, etc.

Taking into account the influence of factors on the formation of income will achieve a new, qualitatively higher level of preparation of recommendations for operational and strategic income management of agricultural enterprises.

Thus, the solution of problems of the analysis of realization of agricultural production and reception of incomes from such realization in the conditions of the strengthened mode of economy and resource saving is possible at presence in management of the enterprise of timely, full, real information on the factors influencing prime cost, and also future financial results from realization. products.

The most important indicators of the analysis of income from operating activities of agricultural enterprises are to provide users with necessary and reliable information for consistent control over product quality, analysis of the impact of factors on revenue from the implementation and approval of management decisions. . Improving product quality is one of the main ways to improve the efficiency of the production process, which depends on the materials of production and incentives for employees and consumer requirements.

Effective operational analysis of the cost of sales of agricultural products is possible in combination with other basic elements of operational management, as the adoption of optimal management decisions is possible only on the basis of interpretation of accounting data.

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CAPITAL INVESTMENTS: METHODS OF ANALYSIS

The scientific works analyzes the methods of analysis of capital investments, since this topic requires a thorough study of the specific features of a large number of economic, social and technical phenomena and processes. Investigating the methodology for analyzing the category "Capital Investments", it is necessary to analyze its interpretation at the legislative level, as well as scientists of various economic schools and directions. The characteristics of this category are given in Table. 1.

Table. 1.

Method of analysis of capital investments

№	Author, source name	Analysis of the definition of the term
	Bondar M.I., "Methodology and organization of accounting and control of investment activity"	The use of the term "investment value" (Investment value ", which determines the value of investments for a particular investor based on its advantages and is based on specific investment requirements for a

	certain date, taking into account the existing proposal, predicted assessment of future profitability of investments and the level of possible risks [1]
Methodology of integral assessment of investment attractiveness of enterprises and organizations: Order of the agency for the prevention of bankruptcy from 23.02.1998 №22 // State Newsletter on Privatization. 1998. №7.	An integral assessment allows you to combine many different units in one indicator, units of measurement, weight and other factors characteristics. The financial assessment of enterprises involves the calculation of more than 40 relevant indicators in different directions of economic activity of the enterprise [2].
Sharovskaya T.S, "Evaluation and analysis of real investments"	The criteria used in the analysis of investment activity are divided into two groups depending on whether the time parameter is taken into account: 1. Based on discounted estimates ("Dynamic" methods): net value added - NPV (NET Present Value); Investment Review Index - PI (Profitability Index); Internal rate of income - IRR (Internal Rate of Return); Modified internal profit rate - MIRR (MODIFIED INTERNAL RATE OF RETURN); Discounted payback period of investment - DPP (DISCOUNTED PAYBACK PERIOD). 2. Based on accounting estimates ("statistical" methods): the payback period of investment - PP (PAYBACK PERIOD); Investment Coefficient - ARR (Accounted Rate of Return) [3].
A. M. Lysenko, "Models and methods of analysis of investment activity of the enterprise"	Methods of analyzing the effectiveness of investments based on accounting data: assessment of investment efficiency, based on their payback period; Assessment of investment efficiency by the rate of return on capital. Methods of analysis based on discounting: pure cost value; internal profit norm; income index [4].

So, in the study of Bondar M.I. "It is said that in the evaluation, which is used in investment activity, except quantitative and cost indicators, important is the evaluation of current and future income of the enterprise [1]. In the method of integral assessment of the investment attractiveness of enterprises and organizations, it is provided that the integral assessment of investment attractiveness is an indicator in which the values of other indicators are reproduced in accordance with their weight and other factors [2]. Analyzing the article of Sharovskaya TS "Evaluation and analysis of real investments", we see that the use of dynamic methods in practice is connected with a number of actions, performing which in practice is difficult [3]. Lisenko A.M In his article "Models and methods of analysis of investment activity of the enterprise" scare that in the process of

forming a portfolio of financial investments, evaluates the ratio of return and risk level [4].

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COST ANALYSIS: DIVERSITY OF METHODS

Costs - is a set of monetary losses of the enterprise associated with the production, provision of services, performance of works and their implementation. According to the National Public Sector Accounting Standard (Standard) 135 "Expenses", the expenses of the reporting period are the decrease in economic benefit due to disposal of assets, or increase in liabilities, which leads to a decrease in equity, provided that these expenses can be probable evaluated [1].

Costs form the cost of production, which is the main pricing factor. The financial potential of the enterprise in conditions of competition largely depends on the ability to maintain the optimal level of production costs. Therefore, the main task of periodic cost analysis of the enterprise is to identify the main directions of the most rational use of production resources, internal reserves to reduce costs. Cost analysis is carried out in the following main areas:

- analysis of the cost structure, its dynamics and optimality for profit;
- analysis of cost dynamics by generalizing indicators and factors of their changes, search
- opportunities to eliminate cost growth factors;
- analysis of the cost of production by costing items;
- analysis of general factors of change in cost by article;

- analysis of the unit cost of production in order to reduce their cost (without reducing the quality parameters) and increase competitiveness;
- identification of cost reduction reserves.

There are many methods of cost analysis of the enterprise. In the table. 1 presents a comparison of the application of cost analysis methods by different authors.

Table 1

Comparison of the application of cost analysis methods by different authors

Authr of methos	Indexes						
	Monety value	Financil expenses	Selling expenss	Actua l costs	Administ rative expenses	Product ion costs	Other expenss
Kuziv M.S. [2]	+			+			
Karpenko O.V. [3]	+						
Tkachenko N.M. [4]		+	+		+		+
Otenko V.I. [5]	+					+	
Kondrych V.I. [6]	+					+	
Plasienko V.Ya. [7]	+					+	

Kuziv M.S. in his work pays attention to determining the calculation of production costs, actual costs. Thus, the actual cost includes the cost of raw materials and processing costs [2]. Karpenko O.V. notes that the production accounting system is an accounting system that provides the ability to calculate and control the cost of cost objects. He pays considerable attention to costing, accounting methods, calculation methods [3]. In his textbook Tkachenko N.M. pays attention to the issues of cost accounting, namely the composition, analytical and synthetic accounting of sales costs, administrative costs, financial costs, other costs. The author also considers the essence of grouping the cost of costs [4]. Otenko V.I. pays considerable attention to the analysis of production costs and production costs. The author proposes to analyze the dynamics and structure of production costs; factor analysis of production costs; cost analysis by costing items [5]. In turn, Kondrych V.I. pays considerable attention to the problems of cost accounting in enterprises. In his opinion, to improve the accounting of costs and production costs should be introduced computer information systems and technologies in accounting and reporting [6]. Plasienko V.Ya. determines the objects of cost accounting, the composition of production costs, analytical and synthetic cost and cost accounting, documentation of cost

accounting and cost. Thus, in his opinion, production costs are classified by economic elements and cost items [7].

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COMPREHENSIVE DIAGNOSTICS OF THE ECONOMIC COMPONENT OF SUSTAINABLE DEVELOPMENT OF THE ENTERPRISE IN A COMPETITIVE ENVIRONMENT

For the first time the term "sustainable development" in the modern sense was used at the meeting of the Club of Rome 1972 report on the topic of "Limits of Growth", which was presented by scientists led by D. Meadows. Describing the desired state global equilibrium, the authors made the following note: "We are looking for the formation of a model that makes up the world system, which is stable without sudden and uncontrolled decay and is able to meet the basic material needs of all population" .

The UN World Commission on Environment and Development notes: sustainable development is development that meets the needs of the current generation does not jeopardize the ability of future generations to meet own needs.

According to G. Daly, sustainable development is a harmonious, balanced, conflict-free progress of all earthly civilization, groups of countries (regions, subregions) that ensures environmental protection, liquidation, exploitation, poverty and discrimination against both individuals and large groups, including ethnic, racial or sexual signs.

The main idea of sustainable development is the abandonment of the concept of consumption, during which the increase in consumption is the main criterion of socio-economic development. It is necessary to find such a relationship between nature management and socio-economic development, which would ensure rational, economical and efficient use of natural resources, would ensure the environmental security of society and at the same time would provide guarantee of the necessary quality of life and well-being of the population.

Sustainable development of the enterprise in the current period should be considered as its ability to implement economic activities at any given time in conditions of uncertainty of environmental influences are violated normal functioning and development of the enterprise.

It is for the sustainable development of the enterprise that the correct complex diagnostics of the economic component is important.

The economic component of sustainable development is represented by the conditions for efficient and competitive production products, rational use of resource potential, taking into account the peculiarities of production. So the problem of analytical assessment of the economic component of sustainable development of enterprises in today's conditions has caused relevance of this study.

The priority tasks of enterprises are to increase production efficiency and product quality, ensuring its competitiveness, protection of all forms of ownership, neutralization of factors destabilizing the economy, ability to self-development and progress.

Thanks to the diagnosis of the economic component, it is possible to draw conclusions about

- Profitability of the enterprise;
- Competitiveness;
- Profitability;
- Relevance of the system of production and marketing;
- Quality of goods, and maintenance of ecological conditions of production;
- Sustainable development;

In this regard, the issue of a comprehensive analysis of the economic component of sustainable development of enterprises is relevant competitive environment.

AV Ermak emphasizes that the company is able to ensure a stable competitive position in the market during long period only in the presence of strategic goals, selected development strategies, profitability, expanded reproductions that provide not only profitability, extended reproduction.

What are the types of economic diagnostics

- Diagnosis of the competitive environment;
- Diagnosis of confrontation of competing companies
- Diagnosis of the competitiveness of the enterprise
- Diagnosis of the financial condition of the enterprise
- Diagnosis of the competitiveness of enterprise products
- Diagnosis of economic security of enterprises
- Diagnosis of the value of enterprises
- Diagnosis of corporate culture of enterprises
- Management diagnostics

- Diagnosis of the production potential of the enterprise

Therefore, given all these types of comprehensive diagnostics, it can be understood that they are all necessary for stable and correct (sustainable) development of the enterprise. That is, with the collection of this information and its skillful analysis can be improved competitiveness of the enterprise, profitability, quality of maintenance of ecological production, and the main thing support for sustainable development of enterprises.

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MODERN METHODS OF INDICATOR ANALYSIS OF SUSTAINABLE DEVELOPMENT OF THE ENTERPRISE

Recently, due to extension of inclusive institutions, it could be contemplated the increase of enterprises quantity all over the world. Due to that, all data scientists and researches got dozens of information to analyze and take out the main aspects and methods of indicator analysis of sustainable development of the enterprises. In this article we will show the main modern methods and principles, that could help to analyze, whether the company's growth is sustainable or unendurable.

To analyze the indicators, we divide them into two groups, such as quantitative and qualitative.

Quantitative indicators. During the end of 20th, beginning of 21st century, the main quantitative indicators, that every company used to analyze were:

- Revenue, Gross Profit, EBITDA margin
- Vertical, horizontal analysis
- ROA analysis
- Other financial KPIs

Even though these indicators can show the change of financial flow in the chosen period, they could not predict the sustainable development of enterprise. That is why, it became more sustainable to use modern indicators, that include:

- LTV (Live Time Value)
- Sales volume
- New client growth
- CSI (Commodity Selection Index)
- Other indicators that are the impetus for the growth of financial indicators

From the point of marketing and management the following indicators are more important in modern entrepreneurship.

Qualitative indicators. These indicators do not show numeric measures as such. Rather, they depict the status of something in more of qualitative terms. Here we would show the main aspect, that would help to indicate the growth of enterprise.

Modern qualitative indicators for the research of sustainable development within the business include:

1. Personal traits of the companies' CEO;
2. Staff competence;
3. Identification and cultivation of core development competence;
4. Cultivating of three competence unify of core competence (What does the company can be a leader in? How does its economic model work? Main willing of company?);
5. Live enterprises culture;
6. Usage of innovative technologies;
7. Implementing brand stratagem;
8. Strict crisis management

In spite of the fact, that qualitative indicators are formalized and noted, they are much harder to analyze compared with quantitative ones. However, the analysis of these indicators would highly show the sustainable development of the enterprise.

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ANALYSIS OF THE DEBT SECURITY OF THE BANKING SECTOR OF UKRAINE

The banking sector plays a system-forming role not only in the financial system, but also in the national economy as a whole. Debt financing of the banking sector in compliance with its optimal parameters contributes to the growth of lending to the national economy and the household sector, improving the financial condition of banks.

Theoretical and practical aspects of the optimal volume, structure and impact of banks' debt on the economy, debt policy formation, counteraction to threats to debt security, debt risk management of the banking sector of Ukraine were devoted to their work: O. Baranovsky, A. Bepalko, T. Bogdan, S. Didur, V. Kozyuk, N. Kravchuk, V. Lisovenko, L. Londar, N. Lubkei, I. Lyutyi, I. Maltseva, O. Malakhova, O. Prisyazhnyuk, A. Solovarov, O. Futerko, S. Tsvirko. At the same time, the analysis of the current state of debt security of the banking sector of Ukraine is relevant.

Debt security is the achievement of such a level of public and external total debt, the ratio between the structural components of debt, the cost of debt service and the target of borrowed funds, which address the urgent socio-economic needs of the state and do not threaten the stability of the domestic financial system. A comprehensive assessment of debt security threats that are exogenous in nature or generated by unbalanced fiscal, monetary, monetary or general economic policies of Ukraine should become a key component of the debt security monitoring system. This system is designed to identify the risks that threaten the maintenance of debt security and the conditions that determine the exacerbation of these risks, or may mitigate their impact on the state of debt security.

The purpose of the debt security monitoring system is: comprehensive analysis of debt security indicators with identification of potential threats to the dynamic and stable

development of the financial system of Ukraine; constant monitoring of the impact on debt security of internal and external processes occurring in the economic, political, financial and other spheres; forecasting, identifying and assessing possible threats and destabilizing factors for debt security, their causes and consequences; development of scientifically substantiated proposals and recommendations for making management decisions in order to guarantee Ukraine's debt security.

The most informative and significant indicators of debt security in relation to the level of debt burden and debt service costs are as follows: public and state-guaranteed debt, value of GDP; public and state-guaranteed debt, value of state budget revenues; gross external debt, value of exports of goods and services; repayment and servicing of public debt, value of budget revenues; repayment and servicing of long-term external total debt, value of exports of goods and services.

Let's analyze the state of mutual debts of the banking sector of Ukraine and other economic agents. The debt of the banking sector to economic agents of Ukraine in 2014-2019 grew annually. Its largest increase was observed in 2014 - 19.9%, the smallest in 2017 - 4.6%. Further active growth resumed in 2019-2020.

In 2014-2019, the structure of the banking sector's debt to Ukraine's economic agents did not change significantly. During this period, the share of households and the real sector of the economy in the liabilities of the banking sector at the beginning of 2017 was 73.4%, and in 2018 ranged from 77 to 80%. At the same time, 1/2 of these funds belonged to households. Such a structure is risky in terms of liquidity, as these resources are mostly short-term, which has a negative impact on the level of debt security of the banking sector of Ukraine.

Within the banking sector of Ukraine. Refinancing loans as one of the indicators of debt security of the banking sector of Ukraine were either almost never used or had insignificant amounts. As of January 1, 2020, the debt of insolvent banks on refinancing loans in 2019 decreased to UAH 44 billion.

In 2017-2020, the growth rate of the loan portfolio of the banking sector is insignificant. The high share of non-performing loans forces banks to continue to adhere to too conservative lending policies. Regarding loans to individuals to GDP (in 2020 it was 5.7% of GDP in gross and 3.1% in net loans), it is very low compared to neighboring countries. It should be noted the high concentration of loans in this segment (65% of the total portfolio is accounted for by 5 banks). The share of non-performing assets of the banking sector of Ukraine in 2018-2020 remains stable and ranges from 50-55%. It is somewhat declining mainly due to new lending and the growth of the total loan portfolio.

Among the reasons for the slow decline in non-performing loans are: permanent devaluation of the hryvnia, which led to the inability of borrowers to repay foreign currency loans; appearance of non-performing loans on the interbank market; insufficient supervision of the NBU over the functioning of the banking sector of Ukraine; inadequate protection of creditors; the general decline of the economy due to quarantine measures in Ukraine and the world. It should be noted that in recent years, the main source of non-performing loans have been large real sector borrowers who are unable or unwilling to service their debts accumulated before the crisis. (in the total amount of loans issued to the 20 largest business groups, the share of unemployed is more than 85%).

Keep in mind that the emergence of debt complications can pose a direct threat to maintaining the stability of the banking system, balance of payments, foreign exchange market.

Thus, with the existing zones of vulnerability to the impact of crisis factors caused by debt processes, the state must take into account the complex relationship between debt policy and the degree of financial stability and create an effective system of national and public debt management. Compliance with the conditions and criteria of debt security, as well as sound management of public finances, the monetary system and the monetary and financial sphere are extremely important for minimizing debt risks and ensuring financial stability in the long run.

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COMPARATIVE ANALYSIS OF ACCOUNTING STANDARDS FOR INTANGIBLE ASSETS IN UKRAINE AND FOREIGN COUNTRIES

In a knowledge economy, the role of intellectual capital is growing, which, along with productive material potential, becomes an important source of enterprise development. One of the forms of functioning of intellectual capital is intangible assets.

International and national accounting standards provide close definitions of intangible assets. According to NR(S)A 8, intangible assets are non-monetary assets that do not have a tangible form and can be identified [1]. According to IAS 38, an intangible asset is a non-monetary asset that has no physical substance and can be identified [2].

NR(S)A 8 and IAS 38 have common features in terms of identification and recognition. Intangible assets should be identified in a way that is separate from goodwill. The condition of recognition is the receipt of future economic benefits, the value of which can be reliably determined. However, approaches to initial measurement differ: for NR(S)A 8, an intangible asset should be measured at fair value, and under IAS 38, at cost.

Ways to obtain intangible assets are defined differently. In NR(S)A 8: as a result of development; for payment in cash; exchange for a similar asset; exchange for a non-similar asset; received free of charge; as a contribution to the authorized capital; through business combinations; in IAS 38, separate acquisitions, acquisitions as part of a business combination, through government grants, through exchange. Approaches to the revaluation of intangible assets are also excellent. In accordance with NR(S)A 8, an enterprise / institution may revalue at fair value at the balance sheet date those intangible assets for which there is an active market. The revaluation model in accordance with IAS 38 is applied after the asset was initially recognized at cost.

Accounting for intangible assets in NR(S)A 8 and IAS 38 is carried out by groups (table 1). There are six of them in national standards, and eight in international standards. Common objects are: copyright, rights to industrial property; for the use (operation) of

property. Instead, the domestic classification of intangible assets does not include such objects as: recipes, formulas, models, projects and prototypes; intangible assets at the development stage. In accordance with IAS 38, computer software is allocated to a separate group of intangible assets, whereas in NR(S)A 8 it is allocated under copyright and related rights.

Table 1 - comparison of the classification of intangible assets in NR(S)A 8, IAS 38

NR(S)A 8	IAS 38
<ul style="list-style-type: none"> - Rights to use natural resources; - the right to use the property; - rights to commercial designations; - rights to industrial property; - copyright and related rights; - other intangible assets 	<ul style="list-style-type: none"> - Brand names; - titles and titles of publications; - computer software; - licenses and privileges; - copyright, - patents and other industrial property rights, service and exploitation rights; - recipes, formulas, models, projects and prototypes; - intangible assets at the development stage

In addition to NR(S)A 8, an important source of reflection in the accounting of transactions with intangible assets is the tax code of Ukraine. Their groups, provided for in paragraph 138.3.4 "terms of accrual of amortization of intangible assets", meet those defined in the standard. For groups 1-3, 6 the term of validity of the right of use is established according to the right-establishing document.

For groups 4 and 5, the term of the right of use is set in accordance with the title document, but not less than 5 and 2 years, respectively. The useful life of intangible assets is determined by the taxpayer independently, but not less than two years or more than 10 years.

Thus, a comparative analysis of accounting standards for intangible assets in Ukraine and foreign countries allowed to establish their common features in terms of identification and recognition, as well as differences - in approaches to primary valuation, determining ways of obtaining, revaluation, classification by groups. Progressive approaches laid down in domestic accounting standards are the use of market methods of estimating the value of intangible assets. While their composition and ways of obtaining in international standards reflect a greater degree of maturity of market relations and government support for the formation of intangible assets.

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PROFIT MONETIZATION IN BUSINESS VALUATION

The obligatory condition of doing business is efficiency of work in time. The process of continuous activity requires, that an enterprise got an income, that is more important index of efficiency, capitalization of that - needed by the condition of duration of functioning and stability in a market environment.

A financial result that is determined on the basis of indexes of profits and charges is formed in the system of financial account on the basis of principle of extra charges, according to that the results of operations and other events confess in fact of their performing, but not from the receipt of money. The method of extra charges allows to draw together the moment of confession of profits and charges in time, more precisely to measure a financial result, forecast future money streams. The reflection of economic operations in fact of their performing results in a volume, that a financial result "unstucks" from money streams, as a result of what in enterprises can take place such situation: an income is, and money is not or them less than, than it is needed for implementation of the obligations, that, at the protracted growth of debts, can bring an enterprise over to bankruptcy.

This feature gives an opportunity to the financial analysts to draw conclusion that an income is an index on a "paper", as a difference between profits and charges. It is impossible to pay shoot an income, he is the source of coverage of certain part of assets, major source of property asset that provides financial independence. Thus, an income provides realization of conception of maintenance of financial capital, is basis for the calculation of a number of financial coefficients that is widely used in analytical practice. But it does not give grounds for idealization of index of income in the estimation of business as to the process and type of activity.

Net cash flow (NCF) is an effective index the positive size of that testifies to exceeding of receipt above leaving of money and vice versa. Effectiveness of NCF gives an opportunity to draw conclusion about efficiency of business on cashdesk to basis, about quality of management. As a norm there is a positive value of NCF on the whole on an enterprise, including for operating activity that results in the increase of bits and pieces of absolutely liquid assets upon the current date, and it is an increase of business solvency. On investment activity vice versa a negative value of NCF is pre-condition of efficiency.

It follows to take into account that NCF is used not only as an object of economic analysis of economic activity, and also asan instrument of acceptance of administrative decisions. It is evidently visible at the estimation of investment projects, including one project, at determination of cost of business, enterprise.

At comparison these two indexes in a short- term period they mostly do not gather substantially. Д. Хан on this occasion notices: «Than the shorter considered period, the can differ stronger ... balance of payments and balance result» [1, p.75]. In a long-term period these rejections must be less noticeable: «At comparison of reports for 10-years-old period much of important indexes will appear approximately identical ... If considerable divergence will appear here, then size of income ... it follows to consider unreliable» [2, p. 275 - 276].

An important role, adjusting of this process is played by «monetization of profits», that is his filling by money. Essential descriptions of this process are based on a concept the monetary items envisaged ISFR and National standard 21 «Influence of change of rates» of exchange. The distinguishing feature of the monetary items is them money maintenance (presence, expected receipt or inpayment) in fixed, or to the certain sum. Than higher degree of monetization of profit and, accordingly, income, the less rejections are between a result and balance of money streams, the more real possibility of timely and complete redemption of obligations by an enterprise and continuation of his activity.

Taking into account meaningfulness of net income, as an own sourcing and clean money stream, as investigation of solvency, at operating to practice it is expedient to use the coefficient of monetization that accents attention on balanced of these indexes. Value of coefficient of monetization $K_m \approx 1$ in a long-term period will mean the presence of total positive clean money stream, at possible presence of his negative value for some periods of time [3]. In this situation it is necessary the additional use of the attracted and lend money, the threat of vital functions of enterprise is created in another case. Value of $K_m \approx 1$ will testify to the total net income, that is the certificate of efficiency of activity, possibility of financing due to own sources, by the way of teavoring income that answers base conception of maintenance of financial capital.

Thus, the use to the coefficient of monetization in analytical practice gives an opportunity objectively to estimate efficiency of activity on the basis of method of extra charges and cash method, to show balanced of net income, as a source, and positive money stream, as to the medium of exchange, to bind financial firmness to solvency.

The their balanced in time is a guarantee timely and in full financing of the envisaged charges. This analytical indicator answers the requirements of IFRS fully, is confirmation of possible realization of conception of continuous-action enterprise and conception of maintenance of financial capital.

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EVALUATION AND WAYS TO INCREASE FINANCIAL STABILITY OF THE ENTERPRISE

In an unstable external environment, the functioning of economic entities is characterized by difficult business conditions, increasing competition between enterprises, which leads to the deterioration of their financial condition and subsequent bankruptcy. Therefore, one of the main problems enterprises are strengthening their financial stability. The financial stability of the enterprise in the process of economic activity is determined by the size and structure of its capital [3].

The stable state of finances is formed in the process of economic activity of the enterprise. Determining it for a certain date helps to answer the question of how correctly the enterprise managed financial resources during the period preceding that date, how it used property, what is the structure of property, how much it rationally combined. If the company is financially stable, it is able to "withstand" unexpected changes in market conditions and not end up in bankruptcy. Moreover, the higher its resilience, the greater the advantages over other enterprises of the same sector of the economy in obtaining loans and attracting investments.

The issues of strengthening financial stability, improving their financial position of enterprises, analysis and diagnosis of financial stability are devoted to the works of such scientists as I. Blanc, J. Brigham, V. Geitsa, V. Kovaleva, L. Kostyrko, R. Saifulina, E. Stoyanova, V. Kharchenko, A. Sheremet and others.

Financial sustainability is a dynamic, complex, complex and multifaceted concept that requires a balanced approach to defining the areas of its provision. Ensuring the financial stability of the enterprise should be understood as the development of a set of measures and the formation of financial and economic mechanisms for their implementation [2].

Financial stability is formed in the process of operational, financial and investment activities of the enterprise, is the result of interaction of all elements of the system of financial relations of the enterprise, and therefore is the main component of the overall economic stability of the enterprise [4].

Measures aimed at improving the financial stability of the enterprise include the management of income and expenses as components of profit management of agricultural enterprises. The process of forming the optimal capital of the enterprise should be based on the purpose of using the capital structure. The capital structure is the ratio of own and borrowed financial resources of the enterprise, which fully ensures the achievement of the selected factor of its optimization.

Improving financial stability is possible through a capital optimization management policy, the main component of which is a compromise between the degree of risk and capital turnover. In carrying out its normal activities, the company should not use 100% of the borrowing opportunities. It is necessary to reserve "borrowing power" so that there is a probability, if necessary, to use the loan without converting the differential of the financial lever to a negative value. American experts advise not to exceed 40% of borrowed capital

in the structure of total capital, is the leverage should be 0.60. Basic principles of the process of optimizing the capital structure of the enterprise [1]:

1. Taking into account forecasts of economic activity of the business entity. Capital formation should be associated with the requirements of economic activity not only at the initial stage of enterprise establishment, but also in the near future. This can be achieved by making the necessary calculations related to the company's development forecasts.

2. Formation of conformity of the attracted capital to volumes of current and non-current assets of the enterprise. When creating a new enterprise, the total need for capital includes: capital, which is associated with the initial costs (these costs are necessary for the development of a business plan; they are a small part and are usually one-time); start-up capital, the purpose of which is the direct formation of enterprise assets.

3. Creating an optimal capital structure in terms of its efficient use. The implementation of plans to achieve a positive end result of the enterprise depends on the capital structure in terms of its affiliation. The capital structure is the ratio of own and borrowed financial resources that the firm consumes in the course of its economic activity.

The financial stability of the company characterizes the result of current, investment and financial development, contains the necessary information for investors, as well as reflects the ability of the company to meet its debts and liabilities. Measures aimed at improving the financial stability of the enterprise include revenue and expenditure management as components of enterprise profit management. One of the important directions of profit growth is to reduce the cost of production, which is a necessary condition for stabilizing prices and economic growth of agricultural enterprises.

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ECONOMIC EFFICIENCY OF THE ENTERPRISE: GENERALIZATION OF MODERN APPROACHES

A priori Effective management of economic efficiency (hereinafter - EE) activity of the enterprise (hereinafter - enterprises) is a competitive advantage of the present.

Therefore, the defining management tool should be considered monitoring of the level of EE enterprise aimed at increasing it. It is monitoring that allows the main factors that affect the EE enterprises, draw conclusions from information and plan further actions. On the demand of EE indicate numerical publications. In particular, Yaroslavsky A. investigated the theory of EE enterprises [1]. Grinko T. I Dudnichenko A. found out problems of providing EE enterprises [2]. Sandovets O. defined the theoretical aspects of the formation of the economic mechanism of effective activity of the enterprise [3]. The analysis of sources allowed to reach such conclusions.

First, the EE estimate determines the degree of efficiency: the use of available resources, business processes, production, and more. It should be noted that today there is no single general indicator of the EE enterprise. Thus, when calculating the EE in the numerator of the formula, the formula may be gross, balance, operational, net profit, in the denominator - average aggregate capital (total assets), fixed assets (fixed assets), working capital (working capital).

Secondly, the results of the assessment of the level of the company also reflect the generic rationality of the enterprise. As mentioned above, efficiency is a relative value, which is a ratio between the end effect and means used to create it.

Thirdly, it is necessary to proceed from the fact that the achievement of the EE- the main goal of the business and financial activity of the enterprise. Under these conditions, it is convinced that the authorities between the entrance and output data of the enterprise.

Fourth, the process of enhancement of the enterprise must be carried out by deduction and method of deduction, from its separate components to the overall effect of increasing its EE. The main components of the EE economy activity are the social component, technological component, resource and financial component. It became a strategy for raising the level of the company should consist of five components:

- Characteristics of external and internal threats affecting the level of economic security of the enterprise;
- detection, study and control of factors that enhance or negatively affect the stability and competitiveness of society, its socio-economic status in the short and medium term (3-5 years), sometimes in the long run;
- research of criteria and parameters of indicators used to assess EE enterprises carrying semantic loads that meet the interests of owners and stakeholders in the activities of these enterprises and meet the requirements of its EE;
- Based on the data obtained, to develop the main steps of the economic policy of the company's activities, including accounting mechanisms that affect the state of the EE society;
- Directions of activity of the enterprise for the implementation of the chosen strategy.

Fifthly, the increase in EE production is largely due to the extreme use of fixed assets. It is important to maximize the existing production potential, strive for integrated equipment, significantly increase the variation of your work and increase production from each unit of equipment, from each square meter of production area.

Sixth, in general, the main result of the enterprise in market conditions is profit. However, the absolute rate of profit does not provide a full idea of the effectiveness of the business entity. The initial criterion, in principle, is the level of production of a high-quality product (or service), based on the ratio of maximization of profits to a unit of expenses and resources that ensure the competitiveness of the enterprise.

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CASH FLOW ANALYSIS: PURPOSE, INDICATORS

In market conditions, the value and role of profit analysis due to the target orientation of enterprises to obtain high financial results and justifies the need to develop cost accounting in terms of variable and fixed costs in the cost of production. But such an analysis does not provide accurate information about the availability of cash savings. Therefore, a logical addition to the financial diagnosis of the company is the analysis of cash flows, which is very popular with foreign analysts.

The financial condition of the enterprise depends both on the analysis of the cash flow of the enterprise and on their effective management, in particular the control of the inflow of funds and their rational use in the form of coverage of liabilities and investments. Lack of cash reserves may indicate financial difficulties, and excess - that the company suffers losses because it misses possible benefits. Unused monetary assets lose their value after some time under the influence of inflation and other factors. Excess funds indicate inefficient analysis of cash flows and their management.

The purpose of cash flow analysis is to identify the causes of the deficit (surplus) of money to optimize the processes of distribution of available funds and ensure the solvency of the enterprise. Within the purpose of the analysis of the movement of cash (flows) allows to solve the problem: the degree of financing of the enterprise from its own sources; dependence on external sources of funding; net cash flow; real state of solvency; make a forecast for the next period.

The indicator "net cash flow" is considered the most important in the analysis. The indicator determines the financial condition of the enterprise, as well as the ability to manage investment attractiveness and value. It is calculated as the difference between the positive and negative values of cash flow for the period.

At the stage of evaluation of the enterprise or investment project, the indicator "net cash flow" is used by owners, investors and creditors to assess the effectiveness of investing in the investment project or enterprise as a whole. If the project is short-term, then discounting is not applied when calculating the cost of the project based on cash flows.

Cashier limit indicator. It should be noted that in the recent past, companies had to keep cash in their cash registers within the approved cash register limit set by the servicing bank during the first quarter. In the future, the minimum amount of cash that must be kept in the cash registers of enterprises is not set by regulations, but if the enterprise does not have enough change to issue the deposit, it is subject to penalties.

By types of currencies, enterprises keep records of the national currency of Ukraine and foreign currency. Cash accounting in the national currency is carried out in accordance with national accounting standards on synthetic accounts 301, 311, 313, 331 and 333 [1].

The funds that remain on the current account in the bank and in the company's cash register are reflected in the balance sheet, which is made once a quarter, and in the statement of cash flows, which is made once a year [2].

Thus, the analysis of cash flows of the enterprise allows to make well-founded forecasts for the future, to calculate the flow in subsequent periods, to make operational management decisions in the current period, to adjust the cash flow in the enterprise based on deviations from the plan.

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ANALYSIS OF THE STATE OF THE STATE DEBT OF UKRAINE

At the present stage, Ukraine is experiencing a political, financial, economic and banking crisis. The military conflict in eastern Ukraine, together with the macroeconomic imbalances present, destroyed the country's macro-financial stability. Ukraine's economy, in general, is going through an extremely difficult period today and requires urgent changes. In this regard, effective public debt management is crucial and relevant for stabilizing the economy. The level of budget support of the state, the stability of its national currency, and, hence, the financial support of international financial organizations, depend on the ways of resolving the debt problem. To solve these problems, it is necessary to find ways to improve the mechanisms of management and servicing of the country's public debt.

Subsequently, the debt goes beyond the capabilities of the country, and this creates the need to reduce the expenditure side of the budget for investment and social purposes, as well as purposes that are not related to the payment and servicing of public debt. The country's currency, budget and debt policies interact very closely with each other: public

debt affects economic growth, cash flow, inflation, refinancing rate, unemployment rate, investment in the economy as a whole and in a particular sector of the economy, and also has an impact on reduction of investment resources in the economy and destruction in the reproduction processes, the decline of economic development.

High growth of public debt poses a threat to the security of the country's economy and the stability of the budget system. Unreasonable monetary policy, exchange rate policy and fiscal policy of the state cause concern in the financial market in relation to the investment climate, and encourages investors to make demands to increase risk premiums. This mainly applies to countries that develop and form securities markets, in which creditors have the right to waive long-term commitments, and this may adversely affect the formation of the financial market and economic growth.

In a broad sense, external public debt means the state's debt on outstanding foreign loans and unpaid interest on them. External public debt consists of debts of the state to international and state banks, governments, private foreign banks.

As for domestic government debt, it is a set of debt obligations in the financial domestic market, in other words, the government owes debt to owners of government securities and other creditors.

External debt service is implemented in the process of execution of the state budget. Calculations of amounts due for repayment and servicing of external debt are made in US dollars. Conversion into the national currency is carried out at the forecast exchange rate to the hryvnia. Payment is made directly by the State Treasury Service of Ukraine. The Ministry of Finance of Ukraine implements servicing the country's domestic debt through the state banking system by conducting operations on placement of domestic government bonds, other securities, their repayment and payment of income on them in the form of interest, etc.

Structure of public debt and state-guaranteed debt according to the Ministry of Finance of Ukraine as of December 31, 2020 provided in the table, where you can see that the external public debt is higher than the domestic public debt by UAH 257,81 billion, the external guaranteed debt is also higher than the domestic guaranteed debt by UAH 228,17 billion.

In total, the difference is UAH 485,98 billion, which indicates a rapid growth of external total debt, mainly due to loans provided by international financial institutions. The excess of growth of external aggregate debt over domestic aggregate debt is a much more dangerous indicator due to the threat of reduced imports and deterioration of international relations [1].

Table - Structure of public debt and state-guaranteed debt of Ukraine as of December 31, 2020, billion UAH

The name of the debt	External debt		Domestic debt		Total debt	
State debt	1 258,52	49,32%	1 000,71	39,22%	2 259,23	88,53%
Guaranteed debt	260,41	10,20%	32,24	1,26%	292,65	11,47%
Total debt	1 518,93	59,52%	1 032,95	40,48%	2 551,88	100,0%

The main reasons for the emergence and increase of public debt are the following: chronic state budget deficit; the predominance of the growth rate of government spending over the growth rate of government revenue; fiscal policy aimed at reducing the tax

burden without a corresponding reduction in government spending; expansion of the economic function of the state; raising funds from non-residents in order to maintain the stability of the national currency; excessive increase in government spending; militarization, warfare and other force majeure.

Analyzing public debt in Ukraine, it can be argued that if the government does not change the growth rate of public debt, the economic crisis will continue to worsen and then it will be difficult in the near future to pay interest and repay loans that can not be extended. This situation necessitates the improvement of the public debt management system, which should be aimed at optimizing debt reduction; strengthening administrative control over the financial flows of the state; implementation of systemic institutional changes that will create a favorable investment climate in the future.

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METHODICAL APPROACH TO ANALYSIS OF CASH FLOWS OF THE ENTERPRIS

Analysis of cash in terms of cash flow management system is to assess the inflow and outflow of cash, determine the amount of liquid assets available to the company. It is the availability of sufficient funds to ensure the turnover of economic resources, timely repayment of obligations, invest free funds and promote business development. In modern conditions of practical implementation of management concepts, research scientists have shifted from profit to cash flow [1].

It is well known that the concept of "cash flow" is associated with the receipt and expenditure of funds in the course of financial and economic activities of the business entity, which leads to an increase in debt and its repayment, provided by free liquidity. Cash flow occurs for a number of reasons:

- in connection with the fulfillment of contractual terms before contractors;
- functional and organizational features of the enterprise lead to the separation of individual cash flows by type of activity
- cash flows are financial in nature.

Cash flow as the most liquid item of the Balance Sheet Sheet is associated with changes in the composition and structure of other elements of assets and sources of their formation. In fig. 3.1 presents the sources of income and expenditure of funds, which positively and negatively affects the cash flow

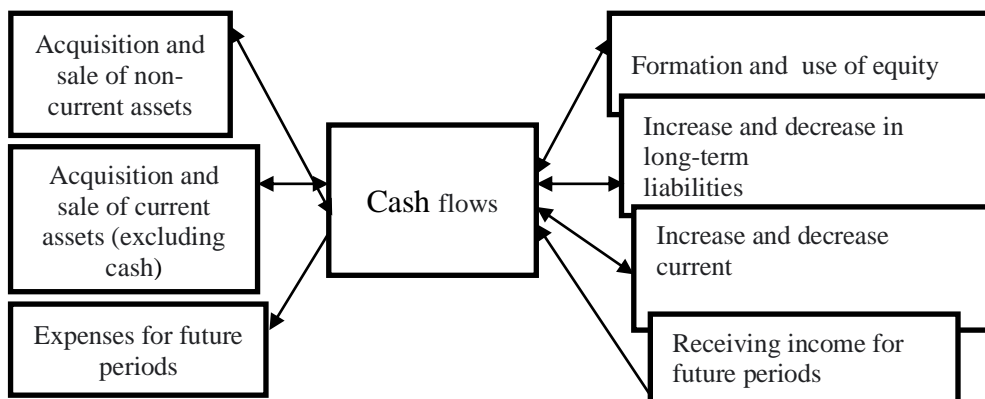


Fig. 1 Scheme of cash flows relative to balance sheet changes

The above indicates that business operations and processes lead to the receipt and use of cash, ie the formation of cash flow/ Quality cash flow management is to minimize the imbalance of cash flows from various activities and the risk of insolvency of the enterprise. Effective management of cash balances as part of current assets allows you to accumulate and use free resources for profitable financial investments [2].

Some authors separate the analysis conducted using the Statement of Cash Flows. So Lobodzynska TP Emphasizes that the peculiarity of the analysis of cash using data from the Statement of Cash Flows by indirect methods, more satisfied with those users who are interested in the quality of information on cash flows from operating activities, taking into account the structure of non-cash items, the relationship and impact of changes in production balances inventories, receivables and payables for cash flows [3].

According to the nature and scope of the analysis, scientists offer rapid analysis as a form of assessing the effectiveness of the use of funds. G. Koshelyok and R. Hrinchenko and offer stages of express cash analysis, which contains four stages [4].

At the first stage, it is advisable to estimate the amount of cash flow by form (cash and cash in bank accounts) from different activities. In the second stage, it is advisable to conduct a coefficient analysis of cash flows with a study of cash efficiency, profitability, maneuverability and other indicators [4]. . The conducted analytical procedures allow to formulate conclusions and provide recommendations that allow to optimize cash flows.

Cash flow analysis is based on the analysis of cash inflows and outflows. This analysis is based on data for a certain period. It is advisable to analyze the current accounting data for the same time intervals, such as month, quarter, and targets.

An important indicator of cash valuation are the following indicators:

1. The adequacy ratio of net cash flow, which is determined by the formula:

$$KDchgp = ChGP / (OB + \Delta Ztm + D) \quad (1)$$

where KDCHGP - net cash flow adequacy ratio;

OB - the amount of debt payments on loans and borrowings;
 ΔZ_{tm} - the amount of increase in inventories;
D - the amount of dividends (interest) paid to business owners.

2. Cash flow liquidity ratio

$$KL_{gp} = (PGP - (GAC - GAP)) / NGP \quad (2)$$

where PGP - the amount of gross positive cash flow (cash flow);
GAK - the amount of cash balance at the end of the period;
GAP - the amount of cash balance at the beginning of the period;
NGP - the amount of gross negative cash flow (expenditure of funds).

3. Net cash flow reinvestment ratio:

$$PP = (GP - D) / (\Delta RI + \Delta FId) \quad (3)$$

where GP - net cash flow;
D - the amount of dividends (interest) paid to business owners;
 ΔRI - the amount of growth of real investment of the enterprise;
 ΔFId - the amount of growth of long-term financial investments of the enterprise.

Thus, the methods of cash flow analysis are characterized by a number of stages, which include analysis of the structure and dynamics of cash and calculation of efficiency ratios of liquid assets.

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STUDY OF DYNAMICS OF REVENUES AND EXPENDITURES OF THE BUDGET OF UKRAINE

The state budget of Ukraine consists of revenues and expenditures. Revenues are generated from fees, tax and non-tax revenues, funds from foreign countries and international organizations, revenues from capital transactions, official transfers and trust funds. Expenditures are directed to intergovernmental transfers, education, health, defense, economic activity, public functions, environmental protection, public order, security and the judiciary.

Execution of the state budget of Ukraine is shown in Figure 1, and the dynamics of revenues – in the table.

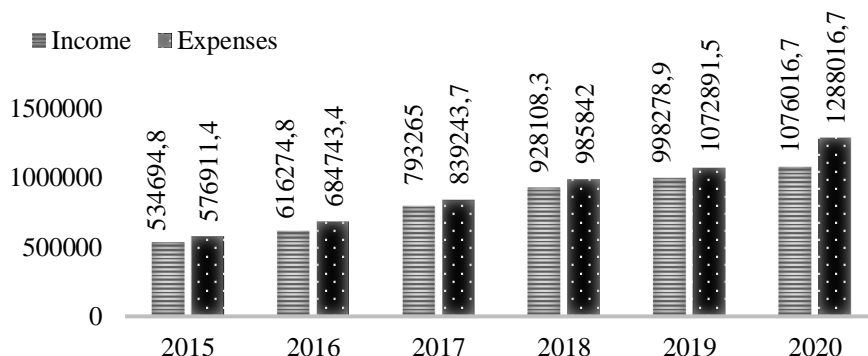


Fig. 1 Execution of the state budget of Ukraine in 2015-2020, mln. hrv.

Source: compiled by the authors on the basis of data from the State Statistics Service of Ukraine

According to statistics, revenues and expenditures increase every year, and expenditures exceed revenues – the budget deficit. It needs to be reduced, looking for additional means of income.

In 2015, the share of tax revenues amounted to 76,57% of revenues of the State Budget of Ukraine, which corresponds to the amount of 409417,5 mln. hrv. In 2016 the share of tax revenues amounted to 81,76%, and their amount was 503879,4 mln. hrv. In 2017, compared to the previous year, their share decreased by 2,7% (627153,7 mln. hrv.). In 2018, the share increased by 2,16% (753815,6 mln. hrv.), and in 2019 the share of tax revenues – 80,12%. In 2020, it decreased by 1,02%, namely 851115,6 mln. hrv.

Table – Dynamics of receipt in the State budget of Ukraine for 2015–2020, mil. hrv.

Indexes	2015	2016	2017	2018	2019	2020
Tax revenues	409417,5	503879,4	627153,7	753815,6	799776,0	851115,6
Non-tax revenues	120006,5	103635,2	128402,3	164676,5	186684,2	212946,9
Income from capital transactions	171,4	191,5	286,9	657,5	183,0	79,4
Official transfers	3144,0	4171,6	5967,7	7306,3	8725,0	10658,0
Total	532739,4	611877,7	761810,6	926455,9	995368,2	1074799,9

Source: compiled by the authors on the basis of data from the State Statistics Service of Ukraine

For the period 2015-2020, according to statistics, the largest percentage of the State Budget of Ukraine is 80%, its formation is through tax revenues, and the lowest value is below 1% – is income from capital transactions.

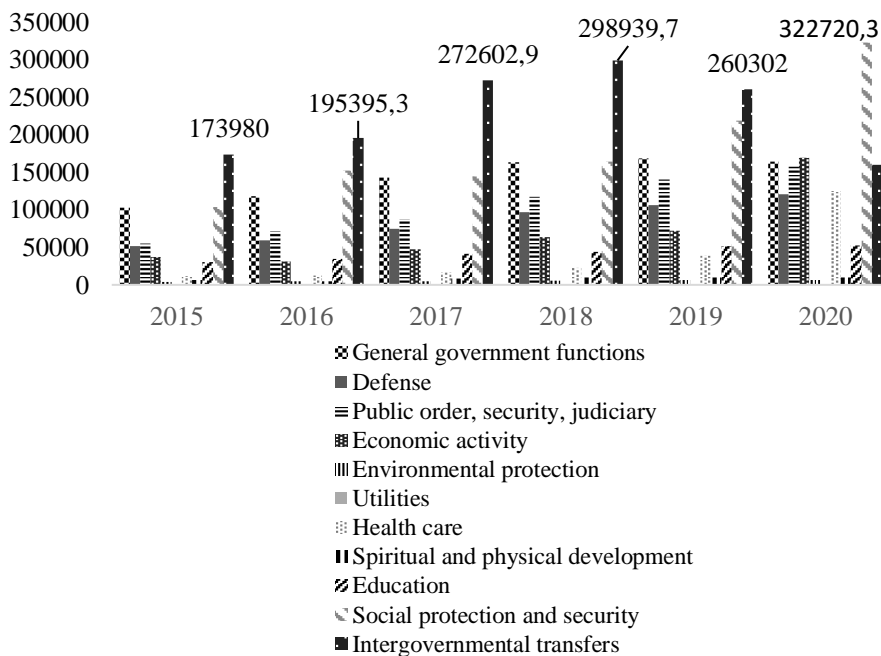


Fig. 2 Dynamics of expenditure indicators for 2015-2020, mln. hryv.

Source: compiled by the authors on the basis of data from the State Statistics Service of Ukraine

According to statistics from 2016 to 2018, most of the expenditures were directed to intergovernmental transfers, and in 2020 there is an increase in government expenditures on social and economic guarantees in connection with the spread of coronavirus (COVID-19) in Ukraine.

Contents

SECTION 1.

THEORETICAL PRINCIPLES OF ORGANIZATION OF ACCOUNTING AND AUDITING AT ENTERPRISES, INSTITUTIONS, ORGANIZATIONS.....	3
<i>Myroniuk V.O.</i> PROFESSIONAL ETHICS IN ACCOUNTING AND AUDIT: SYSTEMATIZATION.....	3
<i>Heiets I.</i> SOCIAL COMMUNICATION AND SOCIAL RESPONSIBILITY.....	5
<i>Khimchak A.A.</i> PROBLEMS OF HARMONIZATION OF UAS 26 AND IFRS 19.....	7
<i>Pavelko O.V.</i> PRINCIPLES OF ACCOUNTING ORGANIZATION IN CONSTRUCTION.....	8
<i>Shenderivska Yu.L.</i> PROFESSION OF ACCOUNTANT IN ANCIENT GREECE (6-2 CENTURIES BC).....	10
<i>Mandra N. G., Laktionova O.Y.</i> PREDICTIVE ANALYTICS IN MANAGING ECONOMIC ACTIVITIES OF ENTERPRISES.....	12
<i>Koroshchenko M.H.</i> ORGANIZATION OF ACCOUNTING AT BUDGETARY INSTITUTIONS.....	13
<i>Kucherkova S.O.</i> RELATIONSHIP BETWEEN IFRS FINANCIAL PERFORMANCE REPORT.....	15
<i>Berzhanir I. A.</i> FEATURES OF ELECTRONIC MONEY ACCOUNTING.....	16
<i>Karnaushenko A.S.</i> THE IMPORTANCE OF ENTREPRENEURSHIP IN THE ECONOMIC DEVELOPMENT OF THE COUNTRY.....	18
<i>Sakun A.Zh., Keller Y.A.</i> CONTROL AS THE MOST IMPORTANT FUNCTION IN MANAGEMENT SYSTEM OF OPERATING EXPENSE.....	19
<i>Taraban N.O.</i> ECONOMIC CONTENT OF THE PROCESS OF MARKETING OF FINISHED MEAT PRODUCTS AS AN OBJECT OF ACCOUNTING AND ANALYSIS.....	21
<i>Hembik A.V.</i> ORGANIZATION OF ACCOUNTING AS A GUARANTEE SUCCESS OF THE ENTERPRISE.....	23
<i>Gulko K.Yu., Shalievskaya Zh.S.</i> PAYROLL ACCOUNTING: PROBLEMS AND DIRECTIONS OF IMPROVEMENT.....	24
<i>Dubjanska Y.S., Ovsyuk N.V.</i> FEATURES OF ACCOUNTING OF THE INCOME OF THE ENTERPRISE.....	26
<i>Kaliuzhenko D.V.</i> FORMATION OF THE REPORT ON FINANCIAL RESULTS ACCORDING TO IFRS: ACCORDING TO THE UKRAINIAN PRACTICES.....	28
<i>Kyryk N.V.</i> CONCEPTS OF DETERMINATION OF FINANCIAL RESULTS: CURRENT STATE AND DEVELOPMENT PROSPECTS.....	30
<i>Mokrynska Z.V., Kovalenko A.M.</i> INTANGIBLE ASSETS: HISTORY AND NOWADAYS.....	31
<i>Kovaleva V.Y.</i> USE OF INTERNATIONAL EXPERIENCE IN NATIONAL STANDARDS FOR ACCOUNTING OF ACCOUNTS PAYABLE.....	32
<i>Kozub M.M.</i> ACCOUNTING AND ANALYSIS OF CREDIT DEBT IN A PANDEMIC CONDITION.....	34
<i>Lesko M.O., Afanasyeva I.I.</i> COMPARATIVE ANALYSIS OF MODERN COST ACCOUNTING METHODS.....	36

Melnyk V.V. PROCEDURE FOR REVALUATION OF FIXED ASSETS AND REFLECTION OF ITS RESULTS.....	37
Mishina A.O., Kostyunik O.V. TARIFF SYSTEM OF PAYMENT AND ITS FORMS.....	39
Panchenko E.A. ACCOUNTS RECEIVABLE AT THE ENTERPRISE.....	41
Bondarenko O.M., Pukha V.S. ORGANIZATION OF CASH ACCOUNTING....	42
Afanasyeva I.I., Rozhenko M.V. SUSTAINABILITY ACCOUNTING AS A NEW RECORDING AND ANALYTICAL PROVISIONING TOOL.....	43
Kostyunik O.V., Rudenko D.V. NON-CURRENT ASSETS AS AN OBJECT OF ACCOUNTING IN THE CONTEXT OF ACCOUNTING THEORIES: HISTORY AND MODERNITY.....	45
Kostyunik O.V., Rudenko L.O. FEATURES OF ACCOUNTING REVALUATION OF FIXED ASSETS.....	46
Khoroshchak N.I. FINANCIAL INSTRUMENTS OF THE CAPITAL MARKET.....	48
Shvets B.O., Zaderaka N.M. THE FEATURES OF ACCOUNTING OF CURRENT ASSETS DURING THE COVID-19 PANDEMIC.....	49
Hevlych L. PROBLEMS OF EFFECTIVE ACCOUNTING BUDGET INSTITUTIONS.....	51
Kaporina M.Y. FEATURES OF ACCOUNTING IN CHINA.....	53
Nezhyva M. FORENSIC AS AN ELEMENT OF STABILITY OF THE ENTERPRISE.....	54
Titarenko A. SPECIFICS OF CASH FLOW ACCOUNTING AND CONTROL.....	56
Borovyk I.S. PAYMENTS TO EMPLOYEES: NATIONAL AND INTERNATIONAL EXPERIENCE.....	57
Starchenko A. ACTUAL PROBLEMS AND TRENDS IN ACCOUNTING AND AUDITING.....	59
Kravchenko O.V. PROBLEMS OF ENSURING THE QUALITY OF MANAGEMENT REPORTING.....	61
Veryha Y., Koba O., Nurgalieva R. TAXONOMY OF FINANCIAL STATEMENTS IN UKRAINE.....	63
Burdeina Y.I. ACCOUNTING AND AUDIT OF CASHLESS PAYMENTS.....	65
Bachurina I. IMPROVEMENT ACCOUNTING AND CONTROL AVAILABILITY AND MOVEMENT OF PRODUCTION INVENTORIES AT SMALL BUSINESS ENTERPRISES.....	67
Dubyna D.G. RESERVE FOR DOUBTFUL DEBT AS AN INSTRUMENT OF INFLUENCE ON THE ACTIVITY OF THE ENTERPRISE.....	69
Nevinchanyi M. DETERMINATION OF INCOME ACCORDING TO NATIONAL AND INTERNATIONAL STANDARDS.....	70
Kovtun O.V. SOCIAL INSURANCE IN CATEGORIES OF NATIONAL PROVISIONS (STANDARDS) OF ACCOUNTING IN THE PUBLIC SECTOR.....	74
Ing. Jan Cimicky ACCOUNTING IN THE CZECH REPUBLIC: ORIENTATION TOWARDS THE EUROPEAN UNION.....	75

SECTION 3.	
TAX ACCOUNTING AND CONTROL.....	78
<i>Ksonzhyk I.V., Trusevych I.V., Tereshchenko K.O.</i> INTERNATIONAL REGULATION OF TAXATION OF TECHNOLOGICAL TRANSNATIONAL CORPORATIONS.....	78
<i>Khoma A.R.</i> CHANGES IN THE VAT RATES IN UKRAINE AND THEIR COMPARISON WITH OTHER EUROPEAN COUNTRIES.....	79
<i>Palamarchuk N.I.</i> COLLECTION OF VALUE ADDED TAX IN UKRAINE AND IN THE WORLD.....	81
<i>Yavir S.A.</i> ASSESSMENT OF TAX CONDITIONS OF FUNCTIONING OF PUBLIC ENTERPRISES.....	82
<i>Nazarova L.</i> REFORMING THE SYSTEM PERSONAL INCOME TAX INCLUSION TO LOCAL BUDGETS.....	85
<i>Vysotskyi V.</i> CURRENT STATE AND TRENDS OF INDIRECT TAXATION DEVELOPMENT IN UKRAINE.....	87
<i>Hrytsai I.</i> THE INFLUENCE OF THE SIMPLIFIED TAXATION SYSTEM ON THE ACTIVITIES OF SMALL ENTERPRISES.....	88
SECTION 4.	
AREAS OF INDEPENDENT AUDIT ACTIVITY.....	90
<i>Bondarenko O.M.</i> DEVELOPMENT PROSPECTS OF THE AUDIT AND FINANCIAL RESULTS ON ENTERPRISES OF UKRAINE.....	90
<i>Vasilchuk V.V., Mokrynska Z.V.</i> THE SYSTEM OF QUALITY CONTROL OF AUDIT FIRMS OF UKRAINE AS A BASIS FOR THEIR SUSTAINABLE DEVELOPMENT.....	92
<i>Galushko L.O.</i> IMPROVING AUDIT AS A CONDITION FOR SUSTAINABLE DEVELOPMENT OF UKRAINE.....	93
<i>Holovanova D.</i> THE IMPORTANCE OF AUDIT IN ENSURING SUSTAINABLE DEVELOPMENT OF UKRAINIAN ENTERPRISES.....	94
<i>Tuz I.M.</i> KEY QUESTIONS OF AUDIT OF RESERVES.....	96
<i>Cherenkova A.V., Mokrynska Z.V.</i> AUDIT SERVICES AND SUSTAINABLE DEVELOPMENT REPORTING.....	97
<i>Bezruchuk S.</i> DOES THE QUALITY OF THE FINANCIAL STATEMENTS OF THE AUDITOR'S REPORT ARE ELIMINATED?.....	99
SECTION 5.	
ECONOMIC ANALYSIS OF ECONOMIC ACTIVITY OF THE ENTERPRISE.....	101
<i>Panchenko O.M.</i> METHODOLOGICAL APPROACHES TO THE ANALYSIS OF THE INNOVATIVE ACTIVITY OF THE ENTERPRISE IN THE ASSESSMENT OF ITS SUSTAINABLE DEVELOPMENT.....	101
<i>Tsyntsovska T.O.</i> ENTERPRISE COMPETITIVENESS ANALYSIS.....	103
<i>Kostyshyn N.S.</i> FEATURES OF ANALYSIS OF INCOME FROM OPERATING ACTIVITIES OF AGRICULTURAL ENTERPRISES.....	104
<i>Voit S.A.</i> CAPITAL INVESTMENTS: METHODS OF ANALYSIS.....	105
<i>Gurin S.</i> COST ANALYSIS: DIVERSITY OF METHODS.....	107

Kulaga D.S COMPREHENSIVE DIAGNOSTICS OF THE ECONOMIC COMPONENT OF SUSTAINABLE DEVELOPMENT OF THE ENTERPRISE IN A COMPETITIVE ENVIRONMENT.....	109
Solovyanchik K.O. MODERN METHODS OF INDICATOR ANALYSIS OF SUSTAINABLE DEVELOPMENT OF THE ENTERPRISE.....	111
Trush I.V., Shchepina T.G. ANALYSIS OF THE DEBT SECURITY OF THE BANKING SECTOR OF UKRAINE.....	112
Zviriuk O.R., Kosova T.D. COMPARATIVE ANALYSIS OF ACCOUNTING STANDARDS FOR INTANGIBLE ASSETS IN UKRAINE AND FOREIGN COUNTRIES.....	114
Ionin Ye., Bespalova A. PROFIT MONETIZATION IN BUSINESS VALUATION.....	116
Nikola S.O. EVALUATION AND WAYS TO INCREASE FINANCIAL STABILITY OF THE ENTERPRISE.....	118
Hodunova H.O. ECONOMIC EFFICIENCY OF THE ENTERPRISE: GENERALIZATION OF MODERN APPROACHES.....	119
Ishchenko N.V. CASH FLOW ANALYSIS: PURPOSE, INDICATORS.....	121
Romankova O.N., Khimchak A. ANALYSIS OF THE STATE OF THE STATE DEBT OF UKRAINE.....	122
Savorona I. METHODOICAL APPROACH TO ANALYSIS OF CASH FLOWS OF THE ENTERPRIS.....	124
Romankova O. N., Zaporozhets S. O. STUDY OF DYNAMICS OF REVENUES AND EXPENDITURES OF THE BUDGET OF UKRAINE.....	127