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ACCOUNTING POLICY OF UKRAINIAN CORPORATIONS

The need to provide information about the company and its activities to users of reporting raises the question of the organization and methodology of its generation in accounting and its reflection in the reporting, and thus the accounting policy of the enterprise.

Traditionally, the accounting policy of the enterprise is focused on financial accounting and reporting. In view of this, the following question requires further study, such as: should the purpose of accounting policy be limited exclusively to providing financial reporting, or can it serve as the basis for preparing other types of reporting (in particular, integrated). The hypothesis is the statement that the purpose of accounting policy is not limited exclusively to providing financial reporting, it can serve as the basis for preparing extended reporting (in particular, integrated). The following methods were used, such as: analysis and synthesis; comparison; systematization; deduction. In the process of research, approaches to defining the concept of "accounting policy" and its purpose (goals) in national and international regulatory documents and scientific publications were analyzed. The analysis made it possible to establish that current international regulatory documents, unlike national ones, do not prohibit the disclosure of principles,

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ОБЛІКОВА ПОЛІТИКА УКРАЇНСЬКИХ КОРПОРАЦІЙ

Через необхідність надання інформації про підприємство та його діяльність для користувачів звітності постає питання щодо організації та методики її генерування в обліку та відображення у звітності, а отже й до облікової політики підприємства. Традиційно облікова політика підприємства орієнтована на фінансовий облік і звітність. З огляду на це, потребує подальшого вивчення питання, чи є необхідність обмежувати призначення облікової політики суто забезпеченням фінансової звітності, чи вона може слугувати основою для підготовки інших видів звітності (зокрема інтегрованої). Гіпотезою виступає твердження, що призначення облікової політики не обмежується винятково забезпеченням фінансової звітності, вона може слугувати основою для підготовки розширеної звітності (зокрема інтегрованої). Використано методи: аналізу та синтезу, порівняння, систематизації, дедукції. У ході дослідження проаналізовані підходи до визначення поняття "облікова політика" та її призначення (мети) у вітчизняних і міжнародних нормативних документах та вітчизняних і закордонних наукових публікаціях. Проведений аналіз дозволив встановити, що чинні міжнародні нормативні документи, на відміну від національних, під час формування облікової політики не забороняють розкривати принципи,



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methods and procedures when forming an accounting policy, which, although they contradict IFRS, do not go beyond the Conceptual Framework and legislation. That is, the accounting policy of the enterprise, if necessary and in compliance with the specified criteria, may disclose the principles, methods and procedures for maintaining accounting and preparing not only financial statements, but also integrated or other corporate reporting. At the same time, the basis for developing an enterprise's accounting policy should be regulatory documents that determine the requirements for preparing the relevant types of reporting.

Keywords: accounting policy, financial reporting, integrated reporting, information support, suppliers of financial capital, business value.

методи та процедури, які хоч і суперечать МСФЗ, але не виходять за межі Концептуальної основи та законодавства. Тобто в обліковій політиці підприємства за необхідності і з дотриманням зазначених критеріїв можуть бути розкриті принципи, методи та процедури ведення обліку та складання не тільки фінансової звітності, а й інтегрованої або іншої корпоративної звітності. При цьому основою для розробки облікової політики підприємства мають стати нормативні документи, що визначають вимоги до складання відповідних видів звітності.

Ключові слова: облікова політика, фінансова звітність, інтегрована звітність, інформаційне забезпечення, постачальники фінансового капіталу, вартість бізнесу.

JEL Classification: G31, G32, M41.

Introduction

Modern requirements of financial capital providers for expanded information about the enterprise and its activities raise questions about the organization and methodology of its generation in accounting and reflection in financial reporting. As Raičević and Stojiljković (2022) note, "the reliability and authenticity of financial reporting is achieved primarily by the correct choice of methods and procedures for assessing materially significant balance sheet items, that is, by the correct choice of accounting policy".

In connection with the above mentioned, the issue of forming an enterprise's accounting policy in order to improve the quality of its reporting becomes relevant.

Given the impact of accounting policy on the organization and methodology of accounting and reporting, there are many studies by national and foreign authors, in particular on the compliance of its purpose with the requirements for information provision of reporting users. Thus, an analysis of the essence of an enterprise's accounting policy was carried out by Britton and Waterston (2006), Mukhopadhyay (2024), Raicevic (2021), Romashko and Korol (2023), Tuovila (2022), Tiscenco et al. (2023), Baranovskaya (2005), Voitenko (2010), Popitich (2016), Prykhodko (2013), Pushkar (2003), Suk (2005); on approaches to the formation and choice of accounting policy – Cojocar (2021), Zhytnyi (2005, 2009), Pushkar and Shchyrba (2010), Nesterenko (2017), Panteliychuk (2002), Cherniy (2012), Shmyhel (2021).

The monitoring of scientific and special publications demonstrates their significant contribution to the study of these issues. Despite this, scientists do not have a common opinion on the role of accounting policy in the information provision of enterprise reporting. Given the new requests to provide suppliers of financial capital with expanded information about the activities of the enterprise, the following question requires further study: is it necessary to limit the purpose of accounting policy exclusively to providing

financial reporting, or can it serve as the basis for preparing extended reporting (in particular, integrated)?

Given the above, the hypothesis of the research is the statement that the purpose of accounting policy is not limited exclusively to providing financial reporting, it can serve as the basis for preparing extended reporting (in particular, integrated).

The aim of the research is to clarify the essence and purpose of the enterprise's accounting policy in order to justify the expediency of reflecting in the order on accounting policy the principles, methods and procedures for preparing not only financial, but also integrated reporting.

The following methods were used in the research: analysis and synthesis (to determine the approaches of regulatory documents and scientists to the interpretation of the essence and purpose of the accounting policy of the enterprise); comparison (to determine the similarities and differences between the approaches of regulatory documents and scientists to the interpretation of the essence and purpose of the accounting policy of the enterprise); systematization (to reflect information on the purpose of the accounting policy of the enterprise); deduction (to formulate conclusions and proposals).

In the four sections of the main part of the research, the features of the definition of the concept of "accounting policy" by national and international regulatory documents, domestic and foreign scientists are consistently highlighted, the interpretation of the purpose of the accounting policy (in particular, in the context of reporting), accounting policy is considered as the basis for accounting and preparing financial and integrated reporting, and regulatory documents are analyzed, which are the basis for disclosing the methodology and procedures for accounting and evaluation for information support of integrated reporting.

1. Definition of the term "accounting policy"

To achieve this aim, we will consider how the concept of "accounting policy" is defined by international and domestic regulatory documents (*Table 1*), as well as by national and foreign scientists (*Table 2*).

In national regulatory documents (Law of Ukraine No. 996-XIV, 1999, July 16; Order of the Ministry of Finance of Ukraine No. 73, 2013, February 7), the definitions of the concept under research are identical. Regulatory documents of other countries (Australian Accounting Standards Board 108, 2023; Indian Accounting Standard 8, 2023; Financial Reporting Standard 102, 2024; Riccardi, 2016) have identical or similar definitions of the concept under study, since they are based on IAS 8 (2012). The common denominator between the definition of the concept in Ukrainian legislation and the legislation of other countries is the purpose of the accounting policy, which consists in using it to present financial statements. This does not refer to information provision for suppliers of financial capital and improving the

quality of the enterprise's reporting. The exception is the Chinese Accounting Standards (Riccardi, 2016), which link accounting policies to reporting without specifying its type. This approach allows a certain degree of freedom in determining the purpose, objectives and methods of accounting and reporting in accounting policies by enterprises.

Table 1

Definition of the term "accounting policy" in regulatory documents

Regulatory documents	Term definition
National	
Law of Ukraine "On Accounting and Financial Reporting in Ukraine" (Law of Ukraine No. 996-XIV, 1999, July 16)	A set of principles, methods and procedures used by the enterprise for accounting, preparation and submission of financial statements
NSBO 1 "General Requirements for Financial Reporting" (Order of the Ministry of Finance of Ukraine No. 73, 2013, February 07)	
Methodological Recommendations on the Accounting Policy of an Enterprise, approved by Order of the Ministry of Finance of Ukraine dated 27.06.2013 No. 635 (Order of the Ministry of Finance of Ukraine No. 635, June 27)	Principles, methods and procedures used by the enterprise for accounting, preparation and submission of financial statements and for which the regulatory legal acts on accounting provide for more than one of their options, as well as preliminary estimates used by the enterprise for the purpose of allocating costs between the relevant reporting periods. It is inappropriate to include single-variant methods of assessment, accounting and procedures in such an administrative document.
	Element of the accounting organization system at the enterprise
International	
International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (IAS 8, 2012)	Specific principles, foundations, agreements, rules and practices applied by a business entity in the preparation and presentation of financial statements
Regulatory documents of other countries	
Australian Accounting Standards Board 108 "Accounting Policies, Changes in Accounting Estimates and Errors" (Australian Accounting Standards Board 108, 2023)	Specific principles, bases, arrangements, rules and practices that an entity applies in preparing and presenting financial statements
Indian Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (Indian Accounting Standard 8, 2023)	Specific principles, bases, arrangements, rules and practices that an entity applies in preparing and presenting financial statements
IFRS 102 Financial Reporting Standard for the United Kingdom and the Republic of Ireland (Financial Reporting Standard 102, 2024)	Specific principles, bases, arrangements, rules and practices that an entity applies in preparing and presenting financial statements
Chinese Accounting Standards No. 28 "Changes in Accounting Policies and Accounting Estimates and Corrections of Errors" (Riccardi, 2016)	Specific accounting principles, bases and methods adopted by an entity for accounting recognition, measurement and reporting

Source: compiled by the authors.

Approaches to the concept definition of "accounting policy" by scholars

Aspects	Scholars
<i>Single-aspect approach</i>	
Methodological or instrumental approach	Britton & Waterston (2006), Cojocaru (2021), Butynets (2000), Luczyk (2015), Panteliychuk (2002), Suk (2005)
<i>Multi-aspect (combined) approach</i>	
Legal and methodological	Deriy (2003), Kolos (2015), Kucherenko (2009), Mulyk (2015), Shmygel (2021)
Informational and methodological	Raičević, Stojiljković (2022), Tuovila (2022), Mulyk (2015), Nesterenko (2017), Olikhovsky (2012)
Methodological, legal and informational	Mukhopadhyay (2024), Popitich (2016)
Legal and informational	Pushkar (2011)

Source: compiled by the authors.

Therefore, in national and foreign scientific publications, when defining the concept of "accounting policy", different approaches are used, highlighting different aspects. At the same time, the methodological aspect largely defines the accounting policy as a set of principles, methods, and procedures for accounting and reporting. The legal and informational aspects characterize the accounting policy as the rights and obligations of the accounting system, but do not emphasize the methodological component of accounting. The methodological, legal, and informational aspects define the accounting policy as the basis (methodology) for accounting, preparation, and submission of reporting, taking into account the requirements of the law. When combining the methodological and informational aspects, the accounting policy is defined as an information base and the basis for accounting. A feature of the latter approach is the emphasis on meeting the information needs of external users of reporting. It is interesting because each time the definition of accounting methods in the accounting policy is carried out taking into account the information needs of reporting users.

2. Purpose of accounting policies

When determining the essence of accounting policy, scholars also interpret its purpose differently, namely as:

- preparation and presentation of financial statements (Britton, Waterston, 2006; Mukhopadhyay, 2024; Tuovila, 2022; Cojocaru, 2021; Kucherenko, 2009);
- preparation and presentation of reporting (Panteliychuk, 2002; Mulyk, 2015);
- provision of information to external users (meeting their needs) (Raičević & Stojiljković, 2022; Nesterenko, 2017; Kolos, 2015);
- preparation and presentation of integrated reporting (Nesterenko, 2017; Kolos, 2015).

In general, it can be concluded that accounting policies provide internal users with the necessary information, which allows them to make

adequate management decisions. At the same time, the authors Raičević and Stojiljković (2022), Nesterenko (2017) and Kolos (2015) define accounting policy as a tool for providing external users with accounting information.

In some publications, the authors directly try to define the purpose of accounting policy as:

- determining the accounting methodology (Voytenko, 2010; Kazak, 2019; Romasho, Korol, 2023);
- preparing financial statements (Raičević, Stojiljković, 2022; Baranovska, 2005; Voytenko, 2010; Prykhodko, 2013; Cherniy, 2012; Luchik, 2015; Kazak, 2019);
- facilitating management decision-making (Baranovska, 2005; Cojocar, 2021; Zhytny, 2005; Pushkar, 2010; Kazak 2019);
- ensuring the information needs of internal and external users (Nesterenko, 2017; Kazak, 2019);
- ensuring the calculation of indicators for the taxation system (Kazak, 2019).

At the same time, Kazak (2019) points to the influence of accounting policy on achieving maximum investment attractiveness for external users; Tiscenco et al. (2023) – on the calculation of financial reporting items (indicators). Since the database for compiling corporate reporting is formed in the accounting process using the principles, methods and procedures defined by the accounting policy of the enterprise, this gives grounds to recognize that accounting policy affects the formation of reporting, which is compiled based on accounting data. Baranovska (2005), studying the purpose of the accounting policy of the enterprise, identifies six areas of its influence. Some of them are of interest for our study. Thus, within the social direction, the author notes "the creation of social guarantees to protect external users by ensuring the unity of interpretation of accounting data and financial reporting indicators"; within the economic direction – "obtaining the effect of using rational accounting policy, which is manifested in the optimal provision of information for management, reducing the volume of document flow, increasing the effectiveness of internal control"; informational direction – the possibility of developing "forecasts of the future state of the object" (Baranovska, 2005). At the same time, Baranovska studies accounting policy in the context of calculating indicators of not only financial, but also management reports. Nesterenko also considers a variant of the accounting policy goal of reflecting financial and non-financial information about the activities of a business entity in integrated reporting and proposes to introduce a new variant of accounting policy – the so-called "integrated accounting policy" (Nesterenko, 2017).

Based on the results of the analysis, it can be concluded that the accounting policy can become the basis for the formation of information for the preparation of not only financial, but also other, in particular integrated, reporting. Properly defined methods of accounting and analytical calculations in the accounting policy can improve the quality of information support for reporting users, in particular suppliers of financial capital.

Based on the analysis, we will schematically depict approaches to determining the purpose of the accounting policy of the enterprise (*Figure*).

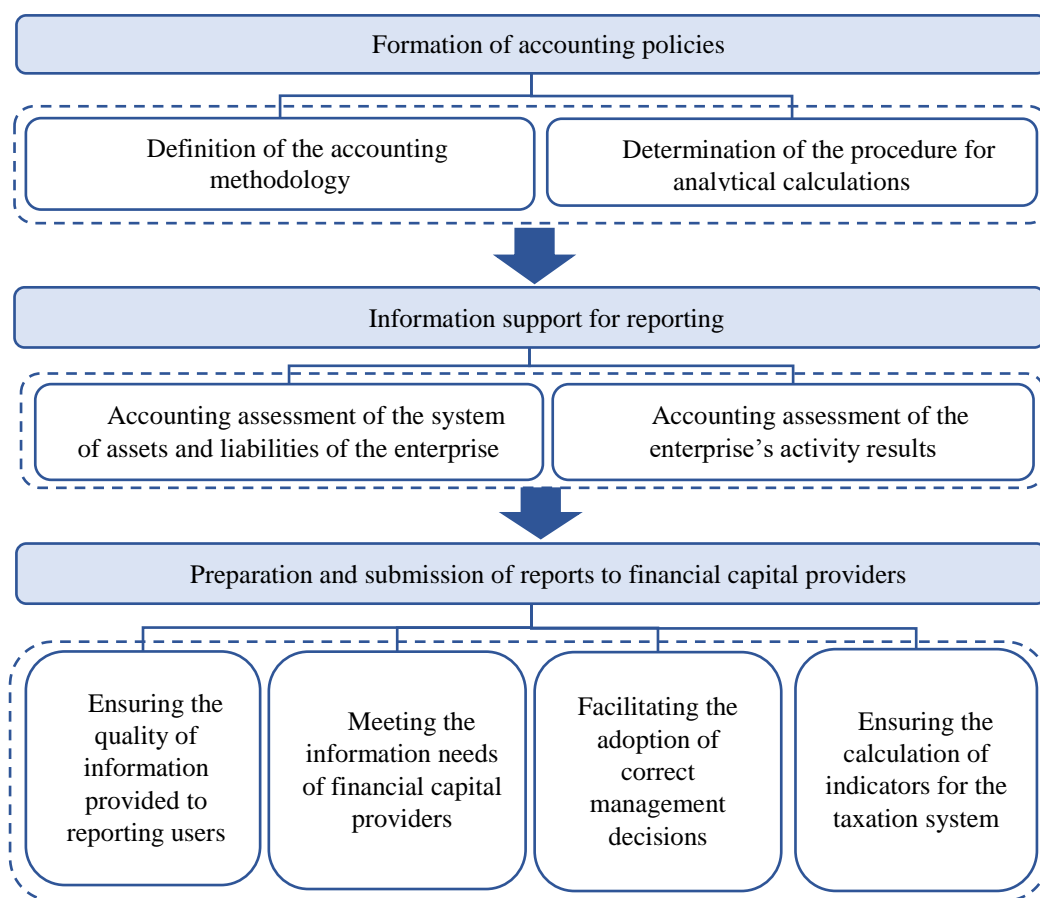


Figure. Approaches to determining the purpose of accounting policy

Source: compiled by the authors according to (Raičević & Stojiljković, 2022; Baranovska, 2005; Voitenko, 2010; Prykhodko, 2013; Cojocar, 2021; Zhytnyi, 2005; Pushkar, 2010; Nesterenko, 2017; Chernii, 2012; Luchy, 2015; Kazak, 2019).

3. Methods of accounting and preparation of financial and integrated reporting in the accounting policy

As one of the reservations regarding the expansion of the purpose and, accordingly, the content of the accounting policy, scientists mention the issue of presenting the accounting methodology and the preparation of financial and integrated reporting: in a single order on the accounting policy or separately. For example, Dzemishkevych suggests drawing up an additional order on reporting at the enterprise (Dzemishkevych, 2015). Nesterenko claims that such an approach will "overburden the work of the accounting department and contradict generally accepted accounting rules, since integrated reporting is not a separate process" and believes that "the main task for business structures that form or plan to form integrated reporting is, on the contrary, the implementation of its requirements into an already established accounting system thanks to the accounting policy"

(Nesterenko, 2017). We agree that the rules and procedures necessary for the formation of integrated reporting should be provided in the accounting policy, provided that they are not regulated, but do not contradict the legislation.

To support our opinion, we refer to International Accounting Standard 8 Accounting Policies, Changes in Accounting Estimates and Errors (IAS 8, 2012). The standard states that "in exercising judgment in developing accounting policies, management shall consider the most recent pronouncements of other standards-setting bodies that use a similar conceptual framework for developing standards, other professional accounting literature and accepted industry practices, to the extent that they do not contradict the following sources:

- a) the requirements of IFRSs that deal with similar and related matters;
- b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Conceptual Framework" (IAS 8, 2012).

Therefore, subject to compliance with the above provisions of IAS 8, the accounting policy of the enterprise may include additional methods and procedures for providing users of reporting with information about the activities of the enterprise that meets their needs. In this case, it is necessary to understand whether the current regulatory documents allow disclosure in the accounting policy of approaches to methods and procedures for accounting and valuation for information support of integrated reporting. For this purpose, let us analyze the provisions of IFRS C1 "General requirements for disclosure of financial information related to sustainable development" (IFRS S1, 2023).

4. Regulatory documents when disclosing accounting and valuation methodologies and procedures for information support of integrated reporting

IFRS S1 (IFRS S1, 2023) provides for the provision of financial and non-financial information related to sustainable development to users of reporting. The standard provides for disclosure of information in various parts of the reporting (for example, notes to the financial statements) or in management comments to the financial statement or other similar report that is part of the financial statements (for example, integrated reporting). Therefore, guided by the requirement of IFRS S1, the accounting policy must disclose not only the principles, methods and procedures for maintaining accounting and preparing financial statements, but also others that are the basis of integrated or other reporting in which the enterprise reflects information about its activities related to sustainable development.

It is also worth noting that according to the IRF (2021), if for the information (indicators) of the integrated report there is similar information (indicators) in other reporting (for example, financial), then in the integrated report the information must be generated in accordance with the principles and using the methods of such reporting (financial) (IRF, 2021). This once

again confirms the view that the accounting methodology and preparation of such forms of reporting (financial, integrated, etc.) should be disclosed within the framework of a single accounting policy.

Since the IFRS C1 purpose is to expand the possibilities of presenting information about the activities of the enterprise in addition to the "classical" IFRSs, such reporting principles as materiality, relevance, fair presentation and others, which are defined in the Conceptual Framework for Financial Reporting (Conceptual Framework for Financial Reporting, 2018) and IFRS C1, are similar to each other. IFRS C1 (IFRS S1, 2023) and IRF (IRF, 2021) have a relatively strategic focus and are focused on disclosing information about the activities of the enterprise in the short, medium and long term. At the same time, IRF (IRF, 2021) more fully discloses the principles of relations with interested parties than the Conceptual Framework for Financial Reporting (2018) and IFRS C1 (IFRS S1, 2023).

Therefore, the principles of the above-mentioned reporting standards constitute a system that should become the basis for the formation of an enterprise's accounting policy for both financial and other reporting. This approach makes it possible to increase the efficiency of information provision for reporting users by expanding the possibilities of generating additional information necessary for suppliers of financial capital and reflecting it in reporting.

Conclusions

The conducted research confirmed that current international regulatory documents, unlike national ones, do not prohibit the disclosure of principles, methods and procedures when forming accounting policies, which, although they contradict IFRS, do not go beyond the Conceptual Framework and legislation.

That is, the accounting policy of the enterprise, if necessary and in compliance with the specified criteria, should disclose the principles, methods and procedures for maintaining accounting and preparing not only financial statements, but also integrated or other corporate reporting. At the same time, the basis for developing the accounting policy of the enterprise should be regulatory documents that determine the requirements for preparing the relevant types of reporting. At the same time, the requirements (principles, methods and procedures) relating to other types of reporting should be disclosed in separate sections or annexes to the order on the accounting policy of the enterprise.

The results of the research confirmed the correctness of the hypothesis that the purpose of accounting policy is not limited exclusively to providing financial reporting, that is, it can serve as the basis for the preparation of extended, in particular integrated, reporting.

Further research should be aimed at determining approaches to the formation of a unified accounting policy as a basis for determining accounting methods and procedures to inform the preparation of financial and extended, including integrated, reporting.

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