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**ACCOUNTING POLICIES AND ITS IMPORTANCE
IN ENTERPRISE MANAGEMENT – CASE OF UKRAINE**

**ZASADY RACHUNKOWOŚCI I JEJ ZNACZENIE W ZARZĄ-
DZANIU PRZEDSIĘBIORSTWEM – SPRAWA UKRAINY**

Abstract: The article defines the role and importance of accounting policies in the process of management of the financial activity of the enterprise in modern conditions of managing. A comparative analysis of approaches to definition of the essence of accounting policies in national and international accounting standards. Identified the main requirements and principles of accounting policy. The elements of the accounting policies and their features disclosure. Conclusion on the necessity of rethinking the role of accounting policies in the process of enterprise management,

due to the constant changes of conditions of functioning of the enterprise in the environment that lead to the expansion or changes in activities and legal forms of doing business.

Keywords: accounting systems, accounting policies, międzynarodowy standards, financial reporting, economic entity, economic activity

Streszczenie: W artykule określono rolę i znaczenie polityki rachunkowości w procesie zarządzania działalnością finansową w nowoczesnych warunkach gospodarowania. Autorzy przeprowadzili analizę porównawczą podejścia do definicji istoty polityki rachunkowości w normach międzynarodowych i krajowych. Zidentyfikowano wymagania i zasady polityki rachunkowości, elementy zasad rachunkowości i ich funkcje. Autorzy konkludują, że należy przemyśleć rolę polityki rachunkowości w zarządzaniu przedsiębiorstwem ze względu na ciągłe zmiany warunków funkcjonowania przedsiębiorstw w środowisku, które prowadzą do rozwoju i zmian w działalności oraz form organizacyjno-prawnych prowadzenia działalności gospodarczej.

Słowa kluczowe: rachunkowość, zarządzanie, polityka rachunkowości, zasady rachunkowości, sprawozdania finansowe, składniki polityki rachunkowości

Introduction

In current economic conditions the development of methods and the order of representation of certain operations in accounting isn't the function of the state, but hat of an entity. The role of accounting policies as one of the main corporate standards of organization management is explained by the transition from strict government regulation to reasonable combination of government regulation and organizations independence in accounting.

The state represented by its appointed executive bodies establishes certain common rules, principles or gives an enterprise the choice of one of a few ways, without observance of which the entity will not be able to provide any interested person, contractor with available and transparent information about his property status and financial position. In some cases, the legislation doesn't establish the order of accounting at all and enterprises have to develop it independently.

The system of accounting, within which financial and management accounts function, is one of initiative management helpers. Accounting policies, which provide both the quality of information and economic activities efficiency in many aspects, are the fundamental basis of accounting system.

1. Development of scientific bases of accounting policies

Accounting policies are the basis for the formation of many enterprise documents which regulate financial and economic activities both within the enterprise and in relationships with external contractors. Accounting enterprise policies are called to secure

its choice and establish the procedure for determining of parameters provided and not provided by law.

Accounting policies significantly affect the value of production costs, profit, taxes, financial ratio of an enterprise. Thus, the role of accounting policies in organization management consists in the formation of the values of key indicators of enterprise activities, tax planning, pricing.

Accounting policies are also an important tool for the management by accounting and reporting process, since they represent the basic qualitative characteristics and principles as well as the methods of accounting and reporting. Constant changes in economic life of an enterprise, changes in the wording of the standards themselves lead to the fact that enterprise management is forced to revise accounting policies to maintain proper accounting and reporting that fully meets the criterion of their transparency.

Thus, the choice and implementation of sound, economically grounded accounting policies enable to influence the efficiency of material, labour and financial resources accelerate capital elements reversibility, get additional internal sources of funding for capital investments and current assets, improve dividend policy, attract external resources for activities expansion.

The researches aimed at the development of scientific bases of entities accounting policies become of particular importance. In special literature these issues have not found sufficient coverage and decision. At the same time many works of scholars and practitioners are devoted to researches on accounting theory and the methodology of accounting policies. A considerable contribution to the development of the theory of accounting policies formation and the determination of their role for enterprise activities has been made both by Ukrainian scientists, including: P.Ye. Zhytnyj, M.T. Biluha, O.S. Borodkin, F.F. Butynecz, B.I. Valuyev, A.M. Gerasymovych, Z.V. Guczajlyuk, S.F. Golov, V.P. Zavgorodnij, L.M. Kindraczka, A.M. Kuzminskyj, Yu.A. Kuzminskyj, M.V. Kuzhelnyj, Yu.Ya. Lytvyn, V.G. Linnyk, L.G. Lovinska, Ye.V. Mnyh, O.A. Petryk, O.M. Petruk, M.S. Pushkar, V.V. Sopko, S.V. Svirko, I.D. Farion, P.Ya. Homyn, M.G. Chumachenko, V.G. Shvecz, V.O. Shevchuk, S.I. Shkaraban, and foreign researchers: I. Ansoff, A.S. Bakayev, T.S. Bezrukyh, L.A. Bernstein, M.F. Van Breda, S.L. Brew, M.I. Kuter, K.R. Macconell, M.R. Mathews, B. Needles, V.F. Palij, M.H.B. Perera, M. Porter, Ya.V. Sokolov, E.S. Hendriksen, A.D. Sheremet, L.Z. Shneidman et al.

Despite the value of their research, the issues of enterprise's methodology and accounting policies in the works of these authors are considered, if they are, briefly enough and controversial nature of certain provisions doesn't provide a clear determination of the ways of their further development.

It should be noted that the formation of integrated system of accounting policies in Ukraine for entities is not completed, theoretical, methodological and organizational principles for creation of unique conception, determination of its nature, aims and practical application need to be improved.

The issues of accounting policies formation in the conditions of financial and industrial capital concentration, the creation of diversified financial and industrial systems are

of particular relevance. The need for timely and reliable information for corporate decision-making makes necessary the implementation of information systems and computer technologies in accounting policies formation and also the development of recommendations for their use.

The lack of common principles to solve theoretical, methodological, organizational and applied problems of accounting policies formation in the activities of financial and industrial systems in Ukraine determines the relevance of the chosen research topic.

Therefore, at present one of the most important tasks to improve enterprise management consists in the determination of priority approaches to methodological and organizational support of accounting policies formation of economic entities in current economic conditions.

2. Basic approaches to determining the economic essence of accounting policies

Accounting is called a business language. It is widely used in business world. The main purpose of accounting and reporting system consists in reliable information support of wide circle of people interested in the enterprise, which provides reporting. A set of methods, chosen by an enterprise for implementation of primary supervision, cost measurement, current grouping and summarizing of economic activities in the accounting, should be represented in its accounting policies.

Accounting policies are a real tool for organization management, financial and tax planning of its activities, reducing of tax burden for a particular business entity. Accounting policies of an enterprise are internal law, the adoption of which is necessary, in the first place, to remove gaps, ambiguities and variant solutions in current legislation.

The main purpose of accounting policies is to create the information that during any period of enterprise activities for financial reporting; management efficiency; timely and correct tax calculations.

In the system of planned economic management of the country accounting policies of an enterprise were formed by the state, represented by the State Planning Committee, Ministry of Finance and branch ministries, which supplied enterprises with various kinds of regulations, instructions and recommendations. Enterprises followed these documents at accounting policies formation. The main functions of accounting at that time were the following: the control of the storage and use of state property; accounting and description of enterprise economic activities to assess the plan.

When numerous joint-stock companies, companies with different forms of ownership and market structures began to appear, it became necessary to adopt new criteria for enterprise activities evaluation and represent the features of specific economic entity in accounting, that is to establish accounting policies for each of them.

Financial statements cannot be made without the interaction of business, management and tax accounting. Each of these parties requires certain rules and regulations for

the preparation of initial information used for reporting. Therefore, accounting policies are a special intra-document presented by a set of enterprise regulations. They contain principles, methods, rules and practical guidelines, adopted pursuant to the fundamentals offered by national and international financial reporting standards.

The term «accounting policies has been officially introduced in international accounting practices in 1975 with the appearance of International Accounting Standard IAS 1 «Disclosure of Accounting Policies» and in Ukraine has been legalized in the process of accounting reform. The need for this arose in connection with the departure of Ukraine from rigid state regulation of financial statements and the introduction of National Regulations (Standards) of Accounting NR(S)A, adequate to International Accounting Standards.

So, today in Ukraine some normative documents regulate accounting policies formation. Thus, according to Art. 1 of the Law of Ukraine «On Accounting and Financial Reporting in Ukraine»¹ from 16.07.99 № 996 - XIV and p. 3 of NR(S)A 1 «General Requirements for Financial Reporting»² accounting policies are a set of principles, methods and procedures used by an enterprise for preparation and presentation of financial statements.

According to the paragraph 5 of IAS 8 «Accounting Policies, Changes in Accounting Estimates and Errors», accounting policies are specific principles, bases, agreements, rules and practices applied by an entity in preparing and presenting financial statements³. Thus we see that national standards don't include in this definition agreements and practices that are external empirical factors, determining the list of financial reporting principles and their content for specific economic conditions.

The Ministry of Finance of Ukraine in the letter № 31-34000-10-5/27793 from 21.12.2005 «On Accounting Policies» offered the list of methods for valuation, accounting and procedures which should be included in enterprise regulatory document on accounting policies⁴.

Also, according to paragraph 6 of Chapter IV of National Regulations (Standards) of Accounting 1, an enterprise must explain the chosen accounting policies by describing the principles of reporting items assessment, the methods of accounting for certain reporting items⁵.

¹ The list of Ministry of Finance of Ukraine «About accounting policies» № 31-34000-10-5/27793 from 21.12.2005 [Lyst Ministerstva finansiv Ukrayiny «Pro oblikovu polityku» № 31-34000-10-5/27793 vid 21.12.2005 r.], available at: <http://www.minfin.gov.ua/control/uk/publish>.

² The list of Ministry of Finance of Ukraine «About accounting policies» № 31-34000-10-5/27793 from 21.12.2005 [Lyst Ministerstva finansiv Ukrayiny «Pro oblikovu polityku» № 31-34000-10-5/27793 vid 21.12.2005 r.], available at: <http://www.minfin.gov.ua/control/uk/publish>.

³ International Accounting Standard 8 (IAS 8) «Accounting policies, changes in accounting estimates and errors» [Mizhnarodnyj standart buhgalters'kogo obliku 8 (MSBO 8) «Oblikovi polityky, zminy v oblikovy hocinkah ta pomylky» vid 01.01.2012 r.], available at: http://zakon1.rada.gov.ua/laws/show/929_020.

⁴ The list of Ministry of Finance of Ukraine «About accounting policies» № 31-34000-10-5/27793 from 21.12.2005 [Lyst Ministerstva finansiv Ukrayiny «Pro oblikovu polityku» № 31-34000-10-5/27793 vid 21.12.2005 r.], available at: <http://www.minfin.gov.ua/control/uk/publish>.

⁵ National Regulations (Standards) of Accounting 1 «General requirements to financial reporting» from 07.02.2013 № 73 [Nacional'ne polozhennya (standart) buhgalters'kogo obliku 1 «Zagal'ni vymogy do finansovoyi zvitnosti» vid 07.02.2013r. № 73], available at: <http://zakon1.rada.gov.ua>.

Among scientists the definition of the nature of accounting policies is rather controversial. Today there is no single, accurate and complete definition of the concept of “accounting policies”.

As has been pointed out by E.S. Hendriksen and M.F. Van Breda⁶, accounting policies are the basis of accounting standards, recommendations, interpretations, rules and regulations used by enterprises in financial reporting. Accounting policies of an enterprise include “the methods of the use by administration of those principles that under given circumstances provide a true representation of financial condition, changes in financial position and performance of business units”.

Hennie van Greuning⁷ considers that accounting policies are specific principles, bases, customs, rules and regulations applied by an enterprise during the preparation and presentation of financial statements.

In the opinion of Samuel C. Weaver and Jay Fred Weston⁸, an enterprise explains its accounting policies, that, as a rule, involves the discussion of inventory management policy, the policy on depreciation and amortization; a detailed description of additional costs, e. g. costs on advertising and marketing and R&D expenditure as well as other accounting issues, such as the treatment of foreign currency and financial instruments. It can be concluded at the study of national scientific school that Ukrainian scientists still largely support their foreign colleagues in the research of accounting policies nature. So, F.F. Butynets notes that accounting policies are not just a set of accounting techniques chosen according to economic conditions, but also the choice of accounting method that enables to use different versions of representation of the facts of economic life. In a broad sense they can be defined as accounting management, and in a narrow one – as a combination of accounting techniques (the choice of specific accounting methods by an enterprise)⁹. This definition is quite similar to the definition of accounting policies by such researchers as E.S. Hendriksen and M.F. Van Breda.

P.S. Bezrukykh also gives sound definition of accounting policies: „Accounting policies are a choice of specific methods, forms, procedures of accounting by an enterprise, based on set rules and features of activities (organizational, technological ones, the quantity and qualification of accounting personnel, the level of technical equipment of accounting department)”¹⁰.

⁶ E.S. Hendriksen, & M.V. Van Breda (2000), *The theory of accounting*. Trans. from Eng. In: Ya. V. Sokolov (Ed.) [„Teoriya buhgalterskogo ucheta”. Per. s angl.; pod red. prof. Ya. V. Sokolova]. Moscow: Finansy i statistika, p. 153.

⁷ H. van Greuning (2006), *International accounting standards. Practical book*, 3rd ed. [„Mezhdunarodnyestandartyfinansovojotchetnosti.Prakticheskoe rukovodstvo”, 3-e izd., obnobl. i pererab. Vsemirnyj bank]. Moscow: Ves` Mir, p. 50.

⁸ S.C. Weaver, & F.J. Weston (2006), *Finances and accounting for non-financial managers*. Trans. From Eng. [„Finansy i buhgalterskij uchet dlya ne finansovyh menedzherov”. Per. s angl. Moscow: HIPPO PUBLISHING LTD, p. 47.

⁹ F.F. Butynecz, & N.M. Malyuga (2006), *Accounting: accounting policies and chart of accounts, recording*, 3rd ed. [„Buhgalters`kyj oblik: oblikova politykai plan rahunkiv, zvitnist`”, 3-e vyd., pererob. idop.]. Zhytomyr: Ruta, 512 p.

¹⁰ P.S. Bezrukih (2002), *Accounting*, 4th ed. [„Buhgalterskij uchet”, 4-e izd., pererab. idop.]. Moscow: Buhgalterskij uchet, 719 p. (Biblioteka zhurnala „Buhgalterskij uchet”).

Methodological and organizational management by enterprise accounting system is realized by the state which determines regulations containing specific recommendations, the list of rules for specific techniques and procedures of accounting.

But the development of methods and procedures on the representation of certain accounting operations depends both on the state and an entity. So, peculiarities of accounting policies formation should be considered on two levels: macro level as environmental effect on enterprise functioning as to accounting methodology and micro level that is business environment of an enterprise itself. Regarding the latter, it should be noted that it includes accounting tools covering all accounting methods and procedures, due to which a combination of state requirements and enterprise own needs as to accounting is possible.

Analogical opinion is expressed by F.F. Butynesz. He mentions that official system does not establish accounting method on a particular issue, and at accounting policies formation an enterprise independently develops appropriate method on the basis of existing provisions. Therefore, accounting policies can be formed on two levels: macro level – the policy of the government on the development of accounting in Ukraine, micro level – the policy of a particular enterprise to ensure the reliability of financial statements¹¹.

Accounting policies formation is an important and responsible procedure that affects the preparation and presentation of financial statements. Accounting policies formation consists in the choice of one of the methods offered in every standard, their substantiation based on the conditions of subject activities and taking them as a basis for accounting and financial statements. The choice of specific methods on the formation of accounting information is determined by the degree of freedom of enterprise management in accounting policies formation.

3. Features of accounting policies presentation

An enterprise should choose and apply accounting policies consistently for similar operations, events and conditions. When developing accounting policies certain requirements are to be met. In accounting policies specific character of an enterprise, its legal form, ownership, etc. should be represented. For each type of assets and liabilities valuation methods chosen by the enterprise from those, offered by IAS, should be represented. Besides, they should specify the frequency and timing of inventory of certain types of assets and liabilities, officials responsible for performing accounting policies.

The disclosure of accounting policies is the process of description of their aspects, applied by a subject during reporting period, in financial statements. Accounting policies are disclosed in explanatory note to financial statements. In the structure of explanatory note the disclosure of accounting policies takes the first place, only after coverage of the main issues of accounting policies financial statements for the period are disclosed.

¹¹ F.F. Butynecz, & N.M. Malyuga (2006), *Accounting: accounting policies and chart of accounts, recording*, 3rd ed. [„Buhgalters'kyj oblik: oblikovapolitykai plan rahunkiv, zvitnist'”, 3-e vyd., pererob. idop.]. Zhytomyr: Ruta, 512 p.

Accounting policies of an enterprise should be presented in a systematic form and have references on the articles of accounting and notes to them. The disclosure of accounting policies, according to Hennievan Greuning, includes: the description of assessment basis used in preparing of financial statements; the representation of every type of accounting policies, even if it is not included in IAS; the presentation of opinions on applied accounting policies that have made the most significant effect on the indicators recognized in financial statements¹².

Accounting policies as a tool of enterprise management must ensure the integrity of accounting process. This means that they must unite together all aspects of accounting process of an enterprise, i.e. to decide methodological, technical and organizational issues.

The need to decide methodological issues at accounting policies formation is due to the fact that any decision of these issues influences the formation of financial results of an enterprise. The decision of organizational and technical issues at accounting policies formation has no fundamental influence on the formation of financial results of the enterprise, however, has a huge impact on the whole system of enterprise management and, therefore, indirectly affects efficiency indicators of the enterprise. Information and organizational model of accounting policies of the enterprise is presented in Fig. 1.

The principles of accounting policies should be regarded as such, which change under the influence of external environment, the development of science, technology and practice, and their definition and formulation are continuously improved. Thus, P. Zhytnyj divides the methodology of accounting policies into two components: general and specific¹³.

General component is a dialectics, epistemology based on the use of general principles and logical research methods that provide the assessment of environmental impact on business processes. Specific component is the laws of economics, specific principles that form the techniques of accounting methods, representing in time and space specific economic facts, to which quantitative and cost valuation can be given.

Accounting policies are the instrument for implementing techniques and methods of accounting. Methods of accounting policies are determined by certain principles. Therefore at the development of accounting policies it is necessary to follow not only specific principles, inherent to accounting, but general organizational and management ones that affect the choice of essential factors and characterize relations of internal economic processes with an external environment¹⁴.

At accounting policies formation to the most essential principles among the known general ones one should refer: consistency, complexity, scientific character and validity,

¹² H. van Greuning (2006), *International accounting standards. Practical book*, 3rd ed. [„Mezhdunarodnye standarty finansovoj otchetnosti. Prakticheskoe rukovodstvo”, 3-e izd., obnobl. i pererab. Vsemirnyj bank]. Moscow: Ves’ Mir, p. 50.

¹³ P. Ye. Zhytnyj, (2007), *Accounting policies in the conditions of the development of financial and industrial systems: methodology and organization* [„Oblikovapolityka v umovahrozvytkufinansovo-promyslovyh system: metodologiya ta organizaciya”]. Lugansk : SNU im. V. Dalya, 352 p. ISBN 978-966-590-663-6.

¹⁴ C.B. Cloyd, J. Pratt, T. Stock, *The use of financial accounting choice to support aggressive tax position: public and private firms* // Journal of accounting research. 1996. №1. P.23-t3.

effectiveness, regularity, dynamism, prevention, compatibility of personal, regional and state interests. The main economic principle of accounting policies consists in providing of gradual economic development of production system.

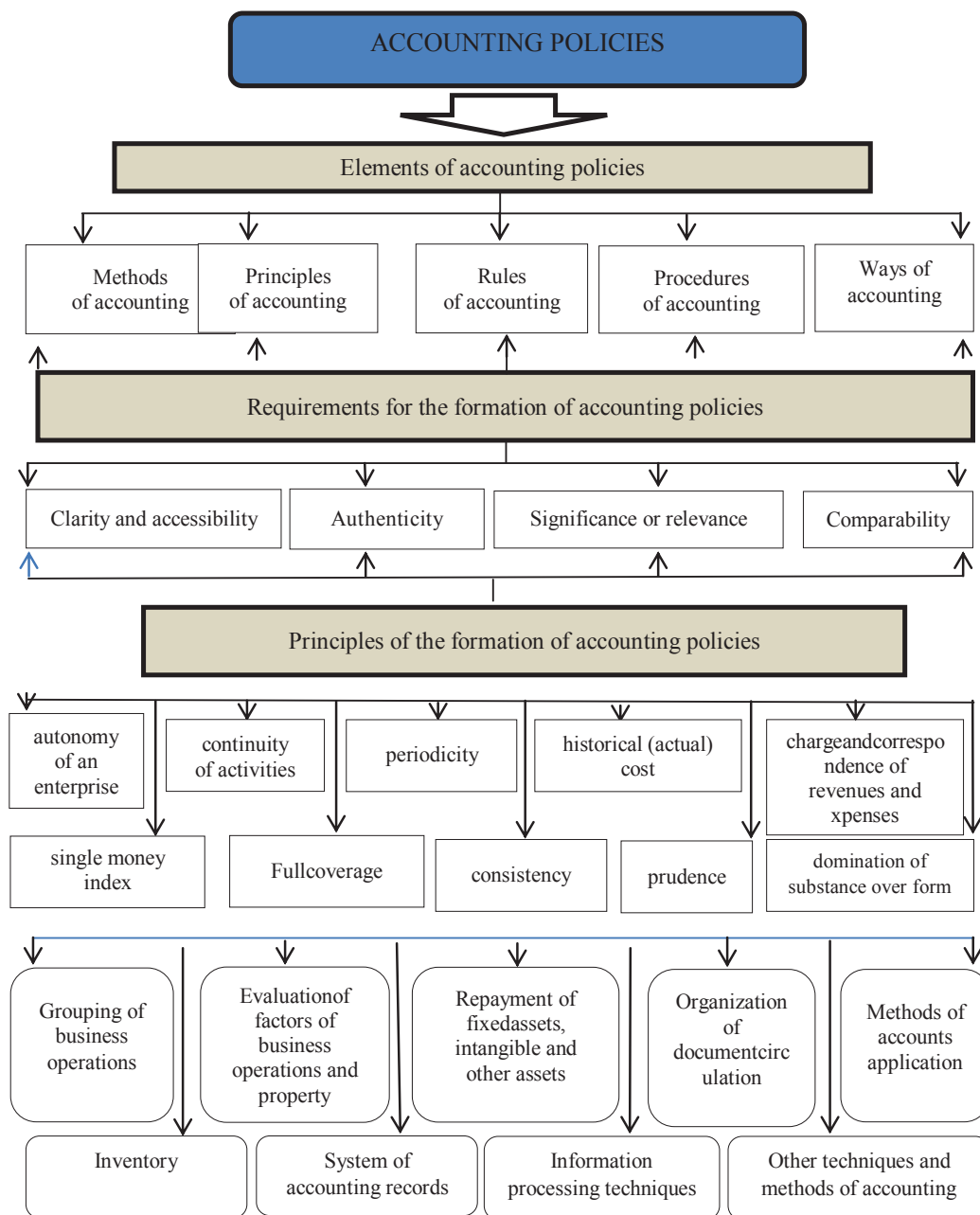
The knowledge of the mechanism of accounting policies formation is closely connected with the study of the impact of various factors on economic relations¹⁵. It is possible to identify the tendency, direction and impact of factors on economic processes, which is important for scientific substantiation of enterprise development policies. The relationship of factors with accounting policies is carried out in the process of production relations with the use of variable accounting. External and internal factors have the same classification criterion, but their characteristics depends on the level of the system. National economy, its socio-economic and scientific-technical direction and state legal regulation of accounting (external factors) are considered the highest level. Economic, organizational, technical and accounting policies of specific production system (internal factors) are the second level. After such classification features economic, technological, organizational, political, legal, social and environmental factors are the main groups of factors of external and internal environments.

Now production system does not reach the required level or these processes are carried out very slowly as enterprise management does not pay proper attention to the process of accounting policies formation. The main reasons for this situation are the following: insufficiently formed stable commodity and financial markets and their infrastructure; the lack of sufficient experience in current economic environment; there are cases when functional processes are implemented separately, without suitable preparation.

As a result functional activities – planning, accounting, analysis, reporting, etc. – at individual enterprises are carried out at a sufficiently high level, but the development and improvement of production system are poor. As the Law of Ukraine “On Accounting and Financial Statements in Ukraine” does not establish clear rules on the formation and implementation of accounting policies, in these circumstances, difficulties of accounting policies development consist in the fact that accounting specialists must not only understand the theory which stands after proclaimed accounting principles, but also to know to what extent these principles in letter and in spirit are followed in practice, and also which degree of freedom for the implementation of principles after their nature is admitted.

¹⁵ P. Ye. Zhytnyj, (2005), *The effect of external environment factors on the formation of accounting policies, Economy. Management. Enterprise. Proceedings of East-Ukrainian National University named after Volodymyr Dal' [„Vplyv faktoriv zovnishn'ogo seredovyshha na formuvannya]*

Figure 1. Information and organizational model of the formation of enterprise accounting policies



Source: own.

To solve similar problem in the USA the Opinion (Recommendations) 22 «Furnishing of information on accounting policies» is developed. These recommendations identify and describe accounting principles and methods of their use which significantly affect

the determination and change of financial condition and results of operations. Particular attention should be paid to the description of principles and methods, which have been chosen of feasible alternatives available, and the consideration of unusual, new and sectorial principles and methods.

Conclusions

Thus it is clear that today it is necessary to rethink the role of accounting policies in enterprise management. Just management orientation of accounting policies is basic, because it can fully affect management processes. The lack of the formed commodity and financial markets, their infrastructure, sufficient experience of enterprises work in new economic environment and scientifically based recommendations on accounting policies formation, the adaptation to the terms of work with the use of national accounting standards, formal approach, i.e. accounting policies formation only for accounting, need a significant increase of accountants qualification. Accounting specialists should not only follow the basic accounting principles, but also take part in the development of strategic management decisions. So the study of accounting principles and the development of the most optimal ways of their use by an enterprise should be the main direction during their formation and conduct, because previously deeply analyzed combination of possible variants of accounting policies enables the enterprise to efficiently carry out economic activities.

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Nota o Autorach:

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