



**SCIENTIFIC, METHODOLOGICAL AND PRACTICAL ASPECTS OF
ACCOUNTING, FINANCIAL, INFORMATION, LANGUAGE AND
COMMUNICATIONAL SUPPORT FOR SUSTAINABLE DEVELOPMENT
OF AGRARIAN SECTOR**

COLLECTIVE MONOGRAPH

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The publication is aimed at professionals engaged in practical activities in the field of regional policy, academics, government officials and the general public.

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**SECTION 1. DEVELOPMENT OF THE THEORY AND
PRACTICE OF ACCOUNTING AND PUBLIC REPORTING:
MODERN CHALLENGES**

**1.1. ACCOUNTING AND ANALYTICAL ASPECT OF THE
IMPLEMENTATION PROCESS IN MODERN CONDITIONS**

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Summary. In the current conditions of reforming the Ukrainian economy, agriculture is one of the priority sectors of the national economy. Favorable natural conditions of most of Ukraine's territory for successful cultivation of fruit and berry crops, combined with the centuries-old traditions of its population, allow horticulture to take a prominent place in the development strategy of domestic agricultural production. Modern market transformations in the country's economy set new requirements for the quality of accounting and analytical information, which is the basis for making the necessary management decisions in restructured agricultural enterprises of various organizational and legal forms of management. Their management needs reliable and complete information about the company's performance and financial condition.

The most important stage of an enterprise's economic activity, which completes the process of capital turnover, is the sale of finished products, goods, works and services. As a result of this process, the social usefulness of the manufactured product, its compliance with the requirements of the buyer, customer or market is revealed; by comparing the company's income and expenses, the financial result is calculated. Sales of products, goods, works, and services are the most important source of income not only for the company, but also form the revenue side of the state budget as an object of taxation. In this regard, accounting for sales of products and services requires proper organization. After all, the quality of accounting determines the correct determination of the financial result of an enterprise.

Keywords: sales process, sales revenue, cost of sales, buyers and customers, gross profit.

Most of the conducted studies have a traditional approach to the problems of

accounting for implementation and financial results. At the same time, a more in-depth approach is needed to reveal the organization of accounting for the sale of finished products and to determine the financial result from its sale in accordance with the industry direction of the enterprise. Some provisions of accounting require transformation taking into account modern achievements in international accounting policy. In this regard, the task arises to rethink approaches to implementation problems, to critically evaluate the current accounting of the process of implementation of finished products and the procedure for determining financial results at enterprises, to bring accounting information into compliance with the requirements of the market economy and international accounting standards.

The financier's dictionary-handbook states that realization is an economic operation of a subject of entrepreneurial activity, which involves the transfer of ownership rights to individual objects (products, works, services, fixed assets, commodity values, shares, etc., as well as an enterprise with as a whole) to another subject of entrepreneurial activity in exchange for an equivalent amount of funds or debt obligations.

It should be noted that modern market relations pose new tasks for solving the problems of accounting for sales of goods, while existing studies are based on the classical approach, that some aspects of accounting for sales of goods in the enterprise management system require deeper research. Thus, the problems of proper analytical support for management decision-making in order to increase their validity and efficiency remain unresolved.

The problem of providing management solutions to solve economic problems is determined by the current state of the national economy. The ability to use accounting information by business entities to meet various information needs and make economic decisions in order to solve specific problems and achieve set goals is ensured by the qualitative properties of the accounting information itself. Taking into account international experience, theoretical principles, standards of accounting and financial reporting, not only general groups of users of accounting information are distinguished, but also groups of specific economic problems and options for optimal decisions that they can make on the basis of this accounting information.

In the market economy, the implementation process is extremely important, since all attention is focused directly on the needs of consumers. The issues of supply and organization of production today are in the second place, the main issues are

what to produce and to whom to sell, as well as how the company should build its price policy on the market in order to achieve maximum economic efficiency. Since all aspects of the enterprise's economic activity are reflected in the accounting, the company's management receives feedback on the effectiveness of the decisions made, again within the framework of the accounting system and, in particular, the accounting of the implementation process.

Based on this, the tasks of accounting for the implementation process are:

- determination of the quantity and cost of shipped products (at accounting prices);
- determination of the customers' indebtedness to the company for products shipped to them, works performed and services provided in accordance with contracts (at sales prices);
- observance of deadlines for deliveries of finished products, performance of works and provision of services, as well as deadlines for payment by consumers;
- accounting of expenses related to sales (realization, sale) of products, goods, works and services, as well as their promotion on the consumer market (marketing and advertising expenses);
- determination of the financial result (profit or loss) from the sale of products, works performed and services provided by the enterprise both as a whole and in terms of specific nomenclature groups of goods, etc.

It should be noted that the determination of the received profit or loss is carried out in stages.

First, by subtracting the amount of value added tax from the income (revenue) from the sale of products (goods, works, services), the net income (revenue) from the sale of products (goods, works, services) is determined.

Secondly, by subtracting from net income (revenue) the cost of goods sold, as well as sales expenses, we determine the taxable profit.

Thirdly, the amount of income tax to be transferred to the budget is determined. Income tax is equal to the product of taxable income times the income tax rate.

Fourth, by subtracting the tax that is to be transferred to the budget from the taxable profit, we determine the net profit.

According to international accounting standards, enterprises independently determine the moment of realization and accordingly choose the method of income recognition: accrual method (at the time of shipment of products) or cash method (at

the time of receipt of funds in bank accounts, cash register). According to the tax legislation of Ukraine and the rules of tax accounting, the date of increase in gross income is considered to be the date that falls on the tax period during which any of the events that occurred earlier:

- the date of crediting funds from the buyer (customer) to the taxpayer's bank account in payment for goods to be sold, when selling goods for cash - the date of their posting in the company's cash register.

- the date of shipment of goods, and for works (services) - the date of actual delivery of the results of works (services) by the taxpayer.

Realization of products (works, services) is an economic operation of a business entity, which involves the transfer of ownership of products (works, services) to another business entity in exchange for an equivalent amount of funds or debt obligations.

Realization of products is, first of all, alienation of assets belonging to the enterprise by selling them for the purpose of reproducing the used means of the enterprise and obtaining profit to meet the various needs of the enterprise and its owners.

The place and role of the implementation process in social reproduction is determined by the relevant economic mechanism, which establishes the terms of implementation and terms of payments for the sold products, often regulates prices. The definition of the concept and the moment of implementation is reflected in the legislative acts regulating the payment of taxes.

The concept of «sale», which is defined in detail in the Tax Code of Ukraine, has a characteristic fiscal direction, primarily due to the inclusion in the sale of operations on the free transfer of assets.

A positive point of the tax reform was the introduction of a single procedure for determining the sold products as the value of shipped products and the date of sale as the date of shipment, which made it possible to achieve compliance with international approaches to the concept of «sale». Implementation is a dynamic system that is constantly developing and its development depends on the improvement of accounting methodology, techniques and techniques, because the correct definition of indirect taxes, timely display of expenses and income and financial results depends on the level of organization of accounting in this area.

The product sales process can be divided into four periods (Figure 1).

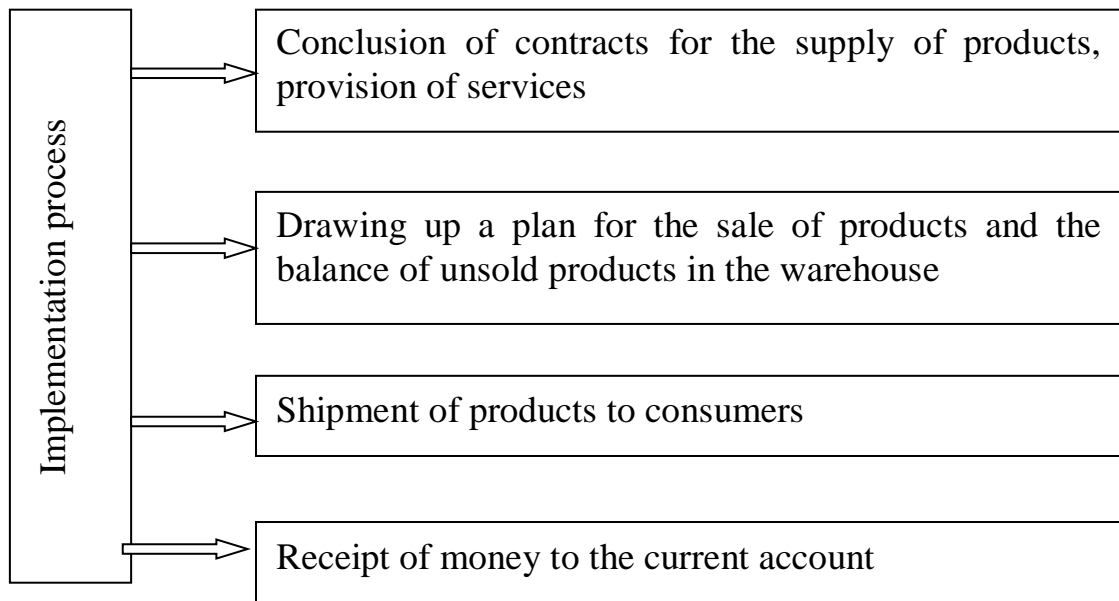


Figure 1. Periods of the implementation process

The movement of goods and funds creates the basis of economic relations between suppliers, intermediaries and buyers. For product manufacturers, the realization of products proves that in terms of consumer properties, quality, assortment and price, it meets consumer demand and consumer needs. Realization is an important generalizing indicator that characterizes the scope of business entities' activities and serves as the main type of income of enterprises obtained from the results of realization.

The main factors affecting the implementation process include:

- established product delivery terms;
- increase in output due to growth and improvement in the use of production capacities and fixed assets;
- labor productivity;
- commissioning of new facilities and equipment;
- ensuring uniform loading of production divisions;
- increase in serial production;
- number of working days in each quarter;
- seasonality and variability of work;
- seasonality of product sales;
- the possibility of disposal of fixed assets, as well as the stopping of individual production processes for various production-technical or organizational reasons;
- cessation of production of unprofitable products.

Relationships between sellers (suppliers) and buyers (customers) are built on the

basis of business contracts for the purchase and sale of products (goods) and other contracts for the performance of work, provision of services, which reflect the obligations of the buyer (customer) to pay for the products shipped to him, performed works, provided services, at the contractual cost.

The contract is considered concluded if the parties have reached an agreement on all essential conditions in the manner and form prescribed by law. The essential terms that the parties must agree to include: the subject of the contract, the price, and the term of the contract, as these terms of the contract are necessary in the event of the occurrence and consideration of disputes in the claim-lawsuit procedure. Buyers and suppliers, in accordance with the contract of purchase and sale and other contracts, can make calculations by means of advance payment for the products to be purchased, works to be performed, and services to be provided.

The main indicator that characterizes the process of production (works, services) is revenue, which is formed under the influence of two factors:

- a) quantity, range and quality of products (works, services) to be sold;
- b) the level of selling prices for goods (works, services) of the economic entity and the level of prices for factors of production (natural resources, labor and capital) used by the enterprise.

The volume of production of commodity products has a direct impact on revenue from the sale of products (works, services). An increase in the volume of production of commercial products and an increase in their quality, which meets consumer demand, contributes to the growth of revenue, since such products are sold at higher prices.

An important factor influencing the amount of revenue from the sale of products (works, services) is the price. A higher level of prices at which products are sold (all other things being equal) contributes to an increase in revenue, and, conversely, lower prices, all other things being equal, reduce the amount of revenue from the sale of products (works, services).

Prices that meet the following criteria are considered economically justified:

- a) contribute to the realization of the planned volume of goods (works, services) within the specified period;
- b) ensure the profit provided for by the enterprise's pricing policy. The implementation of the requirements for establishing an economically justified level of prices for goods (works, services) ensures the timeliness of the sale of products with

the planned profit and contributes to the performance by finance of its functions and, first of all, the function of providing financial resources for the financial and economic activities of enterprises.

Provisions (standard) of accounting 15 «Income» contains the procedure for determining, evaluating and disclosing in financial statements the income that arises as a result of the sale or use of the company's assets by other business entities. This standard actually defines the period of reflection in reporting, and therefore in financial accounting, of sales revenue in all its aspects [2].

Valuation of finished products upon their sale depends on the enterprise's accounting policy, in terms of inventory valuation upon disposal. At the same time, the methods provided for in Provisions (standard) of accounting 9 «Inventories» can be applied.

When displaying the sale of products in accounting, two of its estimates are noted: the estimate adopted by the enterprise in accordance with the accounting policy is the original value, and the estimate determined by agreement of the parties.

In the calculations of buyers (customers) for the received products, goods (works, services), unforeseen circumstances may arise that prevent the timely fulfillment of obligations under the agreement or their non-fulfillment at all. Such circumstances can be:

- temporary financial insolvency of the enterprise;
- bankruptcy of the enterprise;
- force majeure circumstances.

When selling their products, seller enterprises enter into mutual relations with legal and natural persons - buyers and customers, and therefore - make settlements with them in a certain order.

The conducted study of the state of accounting of the implementation process at enterprises showed that the accounting of sales operations with the possibility of analytical and synthetic detailing for the rational organization of control and making reasonable management decisions needs to be streamlined. Detailing of accounts should be carried out, reflecting as much as possible the information system of product sales management. Since the company independently makes decisions regarding analytical accounting and opening third- and lower-level accounts, for the purpose of detailing the information, it is appropriate to enter third-level accounts to account 701 «Income from the sale of finished products».

Since the purpose of accounting for product sales operations is to provide users with information about the company's performance for decision-making, account detailing should be carried out, reflecting the sales management information system as much as possible.

The current method of accounting for product sales operations does not provide for the possibility of a holistic display of this process, and the problem of analytical detailing of sales indicators remains relevant. Analytical accounting of product sales operations in the management system should ensure the display of information on received income, incurred expenses and financial results for each type of sold product. Since in the current conditions the enterprise independently determines the assortment, marketing and price policy, analytical accounts must be opened depending on the information needs for decision-making.

Accounting of income and expenses in market conditions acquires strategic importance for the enterprise. Today, at every enterprise, the first place is given to the result of its activity - profit or loss. It is possible to reliably assess the result of the company's activity only on the basis of accounting data. It is from the completeness and reliability of the information received by the management that the adequacy of the decisions made by it in a particular situation depends. That is why the management of enterprises puts forward strict demands regarding the quality of the organization and keeping records of financial results. Both domestic and foreign accounting scientists, as well as practitioners, paid sufficient attention to the issues of accounting of the company's income and expenses. However, these questions are so broad that they were and remain relevant for many scientific searches.

Accounting of income and expenses of the enterprise is constantly developing and improving in connection with the improvement of computer technology and communication environment, methodology and organization of accounting as the main source of information about the expenses and income of the enterprise.

The main problem of accounting of income and expenses of the enterprise in Ukraine is the problem of completeness and timeliness of their reflection in the accounting system. This problem is quite multifaceted, extremely complex and concerns our entire social system, especially the system of government, the taxation system and the shadow segment of the economy.

Disclosure of the concept of income, methods of its assessment and criteria of certainty is a fundamental problem of modern accounting theory. Similar to profit,

income is a dynamic process of creation of goods and services by an enterprise over a certain period of time.

Sometimes revenue is still defined as the product of the activity, but with the caveat that the product must leave the enterprise before it can be recognized as revenue. For example, the American Accounting Association defined revenue in the standard as follows: «Revenue is a monetary expression of the totality of products or services provided by an enterprise to its customers during a certain period of time».

Another approach to determining the essence of income is used by the FASB (Financial Accounting Standards Board): «Income is the receipt of assets of an economic entity or the repayment of its payables (or a combination of both) as a result of the supply or production of goods, rendering of services or other operations that is his main activity». But, according to critics, in the last definition there is a mixed assessment and linking of income to the process of its formation. And although this approach is consistent with traditional accounting practice, it requires a careful distinction between the types of asset receipts into those that really cause income and those that do not increase them, since a change in assets or payables does not always indicate the occurrence of income.

The term «income» as an accounting category, despite the existence of its numerical interpretations, is constantly in the field of view of global accounting practice. This is evidenced by the fact of clarification of the international accounting standard 18 «Revenue», which came into force on January 1, 1995. In this standard, income is defined as the gross receipt of economic benefits during a certain period, which arises in the course of the normal activity of the enterprise, when the equity capital of the enterprise grows due to this income, and not as a result of the contributions of capital participants.

In Ukraine, according to Art. 5 Provisions (standard) of accounting 15 «Income», income is determined during an increase in an asset or a decrease in liabilities that cause an increase in equity (with the exception of capital due to the contributions of the founders of the enterprise), provided that the assessment of income can be reliably determined [2]. Clause 8 of Provisions (standard) of accounting «Income» states that income (revenue) from the sale of products (goods, other assets) is recognized in accounting under the following conditions:

- risks and benefits related to ownership of products (goods, other asset) transferred to the buyer;

- the enterprise does not continue to manage and control the products sold (goods, other assets);
- the amount of income (revenue) can be reliably determined;
- there is certainty that the transaction will result in an increase in the company's economic benefits, and the costs associated with this transaction can be reliably determined.

We believe that there are many inaccuracies and inaccuracies in the stated principles of income recognition. First, during the transfer of risks and benefits associated with the transfer of ownership rights to the buyer, the seller of products (goods, other assets) cannot determine the degree of risk and benefits of the buyer of these products, since he does not know the purpose of this purchase. In addition, the exercise of property rights, according to Art. 319 of the Civil Code of Ukraine, consists in the possession, use, disposal of the property by the owner at his own discretion. Therefore, in the future, the management and control of the sold products by the selling company cannot logically be considered as the already completed transfer of ownership rights to these products. Secondly, there is no certainty that the transaction will result in an increase in economic benefits. According to Art. 1 of the Law «On Accounting and Financial Reporting of Ukraine», economic benefit is defined as the potential opportunity for an enterprise to receive funds from the use of assets, which completely excludes the recognition of income during the implementation of barter contracts.

Recognition of income from the provision of services in accounting takes place in accordance with Art. 10 5 Provisions (standard) of accounting 15 «Income» provided the following circumstances exist:

- the possibility of reliable assessment of income;
- probabilities of receipt of economic benefits from the provision of services;
- the ability to reliably assess the degree of completion of service provision as of the balance sheet date;
- the possibility of a reliable assessment of the costs incurred for the provision of services and necessary for their completion [2].

We believe that for the recognition of income from the provision of services, there is no condition for the transfer of ownership rights, namely that the provided service is accepted by the customer. The conditions for recognizing income (revenue) from the sale of products (goods, works, services) in accounting should be as follows:

- the amount of income must be reliably determined, and the enterprise has the right to receive this income in accordance with a specific contract or confirmed in another way;

- there is confidence that as a result of a specific transaction, the company's economic benefits will increase (confidence is ensured also in the case when the company receives payment in the form of an asset or there is no uncertainty in receiving the asset);

- the right of ownership (possession, use, disposal) of the products (goods) has passed from the enterprise to the buyer or the work has been accepted by the customer (the service has been provided);

- costs can be reliably determined in connection with this operation.

All the criteria listed above are valid only for sales income. The moment of recognition is the main issue in revenue accounting. Fines, penalties, penalties for breach of contract, as well as compensation for losses caused to the enterprise are recognized in the accounting period in which the court issued a decision on their collection, or the relevant business entity is recognized as a debtor. Accounts payable amounts are recognized as income of the reporting period in which the statute of limitations has expired.

It should be noted that the income of an income tax payer is divided into two main groups:

- the first group is income from operating activities;
- the second group is other income.

Income from operating activities consists, first of all, of income from the sale of goods, works performed, and services provided. Other income includes income in the form of dividends received from non-residents, from rental/leasing operations, operations in foreign currency, amounts of fines, non-refundable financial assistance, income from the sale of non-current assets, etc., which are detailed in Art. 135 of the Tax Code.

The formation of income from the operating activities of the income tax payer is carried out according to the following principles:

- the first principle - income does not include amounts of preliminary (advance) payment for goods, works, services received from buyers and customers. These amounts are included in the composition of income when selling relevant goods to buyers, when providing relevant services and works to customers on an accrual basis;

- the second principle – the income of the income tax payer must be documented;

- the third principle - the income of an income tax payer cannot be included in the income structure twice.

Income from operating activities is recognized in the amount of the contractual (contract) value, but not less than the amount of compensation received in any form, including when liabilities are reduced.

The date of receipt of income from operating activities is the reporting tax period in which such income was generated. Income from the sale of goods is recognized on the date of transfer of ownership of such goods to the buyer. Realization of property rights, in accordance with Art. 319 of the Civil Code of Ukraine №. 980-IV of June 19, 1993, consists in the possession, use, disposal of the property by the owner at his own discretion. The recognition of income from the provision of services and the performance of works is carried out only on the date of drawing up the act or other document that confirms that the work has been accepted by the customer (the service has been provided).

Income from operational activity is formed on the basis of data from the analytical accounting of income (sub-accounts 701 «Income from the sale of finished products», 702 «Income from the sale of goods», 703 «Income from the sale of works and services» in correspondence with sub-account 791 «Result of operating activities»).

The income tax payer must adjust the amount of income in connection with changes in the amount of compensation for the cost after the sale of goods (performance of works, provision of services), including when returning the sold goods. Adjustment of income from operating activities is carried out on the basis of credit turnover data of sub-account 704 «Deduction of income» in the correspondence of sub-account 791 «Result of operating activities». In addition, this record reflects the receipt of revenue for sold property on the basis of commission contracts, consignment and other similar civil law contracts that do not provide for the transfer of ownership rights to such property and are not considered income of the taxpayer.

The formation of the indicator «Other income» is carried out on the basis of data from the analytical accounting of income - subaccounts 71 «Other operating income», 72 «Income from participation in capital», 73 «Other financial income», 74

«Other income». Other income includes income received in the form of dividends, interest, royalties, ownership of debt claims received from non-residents.

The procedure for determining income from operations on the sale of securities, derivatives and corporate rights other than securities is defined in paragraphs 153.8 of the Tax Code. Enterprises determine the financial result of each type of securities, stock and commodity derivatives. The positive value is calculated as the difference between the income from the sale and the costs of acquiring each of the individual types of securities and derivatives (earned profit) and is included in the income. The amount of fines and penalties or fines, actually received by the decision of the parties to the contract or relevant state bodies, the court, is also reflected in the other income of the taxpayer. Income from fines, penalties, penalties, accrued by the decision of the parties or relevant state bodies, the court, is recognized on the date of their actual receipt. In this case, the cash method of calculating income is used, according to which the accounting of income is carried out at the time of their receipt (payment), and not at the time of their occurrence, which in turn leads to the emergence of a temporary tax difference. The formation of this indicator is carried out on the basis of the debit turnover data of sub-accounts 715 «Received fines, penalties, non-penalties», 716 «Reimbursement of previously written-off assets» in the correspondence of sub-account 791 «Result of operating activities».

When determining the object of taxation, there is a special procedure for determining other income and other expenses when receiving returnable financial assistance from certain categories of persons who provided this assistance. When receiving non-refundable financial assistance and free goods, works, services, other income is recognized on the date of their actual receipt. In accordance with the requirements of paragraphs 4.1.263 of the Tax Code, irrevocable financial assistance should be understood as the amount of funds transferred to the taxpayer in accordance with donation agreements, other similar agreements or without concluding such agreements; the amount of bad debt reimbursed to the creditor by the borrower after writing off such bad debt; the amount owed by one taxpayer to another taxpayer that has not been collected after the expiration of the statute of limitations; the principal amount of a loan or deposit granted to a taxpayer without establishing the terms of return of such principal amount, with the exception of loans granted under perpetual bonds and demand deposits in banking institutions, as well as the amount of interest accrued on such principal amount, but not paid (written off); the

amount of interest conditionally accrued on the amount of repayable financial aid that remains unreturned at the end of the reporting period, in the amount of the discount rate of the National Bank of Ukraine, calculated for each day of actual use of such repayable financial aid.

When receiving repayable financial aid, the formation of other income depends on the state of debt repayment. Refundable financial assistance should be understood as the amount of funds received by the taxpayer for use in accordance with the agreement, which do not include the charging of interest or the provision of other types of compensation as fees for the use of such funds, and which are mandatory until they are returned.

Refundable financial assistance received by the taxpayer in the reporting tax period and left unreturned at the end of such reporting period, from persons who are not payers of this tax, or persons who according to the law have benefits from this tax, including the right to apply rates taxes lower than those established are included in other income. When receiving the amount of returnable financial assistance from the founders, income is not generated only if this assistance is returned no later than 365 calendar days from the day of its receipt.

This norm does not generally apply to financial aid transactions between the taxpayer and its separate divisions that do not have the status of a legal entity, that is, these transactions do not lead to changes in the taxpayer's income or expenses. The taxpayer increases income by the amount of payables on account 685 «Settlement with other creditors», which is calculated according to accounting data at the end of the reporting period. The Financial Accounting Standards Board uses the following approach to determine the essence of expenses: «Expenses are the disposal or other use of assets or the formation of payables (or a combination of both) as a result of the delivery or production of goods, the provision of services or the performance of other types of activities that constitute the main activity of the enterprise».

According to critics, this definition confuses the action of expenses with actual expenses and it remains unclear which disposal should be taken into account, since there are many types of disposal of assets that are related to the main activity of the enterprise, but which have nothing to do with expenses.

We believe that issues related to the concept of «costs» are directly related to the concept of profit. Expenses are one of the main elements of financial and tax reporting, and their determination is an important factor influencing the formation of

reliable financial results.

As for the interpretation of this concept in our country, according to Art. 6 Provisions (standard) of accounting 16 «Expenses», the expenses of the reporting period are either a decrease in assets or an increase in liabilities, which leads to a decrease in the company's equity (with the exception of a decrease in capital due to its withdrawal or distribution by the owners), provided that these costs can be reliably estimated [3].

Clause 7 of Provisions (standard) of accounting 16 «Expenses» states that the costs of a certain period are determined simultaneously with the recognition of the income for which they were incurred. Expenses that cannot be directly related to the income of a certain period are reflected as part of the expenses of the reporting period in which they were incurred.

It should be emphasized that according to Provisions (standard) of accounting 16 «Costs», the cost of sold products (goods, works, services) does not include administrative, sales and other operating expenses, that is, an incomplete cost is formed in accounting. Questions regarding the determination of the cost price remain unresolved and are of a debatable nature. There is an opinion that accounting for costs based on incomplete cost leads to its distortion, and this can significantly complicate pricing, which points to incomplete cost as an inadequate concept in the economic sense. At any enterprise, solving this issue is important, because the price of goods (works, services) is formed on the basis of aggregate costs, and not «production (incomplete)» cost.

The Regulation on State Regulation of Prices (Tariffs) for Industrial and Technical Products, Consumer Goods, Works and Services of Monopoly Enterprises stipulates the obligation to provide the relevant authorities with data on the planned price level, the actual cost of products with a breakdown of material and labor costs, production volumes, the planned and achieved amount of profits from the sale of products, as well as the amount of profits, profitability as a whole for the enterprise, an explanatory note. Therefore, for enterprises, the problem of reliable formation of relevant information, in particular, the cost price, remains relevant and requires further research.

The income tax payer's expenses are divided into two main groups:

- expenses from operational activities;
- Other expenses.

The costs of operational activity consist, first of all, of the cost price of sold goods, performed works, provided services, taking into account the costs for which a special formation procedure has been established.

Costs from operational activities are formed on the basis of data of analytical cost accounting (subaccounts 901 «Cost of sold finished products», 902 «Cost of sold goods», 903 «Cost of sold works and service», 91 «General production costs» in correspondence with subaccount 791 «Result of operating activities»).

The formation of the costs of the operating activities of the income tax payer is carried out according to the following principles:

- the first principle - expenses include expenses confirmed by primary documents, including those made by non-residents according to the rules of other countries. If in previous tax periods certain expenses were not included in the composition of expenses due to the lack of documentary confirmation or assumed errors, and in the current period documents were restored or errors were discovered, the corresponding expenses are included in the expenses of the reporting period. If these are the expenses of the past reporting years, they are included in other expenses, and if the expenses of the current year are identified or confirmed, they are included in the expenses of the corresponding group (administrative, other operating expenses, etc.);

- the second principle – the costs forming the cost of sold goods, services performed, and works provided correspond to the recognized income from the sale of goods (works, services);

- the third principle – any expenses of the income tax payer cannot be included in the expenses twice [3].

The cost of purchased and sold goods is formed according to their purchase price, taking into account import duty and delivery costs and the costs of bringing them to a condition suitable for sale. The cost of manufactured and sold goods, works performed, and services provided consists of direct costs related to production, namely: direct material costs, direct labor costs, depreciation of production fixed assets and intangible assets, general production costs, cost of purchased services, directly related to production, other direct costs (including electrical energy (including reactive)).

Direct costs are recorded on accounting account 23 «Production», which determines the cost of manufactured goods. The unit cost of goods sold corresponds

to the unit cost of manufactured goods, and the total value of the cost of goods sold is determined based on the volume of sales.

General production costs include costs related to the management and maintenance of shops, divisions, and linear units at enterprises that have a division into shops and divisions. These include labor costs and contributions to social measures from the wages of the management apparatus of workshops (sites), for heating, lighting, water supply of premises of workshops (sites), depreciation of non-current assets of general production purpose.

The list of general production costs corresponds to the costs recorded in account 91 «General production costs» in accounting. Since expenses for the purpose of calculating taxable profit are determined according to accounting rules, the total amount of general production expenses will not be included in the expenses of the reporting period, but only permanent undistributed expenses, which are directly debited to account 90 «Cost of sales», and part of variable and permanent distributed expenses (debited to account 23 «Production») that correspond to the cost of the products sold (goods, works, services).

Other expenses include administrative expenses, selling expenses, other operating expenses, financial expenses, other expenses of ordinary activities. Administrative expenses include general economic expenses incurred for the management and maintenance of the enterprise: expenses for labor and business trips of administrative personnel, maintenance of non-current assets of general economic purpose, all expenses of the enterprise for communication services, auditing, legal and other professional services, to pay for banking services. The list of administrative expenses corresponds to expenses that are recorded in account 92 «Administrative expenses» in accounting, excluding expenses for taxes and fees.

Sales expenses include expenses related to the sale of goods (works, services), the list of which corresponds to item 19 of Provisions (standard) of accounting¹⁶ «Expenses» and which are recorded on accounting account 93 «Sales expenses», including in trade organizations.

The composition of other operating expenses is significantly different from their list in accounting, that is, only a part of those expenses that are recorded on accounting account 94 «Other operating expenses» is included in the expenses for the purpose of determining the object of taxation.

First, other operating expenses include expenses for operations in foreign

currency, losses from exchange rate differences. The formation of costs is carried out in the amount of the received loss, which is the negative difference between the income from the sale and the book value of such currency or metals.

Secondly, other operating expenses include depreciation of non-current assets provided for operational lease.

Thirdly, this group of expenses includes other operational expenses related to economic activity, namely: expenses for the formation of insurance reserves by banks and non-banking financial institutions; amounts of accrued taxes and fees, for producers of agricultural products - payment for land that is not used in agricultural production turnover, amounts of a single contribution to mandatory state social insurance, reimbursement to the Pension Fund for the costs of paying and delivering pensions, with the exception of income tax, tax on value added, personal income tax, trade patents and penalties, fines, penalties; expenses for information support (literature, periodicals, Internet services).

Financial expenses include interest for using short-term and long-term bank loans, bank overdraft; interest on bonds issued, issued by promissory notes; discount on bonds, amortization of other discounts related to loans; interest for financial lease of assets. These expenses are recognized as expenses of the reporting period, with the exception of that part of financial expenses, which is capitalized and included in the value of such a qualifying asset in accordance with Provisions (standard) of accounting 31 «Financial expenses». Financial expenses, in addition to capitalized ones, are recorded in accounting on account 95 «Financial expenses».

Other expenses do not correspond to accounting expenses, i.e. item 29 of Provisions (standard) of accounting 16. Other expenses include various charitable contributions and payments with certain restrictions on their amount; costs of creating a reserve of doubtful debts for banking and non-banking financial institutions; the cost of coal and coal briquettes provided free of charge according to the list of professions established by the Cabinet of Ministers of Ukraine; expenses for environmental protection measures; expenses for the purchase of licenses and other special permits for a period of up to one year.

Thus, with the help of the conducted research on the regulatory regulation of the accounting categories «income» and «expenses» based on the analysis of current international and national accounting standards, the impracticality of interpreting the conditions of recognition of these categories was established. The position regarding

the implementation of the methodology for estimating income and expenses for the purpose of determining the object of income tax taxation, the criteria for their determination based on the principles of determination in international and national accounting regulations (standards) is substantiated.

The implementation process documentation system includes the following stages: documentation of the implementation permit; documenting the transfer of products and services to the customer; documentation of transfer acceptance; documentation of settlements with the customer; documentation of calculation of tax liabilities from value added tax.

Let's consider the procedure for drawing up and using documents for the registration of the process of selling goods.

When selling your products, you must first of all conclude an agreement with the buyer.

According to Art.265 of the Economic Code of Ukraine, under the supply contract, one party - the supplier undertakes to transfer (deliver) the goods (goods) to the second party - the buyer, within the stipulated time (terms), and the buyer undertakes to accept the specified goods (goods) and pay a certain amount of money for them amount This definition is clarified by the definition of Art. 712 of the Civil Code of Ukraine, which directly grants the supplier the status of a subject of entrepreneurial activity and emphasizes the use of the supplied goods in entrepreneurial activity or for other purposes not related to personal, family, home or other similar use by the buyer.

The supply contract is a type of sales contract, according to which the general provisions on the sale and purchase are applied to the supply contract. The supply contract has the same economic nature as the sales contract (paid transfer of goods from one subject to another).

The supply contract is characterized by the following features:

- special subject composition: the parties to the contract are only business entities registered as such in accordance with the procedure established by law, one of which is obliged to deliver goods or provide services, and the other - to accept and pay for them;

- the supply contract mediates the entrepreneurial activity of both parties: the supply of goods or the provision of services and their acquisition are carried out within the scope of the economic activity of not only the seller, but also the buyer, for

whom the law establishes a requirement regarding the special purpose of use of the subject of supply;

- the delivery is carried out within the terms set by the parties, it has a typical planned nature, most often not inherent in the purchase and sale.

When concluding a contract, the parties are obliged to agree on the subject (name, including the nomenclature and assortment, quantity and quality requirements of the goods), the price and the term of the contract (the time during which the obligations of the parties arising on the basis of the contract exist).

The total quantity of goods by assortment, assortment, nomenclature is determined in a special document - specification by agreement of the parties, which is agreed by the parties by establishing in the contract. The quality of the goods must be certified by the appropriate accompanying document and must comply with the terms of the contract, quality requirements, stipulated standards, technical conditions, other technical documentation and legislation, and in case of agreement between the parties, the sample or description, respectively, the sample or description.

The contract price consists of the total price of products to be delivered on the basis of this contract. If the prices of the goods that are the subject of delivery are not subject to state regulation, then the price of the contract is set by agreement of the parties. If it is not possible to set the price when concluding the contract, you can refer to the documents that will be added to the contract as an integral part of the contract upon delivery of each batch of goods parts and each time will fix the price of the goods (for example, the amounts specified in the invoices, which formalize the receipt and delivery of the goods delivered on the basis of the contract).

The delivery contract is concluded for the term established by the agreement of the parties.

The customer receives the products grown for him on the basis of a power of attorney. A power of attorney to receive valuables is issued only to persons who work at this enterprise, to others - with the permission of the head of the enterprise.

The power of attorney, regardless of its validity period, remains with the seller upon the first sale of valuables. In the case of the sale of valuables in parts, for each partial sale, an invoice (deed of acceptance-handover or other similar document) is drawn up with the power of attorney number and the date of its issuance. In these cases, one copy of the invoice (or a document that replaces it) is given to the recipient of valuables, and the second is added to the power of attorney left with the supplier

and is used to monitor and control the release of valuables according to the power of attorney, as well as for settlements with the recipient.

Between the two parties: the «Customer» and the «Executor», at the time of delivery of the completed works or services, a special document called the act of delivery-acceptance is drawn up, which displays all the work performed and the services provided, indicating the cost and terms of performance. With the help of this act, the executor reports to the customer about the work performed.

The form of this document is made in two copies: one, after its bilateral signing, remains with the performer, the second is assigned to the customer. A unified form of the act has not been developed, the farm uses a convenient self-made form to be able to reflect all the features of the work performed and the services provided.

When drawing up the act of handing over and accepting the document, an individual number is assigned, the current date is set, the full names of the performer and the customer, their details are indicated. The following is a list of works performed by the contractor, indicating their cost. The document is signed by both parties and printed. The act of completed works also indicates the number and date of the contract on the basis of which this act is drawn up, the terms of performance of the work and the invoice for payment.

The contract for the supply of products must specify the carrier, the mode of transport and the method of sending the finished products. In this case, the warehouse selects and packs the products in accordance with the terms of the contract and issues a consignment note, which is signed by the carrier of the products.

The supplier-shipper, on the basis of freight invoices, railway receipts for acceptance of the cargo and other documents, writes settlement documents for transfer to the bank for collection or an invoice for advance payment. In the invoice for the recipient, the accounting department of the sender must indicate the fact of shipment of products and the amount that must be paid for the shipped products (taking into account the amount of value added tax). In addition, other additional conditions may be specified in the invoice.

During shipment, the warehouse workers issue a consignment note for the selected and already packed products, which is the basis for writing off the finished product by the company that shipped it, for its shipment by the buyer and for permission to take it out of the farm. The name, nomenclature number, unit of measurement, quantity, and price of each type and grade of the product to be sold are

specified in the invoice. The invoice must be signed by the buyer's representative or another authorized person. This invoice and other primary documents (railway receipts, etc.) are transferred to the company's accounting department, where, as a rule, an invoice is issued based on these documents.

If necessary (if there is a significant number of names and types of finished products to be sold), the invoice for the sale of goods and material values is drawn up as a mandatory appendix to the invoice. If the data on the finished products, which are released and transported by motor vehicle to the side, are included in the invoice, then the invoice is not drawn up.

The shipment of finished products (works, services) is registered for each invoice - invoice, and a note is made about the payment of each invoice, which makes it possible to monitor the receipt of funds in a timely manner.

Also, goods - transport invoices are used for registration of product sales. Separate forms of goods and transport invoices are used for each type of sold products.

Every month, the accounting department compiles a statement of analytical sales accounting based on primary documents. Existing at the beginning of the month balances on unpaid invoices from the information for the previous month are entered in the new information. When finished products are shipped on the basis of shipping documents, appropriate entries are made in the reporting period in the information. On the basis of bank statements and other documents, a note is made about the payment of bills indicating the date, the amount credited to the settlement account.

If the enterprise is a value added tax payer, it is obliged to provide the buyer enterprise with a tax invoice, the form and procedure for filling out which is approved by the order of the State Tax Administration of Ukraine. The tax invoice, in addition to other details, indicates the price, rate and amount of value added tax, the total amount payable to the supplier. In case of exemption from taxation of finished products in accordance with Art. 5 of the Law, the tax invoice states «Exempt from value added tax».

The main documents, on the basis of which the payment of debts by buyers are reflected in the economy, are the bank statement on the flow of funds.

Products are accounted for in the warehouse at cost price, therefore, when they are shipped, the goods document must be issued at the sales contract prices, and the goods must be written off from the report of the materially responsible person at the

accounting sales prices.

In case of sale of agricultural products for cash, the materially responsible persons of the enterprise - sellers prepare a Report on the sale of products and a Report on the movement of material values in quantitative indicators, which are transferred to the accounting department along with the primary documentation within the specified time. On the basis of these documents, synthetic and analytical accounting of product sales is carried out.

Modern market relations pose new tasks for solving the problems of accounting for the sale of works and services, while existing studies are based on the classical approach that some aspects of accounting for sales in the enterprise management system require deeper research. In order to increase the validity and effectiveness of management decision-making, proper analytical support is important.

The problem of providing management solutions to solve economic problems is determined by the current state of the national economy. The ability to use accounting information by business entities to meet various information needs and make economic decisions in order to solve specific problems and achieve set goals is ensured by the qualitative properties of the accounting information itself.

Analytical detailing of accounting information regarding the coverage of the sales process should be given more attention, as it is an objective prerequisite for further analysis, planning and control. The main drawback of the existing sales management system at the enterprise is its inefficiency.

Analytical accounting of income from sales is carried out by types of works and services, as well as in the section of each separate concluded contract for the performance of works.

In the accounting department of the business entity, on the basis of the primary documents on the implementation of works and services, it is necessary to draw up the Statement of accounting for implementation and the Register of documents on the implementation of works and services.

These documents are registers of analytical accounting, which accumulate data on the implemented works and services, as well as on settlements with buyers and customers.

Further analytical accounting is carried out in the Details of analytical accounting of the implementation of works and services. It provides for accounting in terms of each separate contract, as well as for determining the totals for the economy

as a whole. Records are kept in chronological order according to the acts of acceptance - transfer of performed works and services, goods - transport invoices, bills - invoices, payment documents. Sales costs, which are not paid by buyers, are directly applied to a certain type of sold products. However, those costs of implementation, which are reimbursed by buyers, are taken into account in separate analytical accounts. During the month, sales costs are debited to the debit of the accounts, and the amount reimbursed by procurement organizations is credited. At the end of the reporting period, the amount of unreimbursed expenses is attributed to the value of the products sold in proportion to their quantity.

It should be noted that the current practice of keeping analytical records of income and financial results of the enterprise for the sale of works and services does not satisfy the information needs of users, therefore it needs improvement. Analytical accounting should be more meaningful, sufficient and meet its main task - to provide the possibility of operational analysis of sales revenues and be a convenient and reliable basis for making effective management decisions.

Recently, accounting for sales of products and services has become more complicated. This is explained, first of all, by changes in legal and economic relations during the sale of agricultural products, the emergence of new forms of relationship between the seller and the buyer and the creation of new types of implementations due to the lack of available cash for calculations, as well as the accumulation of data in accordance with the needs of tax reporting.

All this leads to the need to revise a number of permanent ideas, tasks and requirements for accounting for implementation. If earlier everyone was interested in what was sold, at what price and what result was obtained, then in modern conditions there are additional requirements for information,

Therefore, it is necessary to create a new approach to grouping data on sales processes in order to strengthen accounting control functions. First of all, the accounting of the implementation process needs significant simplification, improvement of accounting registers and, especially, reduction and unification of primary documents.

The unified system of primary documentation is considered by its composition as a complex of interrelated forms of documents, processes and rules of documenting data and document flow, which meet the uniform rules and requirements, and by its content - as a means of implementing information processes for documented data

exchange that have regulatory and legal the basis for managing the national economy.

The creation of unified forms of documents is a complex problem based on the following principles:

- reducing the number of forms of primary documents in order to build a rational document flow and simplify their processing on a computer;

- application of uniform forms of documents at different levels of management: ministry, association;

- using the minimum amount of data that is entered to solve functional problems, as well as excluding from the documents calculation indicators that can be obtained during machine processing and data that are in the system (for example, time standards, tariff rates, salaries, etc.);

- one-time input of data to a computer and their repeated use;

- unified terminology for the entire system of primary documentation, which ensures simplicity and convenience when the user works with documents. The bill of lading - the invoice must combine the main details of the documents it replaces, namely: the name, location and bank details of the shipper and holder of the products, the basis for the release, the price, the amount to be paid.

A lot of time is spent on accounting processing of goods and transport invoices and acceptance receipts issued on the basis of them, since the typical forms of invoices have many shortcomings. In agricultural enterprises, the data on the container are given twice, the terms «released» and «accepted» are on the reverse side of the specified document, as a result of which the accountant is forced to rewrite them on the front side. It is necessary to eliminate these shortcomings in the standard forms of goods and transport invoices.

In order to strengthen the operational control of the sale of agricultural products, it is necessary to fill out both sides of the goods and transport invoices. This will allow not only to control costs, but also to conduct a timely reconciliation of the records of both departments on the volume of sold and transported products.

The accounting organization must be built in such a way that accounting and analytical information can be obtained at any time for any direction of implementation management. For the formation of a complete accounting system that would fully satisfy the needs and requirements of users for the purpose of effective implementation management, an optimal combination of the set of conditions and elements of the accounting process is necessary. The concept of an accounting system

is defined in different ways: as a set of registers that are used to record accounting operations and compile reports; in other cases, principles and methods of displaying business processes on accounting accounts are added to the accounting system.

The problems of proper analytical support for management decision-making in order to increase their validity and effectiveness remain unsolved.

For the rational construction of the accounting system, it is necessary to determine the purpose of accounting in the management of the implementation process. The purpose of keeping records of sales operations is to provide sales management with information about the received income and lost opportunities of the enterprise; formation of financial results, assessment of feasibility and effectiveness of planned measures to increase sales, ensuring the possibility of planning an increase in the amount of income from their implementation, control over operations for the sale of products and services.

The purpose of accounting determines the structure of the accounting model, which, first of all, should ensure the accumulation of information for evaluating and analyzing the effectiveness of sales operations.

To ensure the detailing of the received income in accounting, the classification of income and financial results is carried out within the system of accounting accounts by types of activities. In accordance with National regulation (standard) of accounting 1 and the Instructions on the Application of the Plan of Accounting Accounts, activity income is divided into separate types.

The conducted study of the state of accounting of the implementation process made it possible to identify problems that require a reasoned solution. Thus, the accounting of operations for the sale of products, works and services needs to be streamlined with the possibility of analytical and synthetic detailing for the rational organization of their control and the adoption of well-founded management decisions.

Detailing of accounts should be carried out, reflecting the sales management information system as much as possible. Considering sales management as a methodology of market activity, which determines the strategy and tactics of enterprises in the conditions of competition, it should be noted that the key task of the economy at the modern stage is consumer orientation. This means that any managerial decision regarding which sales methods to use, which sales activation methods to use, should be based on the analysis of operational accounting information. The company's activities require the separation of account data for

internal and external users (primarily for reporting) and the improvement of the effectiveness of implementation management. This can be achieved by improving the analytical accounting system.

When considering the features of synthetic generalization and analytical detailing of accounting data, it is worth paying attention to the fact that accounting reflects not all, but only the most significant aspects of the sales process, which are considered as separate economic categories; the number of goods sold, the cost of sales, the amount of revenue and income, operating costs and expenses, profit and loss. The rest of the concepts and categories can be attributed to accounting objects, provided they are potentially useful for consumers of accounting information.

The current method of accounting for sales of goods does not provide for the possibility of a holistic display of this process, and the problem of analytical detailing of sales indicators remains relevant. Analytical accounting of sales of goods in the management system should ensure the display of information on received income, incurred expenses and financial results for each type of sold products and services, in terms of product groups, companies and (or) suppliers, places of sale. Since in the current conditions the company independently determines the assortment, marketing and price policy, analytical accounts will be opened depending on the information needs for decision-making on the above-mentioned problems. It should be noted that the current practice of analytical detailing of accounting of income and financial results of the enterprise does not satisfy the information needs of users, therefore it needs improvement. Analytical accounting should be more meaningful, sufficient and correspond to its content - to provide the possibility of operational analysis of income received from the sale of goods and be a convenient and reliable basis for making effective decisions in sales management.

Analytical detailing of information on the sale of goods to determine financial results (income and expenses) is proposed to be carried out according to the following criteria:

- direction of information flows (external, internal);
- objects of analysis (enterprise as a whole, departments, product groups, product positions);
- time periodization (for a certain period, for the current time).

This practice will make it possible to organize an effective system of management accounting and internal reporting at the enterprise, to significantly

increase the quality level of internal control.

Analytical detailing of accounting information regarding the coverage of the sales process should be given more attention, as it is an objective prerequisite for further analysis, planning and control. The main drawback of the existing sales management system in the economy is its inefficiency. Closing of accounts, determination of circulation costs, financial result is carried out by the accounting department, as a rule, by the end of the next month. Accordingly, management of the current activities of the farm is carried out only on the basis of data on sales volumes and information on the amount of revenue received, which forces to calculate the profit intuitively [4].

Therefore, there is an objective need to increase the efficiency of accounting, taking into account non-standard situations at the enterprise, associated with campaigns aimed at increasing the level of sales, which requires the creation of new internal forms of accounting.

In order to improve the analytical accounting of product sales, we offer the enterprise to make a decoding by sales channels in the Book of analytical accounting of product sales, which is opened for each product produced at the enterprise. Such a proposed register will provide the most complete and timely information on the sale of products.

With the help of management accounting, the enterprise can conduct internal business reporting, which will ensure timely receipt of information for effective management of the enterprise. The content, forms, terms of submission of this report depend on the business conditions. We offer to prepare intra-household (management) reporting, which will contain information on the sale of products and settlements with buyers, using primary accounting. This reporting can consist of several sections, namely: production of products (provision of services), implementation of products (services) and results from their implementation, etc.

In the section on the production of products of the enterprise, separately provide information on crop production. Depending on which products are produced in the reporting year, that one should be indicated in the report, and all the others should not be written. For products, indicate the area, production of products and provide information on the application of fertilizers (plantation).

The next section can be the efficiency of production and sales of products, where sales revenue, profit or loss, and profitability of products can be indicated.

Such more detailed information will help the company's management to analyze the company's activities, detect deviations from the norm and respond in time to the decrease in the efficiency of the activity.

Scientists have developed a method of combining accounting and tax accounting of sales and profit. At the same time, billing documents, for example, an invoice, are issued for the shipped products, performed works and services, the sales value is determined and the rights of ownership, use, disposal of the products are transferred to the buyer. At the time of shipment of products for sale, they are accounted for in sales prices, including VAT and excise duty on the debit of account 36 «Accounts with buyers and customers» and the credit of account 70 «Revenue from sales». In the analytical accounting for account 70, it is proposed to record the amounts of accrued value added tax.

In order to improve accounting for product sales, we consider it necessary to distinguish between sales costs associated with bringing existing products to the consumer (containers, packaging, cargo operations, transportation, storage, maintenance costs of warehouses, stores, sales staff, etc.) and marketing costs, arising in connection with the study and stimulation of demand, the search for information about sales markets and the expansion of the manufacturer's market share.

In addition, we offer to use such forms of non-cash payments in settlements with buyers, which would guarantee timely receipt of money for products sold to buyers. The most convenient, in our opinion, is the use of advance payment for products, as well as the letter of credit form of payments. We believe that both forms of cashless payments are the safest and prevent the occurrence of bad debts.

Thus, the proposed improvements will significantly combine all information on the sale of products and services, make it coherent and enable users, in particular the head of the enterprise, to a large extent to be able to obtain complete information about the state of the sale process and settlements with buyers.

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1.2. THEORETICAL ASPECTS OF ACCOUNTING AND CONTROL OF INCOME, COSTS AND FINANCIAL RESULTS

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Summary. Under market conditions, the activity of each enterprise is aimed at obtaining economic benefits, which are presented in the form of financial results. The essence of the financial result of the activity is interpreted as an effective indicator of the comparison of the income received and the expenses incurred, which require special analysis and study. In accounting, there are contradictions regarding the formation of financial results by types of enterprise. The overall financial result of the enterprise includes the main operating, other operating, financial and investment activities.

The dynamics of indicators of the company's financial results show its operational efficiency and future prospects. The state of indicators of income, expenses and financial results evaluates the level of business activity, as well as the level of economic security and investment attractiveness of the enterprise.

Having analyzed the opinions of economists, it can be asserted that the meaning of the concept is defined in a broad and narrower sense, where income is considered as revenue from the sale of products and has a wide meaning and influence on determining the result of the business entity's activity and the amount of equity capital.

The financial result of any activity of the enterprise is profit or loss, which is formed during the financial and economic year. In obtaining profit by source, the largest part is the sale of products (goods, works, services), where profit is defined as the difference between the income received from the sale (reduced by the amount of indirect taxes) and the incurred expenses related to production and sales. The enterprise can receive financial results from the result of investment and financial activities, as well as financial results from extraordinary events.

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