



University of Security Management in Košice

ACCOUNTING ENSURE OF BUSINESS MANAGEMENT IN THE CONDITIONS  
OF MARTIAL LAW AND UKRAINE'S NATIONAL ECONOMIC RECOVERY

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**University of Security Management in Košice**

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The materials of the monograph reflect the results of research carried out as part of the research work “Improvement of accounting and taxation of business entities in the conditions of modern concepts of management and global challenges” (state registration number: 0122U201989).

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## **PREFACE**

Enterprises in modern business circumstances operate in conditions of uncertainty, especially when conducting business transactions related to settlements with counterparties. The economic activity of the enterprise is accompanied by the need to use, in addition to own capital, loan capital. Liabilities in the form of capital raised from external sources are considered a normal state of any enterprise, because they are the basis of relationships between economic entities.

In modern business conditions, the priority for the development of economic relations is the timely repayment of obligations. Violation of the terms of repayment of obligations reduces the solvency of economic entities, negatively affects the rhythmic functioning of enterprises, affects the financial results of operations, leads to a decrease in profitability. In view of this, the use of reliable, high-quality and adequate information on debt, which is formed in the accounting system, is of significant importance.

In this monograph, the authors summarized and supplemented the results of many scientific justifications and developments. Considerable attention is paid to the study of accounting and taxation issues in the context of modern management concepts and risks of martial law in Ukraine.

The materials of the monograph reflect the results of research carried out as part of the research work “Improvement of accounting and taxation of business entities in the conditions of modern concepts of management and global challenges” (state registration number: 0122U201989).

The scientific work is designed for use in educational and scientific-practical activities by students of higher education, graduate students; teachers of higher educational institutions, as well as accountants, economists, employees of economic entities, managers and representatives of management bodies.

## SECTION 1 <sup>1</sup>

### ACCOUNTING SUPPORT OF MANAGEMENT COMMODITY DEBT OF ENTERPRISES

#### **1.1. Receivables and payables in the enterprise settlement system: risks of cooperation with counterparties in wartime conditions**

Merchandise operations are operations related to the storage of goods and their movement. That is, the enterprise's commodity operations include the process of purchasing goods, their storage, movement and further sale (Matiukha, Misaka, 2018).

At the current stage of the development of the Ukrainian economy, the state of settlements with debtors and creditors of Ukrainian enterprises is quite tense, which is manifested in significant amounts of debt and long terms of its repayment. Of course, this negatively affects the economic security of the enterprise. Indebtedness greatly affects the financial and property condition of the enterprise, especially the formation and use of its financial resources, cash flows, as it is a prerequisite or a consequence of the settlement relations of the enterprise with its counterparties (Chornenka, 2017).

It is an objective opinion that it is impossible to imagine any sphere of activity of the enterprise without making calculations. They arise in the process of buying and selling goods, providing services, as well as fulfilling various obligations. The state of these calculations at a certain moment is revealed through the amounts of receivables and payables, which has a great impact on the financial results of the enterprise and on economic activity in general. Thus, significant amounts of receivables lead to a decrease in the working capital of the enterprise, and this, in turn, leads to an increase in payables to suppliers, arrears for taxes and other payments (Myshko, 2022).

Scientists rightly point out that the occurrence of accounts receivable leads to the partial withdrawal of the company's current assets (and in some cases, when paying an advance, directly funds), which can lead to a lack of them for further operational activities – the purchase of material resources, the payment of wages, the payment of taxes and making other mandatory payments. In this case, the

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<sup>1</sup> Podolianchuk O.A.  
<https://doi.org/10.5281/zenodo.7674819>

continuation of operational activity is impossible without the occurrence of accounts payable - to suppliers for the goods and material values received (works, services), employees, the budget, etc. On the other hand, the main source of repayment of operational payables (provided there is insufficient amount of cash) is monetary receivables, the liquidation of which makes it possible to release working capital for further business activities (Chornenka, 2017).

The development of business relations in market conditions significantly expands the number of users of accounting and reporting information. They are not only management employees directly related to entrepreneurship, but also external users of information who have a direct financial interest: banks – when making a decision on granting loans; suppliers – when concluding contracts for the supply of goods and material values; investors, founders, shareholders who are interested in the profitability of invested capital and the possibility of receiving profits (dividends). Funds are necessary to ensure the unity of production and circulation, mediate the change in the forms of movement of advanced capital from monetary to commodity, and from commodity to monetary. Cash in the cash register of the enterprise is formed from cash receipts for services rendered, goods sold or from other legal sources and available funds received from the bank for wages of a social nature and other needs, in cases established by law (Chornenka, 2017).

Settlements with debtors and creditors are related to incoming and outgoing financial flows. In connection with the existence of the problem of non-payments, the successful operation of the enterprise is possible under the condition of clear accounting of calculations (Chornenka, 2017).

The analysis of general and special literature shows that today there is no unambiguous interpretation of the term "calculations". The study of settlement relations in the historical aspect and from the perspective of the positions of various authors allows to get as close as possible to their economic essence and to single out specific proposals regarding the choice of optimal forms and methods of settlement with business partners, improvement of their accounting.

We support the opinion that settlements as the main tool for regulating market relations are important and require thorough research and clarification of the concept of "settlement" from various

points of view: economic, accounting, tax, banking, legal (Zharnikova, 2018).

After analyzing the legislative framework on issues of terminological apparatus, scientists will note that neither the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" nor the Regulations (Standards) of Accounting (P(S)BO) specify the definition of the term "calculations". This situation is incomprehensible, because only in the Plan of accounts of assets, capital, liabilities and economic operations of enterprises and organizations there are 25 specialized accounts "Calculations with ...", located in two classes: class 3 "Funds, settlements and other assets" and class 6 "Current liabilities". It follows from this that calculations are one of the chief objects of accounting, and therefore, in our opinion, it is appropriate and necessary to regulate both the very term "calculations" and the criteria for their recognition, evaluation and display of a complete, true, and unbiased information about them (Zharnikova, 2018).

The Law of Ukraine "On Consumer Cooperation" (On Consumer Cooperation) provides for only cash settlement.

In contrast to this regulatory document, the Tax Code of Ukraine provides for the possibility of conducting barter operations and interprets the following definition: a barter (goods exchange) operation is an economic operation that provides for payments for goods (works, services) in non-monetary form... (Tax Code of Ukraine).

In the banking sphere, the concept of "settlement" is considered as a settlement system, which is a payment organization, participants of the settlement system and the relationships that arise between them regarding the settlement of currency values and financial instruments (Zharnikova, 2018).

However, a number of other legal acts such as the Civil Code (Article 1087), the Law of Ukraine "On Payment Systems and Fund Transfers in Ukraine" (Article 4.1), the Law of Ukraine "On Banks and Banking Activities" (Article 51) regulate only two forms of settlement: cash and non-cash.

The ambiguity of the use of the term "calculations" in the legislation of Ukraine is due, according to scientists, to the fact that the definition of calculations is quite often limited exclusively to the



monetary sphere, which cannot be considered correct.

The company's ability to fulfill all its obligations to counterparties in full is a guarantee of creating trusting and efficient partnership relations with them. The display of information about calculations in the reporting makes it possible to determine the degree of liquidity of the enterprise as of the reporting date, indicators of solvency, the degree of effectiveness of the credit policy implemented by the enterprise, indicators of financial stability of enterprises, which characterize the independence of the enterprise from external sources of financing (Spitsyna, Momot, Akimova, 2019).

The scientists opinion that the term "calculations" should be considered from two sides is important. On the one hand, these are settlements according to the agreement, according to which the parties repay their obligations using various means of payment, on the other hand, there are relations regarding money transfers through credit and banking institutions. As a rule, transfers of funds with the help of financial and credit institutions are separated into a separate sphere (Spitsyna, Momot, Akimova, 2019).

The objective opinion is that calculations are based on the movement of economic resources between different entities (Berzhanir, Berzhanir, Yaschuk, 2020).

If we characterize the interpretation of the concept of "calculations" from the standpoint of the system of relationships between legal entities and individuals, then, according to scientists, it involves the occurrence of calculations at the moment of practical fulfillment of legally formalized financial obligations during the implementation of commercial and non-commercial transactions (Dolbneva, Spodaryk, 2020).

At the same time, it is rightly stated in the studies that settlements between legal entities and individuals involve the emergence of obligations to pay taxes. According to clause 44.1 of Art. 44 of this Tax Code, for the purposes of taxation, taxpayers are required to keep records of income, expenses and other indicators related to the determination of objects of taxation and/or tax liabilities, based on primary documents, accounting registers, financial statements, other documents related to the calculation and payment of taxes and fees, the maintenance of which is provided for by legislation (Dolbneva, Spodaryk, 2020).

Studying the norms of tax legislation (Tax Code of Ukraine, 2010), the object of tax calculations in general should be the base and/or object of taxation and the taxpayer's tax obligations. The subject subject to tax is called the object of taxation.

Objects of taxation and objects related to taxation are property and actions in connection with which the taxpayer has obligations to pay taxes and fees. Such objects for each type of tax and fee are recognized in accordance with the relevant section of the Tax Code (Zharnikova, 2018).

Tax settlements are part of the sources of economic assets and form current liabilities, as they are expected to be repaid within one operating cycle or within twelve months from the date of drawing up the balance sheet (Zharnikova, 2018).

Relations between enterprises, organizations and institutions, as well as between them and the population, determined by the action of the market, have the character of monetary settlements. These relations are based on the use of money in its functions – means of circulation and means of payment. At the same time, the enterprise is a supplier for some and a buyer for others (Berzhanir, Berzhanir, Yashchuk, 2020).

In the legal category, the concept of “settlement” turns into the term “settlement legal relationship”, which details the circle of participants, their rights and obligations. Settlement legal relations are carried out between all participants and are aimed at achieving the fulfillment of certain obligations: first, for the debtor to pay the obligations; secondly, for the creditor – to receive funds in a timely manner and in full; thirdly, for the bank – to ensure the transfer of funds (Zharnikova, 2018).

From a legal point of view, the authors consider the calculation as a legal action, which is an element of the obligation of one of the parties to the contract, and can also be an element of a unilateral transaction (action of the issuing bank to make a payment under a letter of credit). The authors distinguish two main functions of calculations: carrying out a calculation and paying a creditor a certain amount of money to a specified account, it is also stated that calculations can be carried out for the purpose of crediting counterclaims, or can be directed to the transfer of funds (Zharnikova, 2018).

The settlement legal relationship arises as a result of the payer taking actions aimed at making a payment to the recipient, while the settlement legal relationship is characterized by the following features:

- the object is money, as a means of payment, that is, these legal relations are of a monetary nature;
- calculations are carried out when funds are available on the payer’s account or credit funds are available;
- mandatory participation of the banking institution, the payer and the recipient of funds;
- appear in the form of obligations that are fulfilled by implementing interconnected actions (Zharnikova, 2018).

Based on the research conducted on the economic, accounting, banking, and legal aspects of the theoretical foundations of calculations, scientists have classified and compared them according to the criteria of the essence of the concept, forms of manifestation, and forms of implementation, which are listed in Table 1.1.

*Table 1.1*

**Comparison of the essence of “calculation” from different points of view**

The criterion	Economic essence	Accounting entity	Tax essence	Banking essence	Legal essence
Essence of the concept	The payment	Determination of terms of payment	Accounting procedures are strictly regulated by the government	Payment for the purpose of full or partial repayment of a monetary liability	Cash flow
Manifestation forms	Relationships regarding repayment of obligations	Display of accounts receivable and accounts payable	Provision of information on assessment and payment of taxes to tax authorities	Carrying out calculations for currency values and financial instruments	Occurrence and repayment of obligations
Implementation forms		Accounting for the movement of financial flows	Base of taxation	Making payments only on the account owner’s instructions	Normative regulation of the form of settlements, securities

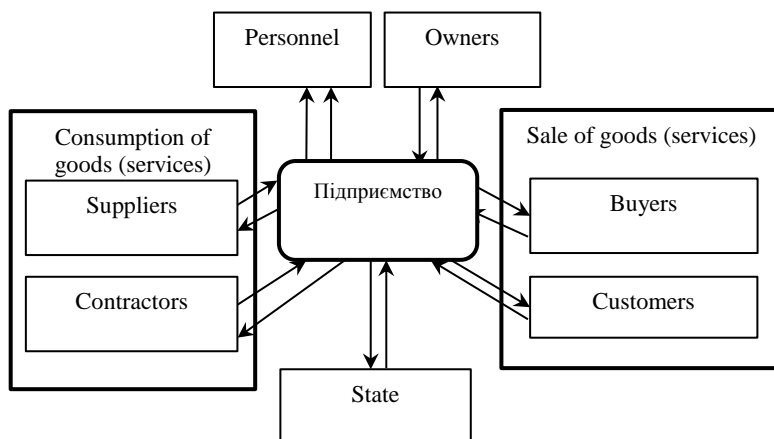
*Source: (Zharnikova, 2018)*

The data presented in the table represent the relationship between the demarcation and approaches to the economic interpretation of the

concept of “calculations” and the form of manifestation for the purposes of accounting and taxation, law, and banking. This requires a direct or indirect reflection in the accounting system of all component calculations relating to the object, subjects, forms of implementation and additional consequences of the implementation of calculations (Zharnikova, 2018).

A complex system of settlements between business entities leads to the emergence of two consolidated areas of settlements, which form the essence of the concept of “mutual settlements”: settlements with buyers and customers and settlements with suppliers and contractors.

Note that, in addition to the sale (consumption) of goods and services, the enterprise engages in economic relations with the state, staff and owners (Fig. 1.1).



**Fig. 1.1. The system of agency relations, which forms the essence of mutual settlements of the enterprise**

*Source: (Ruzhytskyy, Tomchyshen, 2012)*

Let’s briefly present the essence of each of the components of the system of mutual settlements of the enterprise, which is characterized by scientists.

Buyers are individuals or legal entities who will purchase goods (works, services). Customers are parties to a contract based on whose order specific products are manufactured, services are provided, and work is performed by another party to the contract (Ishchenko, Podolianchuk, Koval, 2020).

A customer is a subject of contractual relations who pre-orders assets/services, enters into a written contract for their production/delivery, monitors the execution of the order and acquires ownership of the assets/services on the terms specified in the contract (Kruchak, 2016) .

Suppliers are economic units and individuals that provide the firm and its competitors with material resources necessary for the production of specific goods and services (Belozertsev, Khudyakova, 2019).

Contractors are specialized enterprises or natural persons who perform construction and installation work during the construction of objects on the basis of subcontracts for capital construction (Gaydarzhyska, Popovich, Krombet, 2018.).

According to scientists, the approach to the concept of “settlement” should be considered as the state of monetary relations in terms of “debtor-creditor”, which is more justified, since when considering the concept of “settlement with buyers and conspirators” as the process of receiving payment for works or services by the enterprise, the duration calculations is equal to the duration of the settlement operation, at the same time, for example, the concept of a problem in mutual settlements is used in the literature not in the sense of problems in the settlement operation, but in the sense of obtaining the counterparty’s consent to the specified operation. Therefore, with the first of the two above-mentioned approaches to the essence of the concept of “calculations”, it is more appropriate to use the term “implementation of settlement operations” (Ruzhytsky, Tomchyshen, 2022).

National regulation (standard) of accounting (NR(S)A) 10 “Accounts receivable” interprets the content of accounts receivable as the amount owed by debtors to the enterprise on a certain date. At the same time, debtors are legal entities and individuals who, as a result of past events, owe the company certain amounts of cash, their equivalents, or other assets. According to (NR(S)A), receivables are determined by an asset if its amount can be reliably determined and there is a probability of receiving future economic benefits (National accounting regulation (standard) 10 “Receivables”).

As for accounts payable, it is considered as a liability. According to the Law of Ukraine “On Accounting and Financial Reporting in Ukraine”, a liability is an enterprise’s debt that arose as a result of past

events and the repayment of which in the future is expected to lead to a decrease in the enterprise's resources, embodying economic benefits (About accounting and financial reporting in Ukraine: Law of Ukraine).

According to accounting regulation (standard) 11 "Liabilities", current liabilities are liabilities that will be repaid during the operating cycle of the enterprise or must be repaid within twelve months starting from the balance sheet date (National regulation (standard) of accounting accounting 15 "Income").

Due to the fact that scientists use different categories, concepts and terms, namely: obligations, debt, calculations; short-term and current liabilities, etc., scientists propose to distinguish the categories of "liabilities", "debts", "accounts" and consider them from three points of view – on legal, economic, accounting grounds (Berzhanir, Berzhanir, Yashchuk, 2020).

First, from a legal standpoint: obligations are civil legal relations where one party (the debtor) is obliged to perform a certain action or refrain from this action for the benefit of the other party (the creditor), and the creditor has the right to demand from the debtor the fulfillment of his obligations 'Yazan; indebtedness – debt obligations; settlements are a type of civil relations that arise as a result of the payer taking actions aimed at making a payment for the benefit of another person (Berzhanir, Berzhanir, Yashchuk, 2020).

Secondly, according to the economic essence: liabilities – the organization's obligations to counterparties should be considered as items of its income, and the obligations of counterparties to the organization – as items of its expenses; debt – monetary sums that are due but not paid; settlements – monetary relations that arise between organizations for commercial and non-commercial transactions (Berzhanir, Berzhanir, Yashchuk, 2020).

Thirdly, according to the accounting essence: liabilities are debts of the enterprise that arose as a result of past events, the repayment of which in the future is expected to lead to a decrease in the resources of the enterprise, embodying economic benefits; debt – the amount of debts belonging to the firm (society, company, etc.), from individuals or legal entities, which arose in the course of economic relations with them; settlements – settlements for commodity transactions – non-cash settlements for commodity values, works performed and services

provided by checks, letters of credit or other settlement documents; and settlements for non-commodity transactions – non-cash settlements related to the budget and social and state insurance bodies, etc. (Berzhanir, Berzhanir, Yaschuk, 2020).

If we consider the definition of “liability” given in the Law of Ukraine “On Accounting and Financial Reporting in Ukraine”, a liability is an enterprise’s debt that arose as a result of past events and the repayment of which in the future is expected to lead to a decrease in resources enterprises embodying economic benefits, then this definition in terms of content reveals the essence of the economic and legal category under study. Given the fact that accounting (when evaluating and recognizing objects in accounting) is based on legal, namely contractual norms, accounting and legal interpretation should be taken into account when building an accounting system (Kudlaeva, Flora, 2018).

In this case, in order to increase the relevance of the information system data of the enterprise, the following definition of the economic category “liability of the enterprise” can be singled out based on the symbiosis of existing interpretations: a liability is a debt recognized by the debtor, which will be repaid to the creditor as a result of taking a number of actions to reduce assets or an increase in liabilities and has a temporal determination for reporting periods (Kudlaeva, Flora, 2018).

The legal interpretation of the company’s obligations makes it possible to determine the parties interacting as a debtor and a creditor, and most importantly – the conditions for the implementation of legal relations, which in accounting will be reflected in the monetary meter for the performed economic transactions. A positive phenomenon is the regulation of giving such legal force legal force in the form of a contract. However, the information system of the enterprise, which would be based only on the legal interpretation of the obligations of the ball, would be limited to data on the periods of their occurrence and repayment (because information on the actual receipt of assets and obligations that arise in such a case is valuable). That is, in the accounting system, the concluded contract is not an economic transaction, but only a fact of economic life, which can become an economic transaction in the event of an impact on the composition of economic resources and sources of their formation (Kudlaeva, Flora,

2018).

The desire of enterprises to increase sales volume and expand the circle of buyers and customers leads to the need to sell goods, products, works or services on credit. An increase in the terms of deferred payment leads to an increase in sales volumes and, as a result, an increase in the amount of profit. But along with an increase in profits, there is an increase in the probability of bad debt growth, a deficit of working capital and an increase in the cost of attracting funds to finance current operating activities, which causes a decrease in profits.

Insufficient systematization of the large number and variety of types of company calculations prevent a clear determination of their impact on changes in the structure and composition of the balance sheet, which, in turn, will affect the results of the company's activities. Therefore, the scientifically based allocation of classification features is an important step towards obtaining sufficient analytical information, since each type of accounting operations corresponds to its own system of accounting display, methods of evaluation, provision, economic analysis, the need (or not) of discounting, economic control and management, etc. (Vasilieva, Chepets, 2013).

Scientists rightly point out that the occurrence of accounts receivable leads to the partial withdrawal of the company's current assets (and in some cases, when paying an advance, directly funds), which can lead to a lack of them for further operational activities – the purchase of material resources, the payment of wages, the payment of taxes and making other mandatory payments. In this case, the continuation of operational activity is impossible without the occurrence of accounts payable – to suppliers for the goods and material values received (works, services), employees, the budget, etc. On the other hand, the main source of repayment of operational payables (provided there is insufficient amount of funds) is monetary receivables, the liquidation of which makes it possible to release working capital for further business activities (Chornenka, 2017).

The development of business relations in market conditions significantly expands the circle of users of accounting and reporting information. They are not only managerial employees who are directly related to entrepreneurship, but also external users of information who have a direct financial interest: banks – when making a decision on



granting loans; suppliers – when concluding contracts for the supply of goods; investors, founders, shareholders who are interested in the profitability of invested capital and the possibility of obtaining profit (dividends). Funds are necessary to ensure the unity of production and circulation, they mediate the change in the forms of movement of advanced capital from monetary to commodity, from commodity to monetary. Cash in the company’s cash register is formed due to cash receipts for services provided, goods sold or from other legal sources and free funds received from the bank for payment of labor of a social nature and other needs, in cases established by legislation (Chornenka, 2017).

Settlements with debtors and creditors are related to incoming and outgoing financial flows. In connection with the existence of the problem of non-payments, the successful operation of the enterprise is possible under the condition of clear accounting (Chornenka, 2017).

Settlements with debtors and creditors are related to incoming and outgoing financial flows. The state of these calculations at a certain moment in time is revealed through the amounts of receivables and payables at that moment. Thus, the accounting of settlements with debtors and creditors consists in determining the amounts of receivables and payables of the enterprise, evaluating and classifying them for reflection in financial statements (Ovchynnikova, 2020).

The most general classification of receivables and payables by maturity is their division into long-term and current. Table 1.2 shows the classification of settlements with counterparties.

*Table 1.2*

**Classification of settlements with counterparties**

A classification feature	Type of calculations
According to the method of economic grouping in accounting	with buyers and customers
	with suppliers and contractors
	3 with different debtors and creditors
According to the form	monetary (cash, non-cash)
	non-monetary (reciprocal settlement)
According to the category of counterparties	with individuals
	with legal entities
	with the state

*Source: (Ovchynnikova, 2020)*

Another classification of calculations as an object of accounting, analysis and audit is presented in Table 1.3.

Table 1.3

**Classification of calculations as an object of accounting, analysis and audit**

A classification feature	Species
Depending on the participants in the settlement relationship	- accounts receivable; - creditor's office
According to the maturity date	- long-term; - short-term (current); - the current part of long-term debt
According to national characteristics	- debt of domestic debtors and creditors; - debts of foreign debtors and creditors
According to the probability of repayment	- normal; - questionable; - hopeless.
According to the terms of payment	- debt, the due date of which has not arrived; - past due debt; - deferred debt
By insurance	- secured (insurance contract, pledge, guarantee, promissory note); - unsecured

Source: (Liubar, 2020)

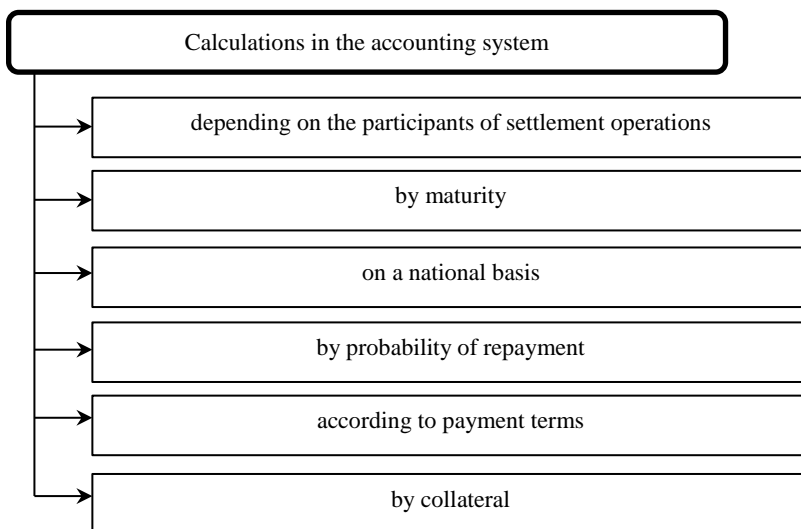
The variety of settlement transactions of a business entity makes it necessary to classify them according to the following features:

1. Depending on the focus of calculations:
  - internal;
  - external
2. Depending on the settlement counterparty:
  - settlements with suppliers and contractors;
  - settlements with buyers and customers;
  - settlements with various debtors and creditors;
  - settlements with the budget and extrabudgetary funds;
  - settlement of loans;
  - settlements with personnel (from wages and other operations);
  - settlements with accountable persons;
  - settlements with participants and founders;
  - intra-household calculations.
3. Depending on the form of settlement:
  - cash;
  - non-cash.
4. Depending on the nature of the operations for which calculations

are made:

- settlements for commodity transactions;
- calculations for non-commodity transactions (Berzhanir, Berzhanir, Yashchuk, 2020).

For accounting purposes, we must take into account the following classification of settlements: depending on the participants of the settlement operations, according to the terms of repayment, according to the national character, according to the probability of repayment, according to the terms of payment, according to security (Fig. 1.2).



**Fig. 1.2. Classification of calculations for accounting purposes**

*Source: author's interpretation*

This approach makes it possible to clearly outline the accounting objects according to the company's calculations.

Among all the variety of subjects of settlement relationships, a special place in terms of the size, frequency and complexity of debt obligations belongs to economic subjects, namely organizations, enterprises, banks, investment, insurance companies and other institutions that carry out entrepreneurial activities (Potrivaeva, Parakonna, 2016).

The external environment of enterprises is becoming more and more complex: it is characterized by tough competitive pressure, rapid

pace of innovative development and growing consumer demands. It is appropriate to state that the external environment is changing rapidly and this dynamic is becoming more and more difficult to take into account (Batchenko, Honchar, Pasichnyk, 2022).

The emergence of receivables and payables is an objective process. Its presence, size and composition ambiguously affect the results of the enterprise's economic activity, as they have both positive and negative features (Table 1.4).

*Table 1.4*

**Advantages and disadvantages of receivables and payables of the enterprise**

The direction of impact	Accounts receivable	Creditors' debt
Positive impact on the company's activities	<ul style="list-style-type: none"> <li>- stimulation of volume increase sales;</li> <li>- establishment of stable and long-term relationships with buyers;</li> <li>- formation of a competitive assortment of goods;</li> <li>- accelerating the sale of stocks and a corresponding reduction in costs from them maintenance, etc.</li> </ul>	<ul style="list-style-type: none"> <li>- additional financing of working capital and increasing economic potential;</li> <li>- obtaining additional profit;</li> <li>- reduction of engagement costs capital;</li> <li>- reducing the risk of losses from inflation etc.</li> </ul>
Negative impact on the company's activities	<ul style="list-style-type: none"> <li>- withdrawal of funds from circulation;</li> <li>- occurrence of management costs accounts receivable;</li> <li>- the occurrence of the risk of non-return, losses from inflation and decrease in profit, etc.</li> </ul>	<ul style="list-style-type: none"> <li>- increasing the amount of liabilities;</li> <li>- the occurrence of losses from not receiving discounts on products, purchased goods and services;</li> <li>- risk of loss of solvency and financial stability, etc.</li> </ul>

*Source: (Khokhlov, Kornienko, 2017)*

It is a valid opinion that a high share of receivables in assets and payables in liabilities affects the financial condition, level of solvency and financial stability of the enterprise, which determines the necessity and significance of their management (Khokhlov, Kornienko, 2017).

Unfortunately, most domestic enterprises “intuitively” make decisions regarding the creation and repayment of debt, and there are cases when the enterprise lacks a permanent and well-founded policy on this issue. This can lead to financial losses or not receiving part of the profit. The largest part of accounts receivable is the debt of buyers

for goods shipped to them and services provided, and accounts payable accounts for settlements with suppliers and contractors. That is why the settlement management policy should first of all be aimed at optimizing the size and expanding the volume of sales of products and services and their timely repayment (Spitsyna, Momot, Akimova, 2019).

Products shipped to customers, services provided and work performed to customers whose payment deadline has not arrived or advance payment for the supply of goods (performance of work, provision of services) has not arrived are ordinary receivables (with a high level of probability of repayment). ) (Chornenka, 2017).

At the same time, as stated in scientific studies, the receivables of the enterprise due to providing buyers with the possibility of delaying payment, on the one hand, enables its managers to implement an effective marketing policy, expand sales of products, increase the volume of its sales, and on the other hand, it causes the withdrawal of part of the funds from circulation and the occurrence of risks of receiving losses in connection with the occurrence of bad debts. A significant specific weight of doubtful and hopeless receivables indicates a deterioration of its quality, leads to a decrease in liquidity, financial stability and increases the risk of financial losses of the enterprise, reduces the level of its economic security (Chornenka, 2017).

As for accounts payable, it is a source of temporary free raising of working capital of other subjects of the market economy, but it is also a source of some financial risks for the enterprise:

- the postponement of repayment of payables may have negative consequences in the form of financial sanctions imposed on the enterprise in accordance with regulatory and legal documents (in case of arrears in payment of taxes or other mandatory payments) or in accordance with the terms of contractual relations;

- an increase in the amount of payables leads to a decrease in the level of financial independence of the enterprise and worsens its economic security (Chornenka, 2017).

We support the opinion of scientists that debt has both a negative and a positive effect on the activity of the enterprise and its financial and property status. Therefore, the main goal of enterprise debt management is not to avoid it (this, by the way, is impossible), but to

reduce its value to the optimal level, which is determined by the features of the enterprise's operating environment, its financial and property structure. the state and strategy of further development, as well as achieving the balance of receivables and payables and the maximum level of their turnover to ensure profitable operation of the enterprise.

It is well established in the economic literature that the management of receivables and payables involves:

- 1) substantiation of the possibility of receivables and payables;
- 2) determination of the policy of granting credit and collection for different groups of buyers (suppliers) and types of products;
- 3) analysis and ranking of buyers (suppliers) depending on the volume of purchases, history of credit relations and proposed terms of payment;
- 4) control of settlements with debtors (creditors) for deferred or overdue debt and study of reasons for non-compliance with contractual discipline;
- 5) timely determination of techniques for accelerating the circulation of current assets and reducing bad debts;
- 6) provision of sales conditions that guarantee the receipt of funds;
- 7) forecast of cash receipts from debtors based on collection ratios (Khokhlov, Kornienko, 2017).

Taking into account the set goal and based on the processed materials of scientific sources, the following main tasks of enterprise debt management can be distinguished:

- 1) promoting the growth of sales volumes. Undoubtedly, giving buyers the possibility to postpone payment or commercial credit has a positive effect on the growth of the company's sales volume, as it makes it possible to attract not only those buyers who can pay for the purchased products, but also those who at a specific moment in time do not have a sufficient amount of working capital for purchase of the company's products, but demand for them is detected;
- 2) increasing the level of competitiveness of the enterprise. Considering the limitation of financial resources, which is inherent both to each individual business entity and to the economy in general, providing buyers with the possibility of delaying payment is a significant competitive advantage for the seller company;

3) satisfaction of the needs of material and technical support of the company's activities in conditions of shortage of working capital. If there is not the required amount of money for the purchase of resources necessary for production and economic activity, the management has to provide material and technical support on the terms of post-payment, the consequence of which is the appearance of accounts payable;

4) ensuring timely debt repayment. Thanks to the timely repayment of the debt, you can avoid the risks of its transformation into dubious and hopeless;

5) minimization of financial risks of the enterprise. Effective debt management will make it possible to avoid such negative phenomena as the occurrence of bad debts, the increase in the level of financial dependence of the enterprise, the appearance of a shortage of funds in connection with the withdrawal from circulation of a significant share of current assets in the form of receivables, fines for late payments, etc.;

6) minimization of profit losses due to withdrawal from circulation of funds accumulated in receivables. This is due both to the fact that funds in receivables do not participate in economic turnover and do not bring profit, and to the possibility of obtaining profit from their alternative investment;

7) minimization of losses from inflationary processes. In the conditions of inflation, the value of monetary debt decreases, while non-monetary debt makes it possible to protect the company's assets from depreciation. Under such conditions, it is advisable for the management of the enterprise to take measures to minimize monetary receivables and non-monetary payables;

8) ensuring the balance of receivables and payables, normal levels of their turnover, etc. The excess of receivables leads to a decrease in the financial stability of the enterprise and requires the involvement of additional sources of financing. In case of exceeding payables, the threat of insolvency of the enterprise is created (Chornenka, 2017).

According to the results of the conducted research of receivables and payables, scientists suggest:

1) constantly monitor the ratio of receivables and payables. A significant excess of payables creates a threat of the presence of large debts of the enterprise, its insolvency;

2) monitor the status of payments for overdue debts. In the conditions of inflation, any delay in payment leads to the fact that the company actually receives only a part of the cost of the work performed. Therefore, it is necessary to expand the system of advance payments;

3) timely identify unacceptable types of receivables and payables, which, first of all, include overdue debts to suppliers, overdue debts to buyers for more than three months, overdue debts for wages and payments to the budget, extrabudgetary funds (Kostenko, Savchenko, Skoryk, 2022).

The main methods of managing receivables and payables are:

1) analysis of orders, execution of calculations and determination of the nature of receivables and payables;

2) analysis of debt by types of products to determine unprofitable goods from the point of view of collection;

3) assessment of the real value of existing receivables and payables;

4) reduction of receivables by the amount of bad debts;

5) control over the ratio of receivables and payables;

6) determination of specific amounts of discounts for early payment;

7) assessment of the possibility of factoring – sale of receivables (Khokhlov, Kornienko, 2017).

Organization of accounting, analysis and, on their basis, effective management of settlements with debtors and creditors is of strategic importance for business entities. The results of this process affect the financial stability, the tax base of the enterprise, the formation of income and expenses and, as a result, the achievement of strategic goals of its development in market conditions and ensuring competitiveness and profitability of economic activity (Kostenko, Savchenko, Skoryk, 2022).

Accounting and analysis of receivables and payables is one of the key tasks in solving problems occurring in the current management of the enterprise, including from the standpoint of the optimal ratio between liquidity and profitability. The current stage of the country's economic development is characterized by a significant slowdown in payment turnover, which causes an increase in the amount of receivables and payables at enterprises (Kostenko, Savchenko,



Skoryk, 2022).

In connection with the aggression of the Russian Federation against Ukraine, settlements with many counterparties for operations started and not completed until February 24, 2022, turned out to be problematic. Some economic entities suspended their activities because they found themselves in the zone of active hostilities or in the occupied territory, lost personnel and means of production, others have a difficult financial situation due to changes in market needs. In addition, relations with business entities residing in Russia and Belarus have generally become illegitimate.

In accordance with the Law of Ukraine “On Ensuring the Rights and Freedoms of Citizens and the Legal Regime in the Temporarily Occupied Territory of Ukraine”, economic activity by legal entities, natural persons-entrepreneurs or self-employed persons who have a registered location or place of residence in the occupied territory is permitted only under the conditions changing their location (place of residence) to another territory of Ukraine. Moreover, all transactions involving such persons before the change of address are null and void, that is, they have no legal force from the moment of their execution (On ensuring the rights and freedoms of citizens and the legal regime in the temporarily occupied territory of Ukraine: Law of Ukraine).

In other words, it is not possible to conduct business with such business entities. Any responsibility in the form of fines or what is not established. At the same time, during a tax audit, such business operations may be recognized as tax-free with all the following consequences regarding additional taxes and fines for non-payment.

Thus, if a potential counterparty is located in the occupied territory, require its re-registration before entering into contracts. If the contract has already been concluded, demand this before signing the acts of completed works, deliveries, etc.

To date, state registrars have resumed work, so changing the location should not cause problems. Similarly, natural persons-entrepreneurs can change their tax address to the address of an internally displaced person without the requirement to register their place of residence.

It is also practically impossible to cooperate with Ukrainian legal entities, beneficiaries, members or participants of which are the Russian Federation, its citizens or legal entities.

The criteria used to establish a person's connection with Russia are as follows:

- a natural person who is a citizen of the Russian Federation (the exception is those who live in Ukraine, having legal grounds for this);
- a legal entity of the Russian Federation, that is, those created under the legislation of the Russian Federation, for example, enterprises from the aggressor country;
- a legal entity of Ukraine, but its ultimate beneficiary, owner, member (shareholder) is a person from the Russian Federation (individual, legal entity, state of the Russian Federation) who has a share in the authorized capital of 10% or more.

Thus, the concept of a person related to the aggressor state, i.e. Russia, can include various counterparties with whom economic transactions have been conducted or are still being conducted, for example, the purchase and sale of goods, the rental of premises, the provision of certain services.

A certain gap for cooperation remains only for those Ukrainian legal entities in which citizens or legal entities from the Russian Federation own a share (shares) in the authorized capital of less than 10% (On ensuring the protection of national interests in future lawsuits of the state of Ukraine in connection with aggression of the Russian Federation: Resolution of the Cabinet of Ministers).

Therefore, when concluding contracts with counterparties, it is necessary to take into account who are their participants (shareholders). If such participants (shareholders) are citizens or legal entities from the Russian Federation, such cooperation is possible only if their share (shares) in the authorized capital is less than 10%. At the same time, it is necessary to take into account when it comes to beneficial ownership of a legal entity, i.e. when subjects of the Russian Federation do not directly own shares (shares) in the authorized capital of a Ukrainian legal entity, but at the same time are the ultimate beneficial owner, then to cooperate with such a Ukrainian company prohibited.

As for the Republic of Belarus, it is not considered an aggressor state, therefore restrictions and prohibitions against it exist only in the field of currency transactions. For example, it is a ban on currency transactions using Belarusian rubles and Belarusian payment cards. It turns out that the restrictions in Belarus, although not so strict, but

having concluded a direct contract with a counterparty from Belarus, it will be difficult to settle on it – direct settlements are not possible. In addition, there are international bans on SWIFT payments, Western Union, etc. Unless between certain intermediaries, but this increases the cost of such transactions. At the same time, such cooperation will cost Ukrainian business entities their reputation.

## **1.2. Accounting and taxation of settlements with debtors and creditors**

Indebtedness is an objective phenomenon in the economy that arises in the course of business relations between its subjects. Given the limited financial resources, it has a direct impact on the financial and property status of the enterprise and the results of its operation (Belozertsev, Khudyakova, 2019).

When shipping manufactured products (goods, works, services), enterprises, as a rule, do not receive payment immediately, that is, crediting the buyer takes place. During the period from the moment of shipment of products to the moment of receipt of payment, the company's assets are in the form of accounts receivable. Accounts receivable for products, goods, works, services in accordance with national regulation (standard) of accounting 10 are credited to the balance sheet (recognized in the accounting) simultaneously with the recognition of income. Thus, in order to recognize current receivables for products, it is necessary that the following criteria for recognition of income be met (item 8): the risks and benefits associated with the ownership of products (goods, other asset) have been 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 as a result of the transaction there will be an increase in the economic benefits of the enterprise, and the costs associated with this transaction can be reliably determined (National accounting regulation (standard) 10 "Accounts receivable").

Given the lack of a single approach to defining the essence of the concept of "receivables", it is appropriate to provide its interpretation (Table 1.5).

The classification of receivables according to the National Regulation (standard) of accounting 10 is presented in Fig. 1.3.

Table 1.5

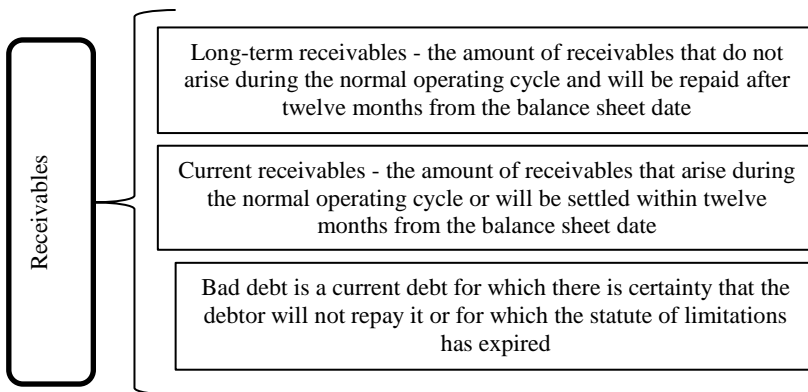
**Interpretation of the concept of “receivables” by different scientists**

No.	Author	Interpretation of the concept of “receivable arrears”	Keywords
1	Matitsyna N.O.	The extent of the inability of the subject of entrepreneurial activity to fulfill monetary obligations to the enterprise after the deadline established by the contract.	Inability to fulfill monetary obligations to the enterprise
2	Bilyk M.D.	Material resources not paid by counterparties or cash withdrawn from the enterprise	Material resources not paid by counterparties
3	Gunya V.O.	One of the most important components of the enterprise’s credit activity, one of the elements for calculating its performance indicators	The most important component of credit activity
4	Ivanov E.O.	Debt rights of buyers	Debt rights of buyers
5	Bilyk I.	A financial asset that is a contractual right to receive cash or securities from another enterprise is recognized as an asset when the enterprise becomes a party to the contract and, as a result, has the legal right to receive cash	Financial asset
6	Khokhlov M.P., Kornienko O.S.	The amount of funds accrued to the enterprise from buyers for goods or services sold on credit.	Cash

*Source: (Khokhlov, Kornienko, 2017)*

Accounts receivable are reflected in the financial statements as part of the company’s assets, because it is a component of all the company’s property and belongs to it, but it is owned by other business entities and in the future such debt must be repaid by debtors with cash or the supply of goods according to the terms determined by the agreements contracts (National Regulation (standard) of accounting 10).

Accounts receivable for goods, works, and services is recognized as an asset at the same time as income from sales is recognized and is valued at the initial cost, which is equal to the fair value (contract value) (NR(S)A 10).



**Fig. 1.3. Classification of receivables in accordance with the National Regulation (standard) of accounting 10 “Receivables”**

*Source: formed according to (National regulation (standard) of accounting 10)*

The current assessment of receivables is carried out at net realizable value, which is defined as the difference between the original cost and the reserve for doubtful debts. The reserve is determined on the basis of the solvency of individual debtors or on the basis of the classification of receivables (NR(S)A 10).

Long-term receivables, on which interest is accrued, are reflected in the balance sheet at their present value, which is defined as the discounted amount of future payments (minus the amount of expected reimbursement), which is expected to be necessary to repay the obligation in the ordinary course of business (NR(S)A 10).

Long-term receivables are valued at the discounted value of future payments expected to repay this debt (NR(S)A 10).

Accounts receivable are reflected in the financial statements as part of the company’s assets, because it is a component of all the company’s property and belongs to it, but it is owned by other business entities and in the future such debt must be repaid by debtors with cash or the supply of goods according to the terms determined by the agreements contracts.

In accounting as an information system for managing a business entity, obligations do not arise at the time of concluding a contract, but after one of the parties performs the actions (or inaction) provided for in the contract, as a result of which the receivables of one party to the

other arise – the obligation to repay this debt, which is called payable.

As a legal category, accounts payable is a special part of the enterprise’s property, which is the subject of binding legal relations between the enterprise and its creditors. An enterprise that owns and uses accounts payable is obliged to return or pay this part of the property to creditors who have claims on it (Gaidarzhyska, Popovych, Crombet, 2018).

Accounts payable has a dual legal nature: as part of the property, it belongs to the enterprise with the right of ownership or even the right of ownership in respect of the received loan money or things determined by generic features; as an object of binding legal relations are the company’s debts to creditors, i.e. persons authorized to claim or recover from it the specified part of the property. Taking into account the above, each enterprise is both a creditor and a debtor at the same time, and in each settlement operation, receivables may arise in one enterprise and creditors in another. Thus, each calculation operation creates different, mostly contradictory goals of its subjects (Gaydarzhyska, Popovich, Krombet, 2018).

As a result of the study of educational literature and scientific works, it was found that among specialists in the fields of accounting, finance and economics, there is no unanimity regarding the definition of the essence of the concept of “creditor debt” (Table 1.6).

*Table 1.6*

**Interpretation of the concept of “creditor debt” by various scientists**

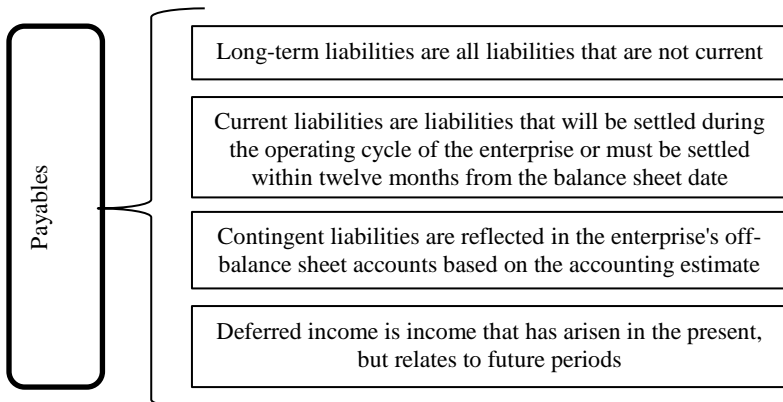
No.	Author	Interpretation of the concept of “creditor arrears”	Keywords
1	2	3	4
1	Tsal-Tsalko Y.S.	Involvement of assets in the economic activity of the enterprise at the expense of temporarily free acquisition of property of other business entities.	Attracting assets
2	Kramarenko G.O., Chorna O.E.	The consequence of the company’s untimely fulfillment of its payment obligations according to calculations for products, works, services; from salary; according to calculations with the budget; with other creditors, etc.	Untimely fulfillment of payment obligations by the enterprise

Continuation of table 1.6

1	2	3	4
3	Borisov A.B.	Funds temporarily subordinated to the enterprise, firm, subject to return to the legal entity or individual from whom they were borrowed and to whom they have not been paid.	Borrowed money
4	Partyn G.O., Zagorodnii A.H.	The enterprise's debt to other legal entities and individuals, which arose as a result of previously performed actions (events), is estimated in hryvnias, for which the enterprise has obligations to repay it within a certain period.	Debt of the enterprise, in respect of which the enterprise has obligations to repay it within a certain period
5	Tkachenko N.M.	Funds temporarily raised by the entity for its own use, which are subject to return to a legal entity or individual	Temporary funds collected
6	Khokhlov M.P., Kornienko O.S.	Money borrowed by the company from other legal entities and individuals, valued in hryvnias, for which the company has repayment obligations within a certain period	Cash

Source: (Khokhlov, Kornienko, 2017)

For accounting purposes, accounts payable as a liability is divided into four groups (Fig. 1.4).



**Fig. 1.4. Classification of obligations**

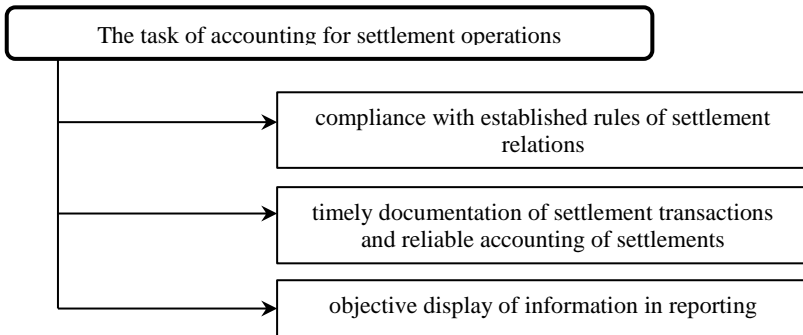
Source: formed according (NR(S)A 10).

Long-term liabilities are shown in the balance sheet at their present value. The determination of the present value depends on the conditions and type of obligation.

Current liabilities are shown in the balance sheet according to the repayment amount.

Contingent liabilities are reflected in the enterprise's off-balance sheet accounts according to accounting estimates.

The main tasks of the accounting of settlement transactions are to comply with the established rules of settlement relations; timely documentation of settlement transactions; timely and reliable maintenance of analytical and synthetic accounting of calculations (Fig. 1.5).



**Fig. 1.5. The main tasks of the accounting of settlements for commodity transactions**

*Source: generated by the author*

The components of the accounting of receivables and payables, which arise as a result of settlements between business entities, are primary, current and summary accounting (Table 1.7).

Thus, the accounting of receivables and payables for commodity transactions in the enterprise management system is carried out from the moment of signing the agreement, which specifies the essence and terms of the agreement, the obligations of the parties to fulfill the terms of the agreement and the liability of the parties in case of violation of such obligations. Accounting records are formed at the time of transfer of ownership of goods (works, services), the basis for which are primary documents. On the basis of primary documents, chronological and systematic mapping of economic transactions in accounting



registers is carried out.

Table 1.7

**Components of the accounting process of calculations for commodity transactions**

Types of accounting	The process of providing information
Primary accounting	Documentary registration of business operations
Current accounting	Orderly systematization of economic transactions in journals and information
General accounting	Formation of financial statements

Source: formed according to (Ishchenko, Podolyanchuk, Koval, 2020; Ishchenko, Podolyanchuk, Koval, 2021)

Business operations are reflected in accounting by the method of their continuous and continuous documentation. Entries in accounting registers regarding the accounting of settlements by counterparties are made on the basis of primary documents created in accordance with the requirements of the Regulation on Documentary Support of Accounting Entries.

Documentary confirmation of the amount of debt will be presented grouped in the section of accounting accounts (Table 1.8).

Table 1.8

**Amounts of merchandise debt in terms of accounting accounts**

Account	Documents confirming indebtedness
36 "Settlements with buyers and customers"	Agreements with suppliers, contractors, buyers, customers, lease agreements, brokerage agreements, primary accounting documents (bills of sale, deeds), bank statements, etc.
37 "Settlements with various debtors"	
63 "Settlements with suppliers and contractors"	Loan and credit agreements, bank statements, accounting certificates, consignment notes, etc
64 "Calculations for taxes and payments"	Tax declarations and calculations, bank statements
67 "Settlements with participants"	Income and expense cash orders, advance reports, compensation agreements for the use of personal property, bank statements, invoices, etc.
68 "Settlements with other creditors"	
18 "Long-term receivables and other non-defensive assets"	Agreements with suppliers, contractors, buyers, customers, lease agreements, brokerage agreements, primary accounting documents (bill of lading, deeds), bank statements, etc.
1 "Long-term bills issued"	Promissory note

Source: according to (Ishchenko, Podolyanchuk, Koval, 2020; Ishchenko, Podolyanchuk, Koval, 2021)

It is worth noting that purchase transactions are accompanied by tax calculations for value added tax (VAT) and excise tax (AP).

The Tax Code of Ukraine (TAC) emphasizes the fact that VAT is an indirect tax that is calculated and paid in accordance with the norms of Chapter V of the Tax Code of Ukraine. That is, this tax is paid not by producers, but by the final consumer of products (goods, works, services) and is a kind of surcharge to the price of products (goods, works, services) consumed in the customs territory of Ukraine, it is part of the newly created value of products (goods, works, services). Such a concise definition does not reveal the economic essence of the studied concept and, moreover, does not determine the content of VAT for accounting purposes.

We believe that the accounting definition of VAT should take into account the object of accounting – VAT calculations of enterprises. Therefore, we propose an improved interpretation of the content of the researched concept, which was proposed by us in previous studies: value added tax is an indirect national tax that is a component of the price of goods (services) and includes tax obligations for the supply of goods (services), a tax credit for supply of goods (services) and settlements with the VAT budget. This approach reveals all components of VAT that are reflected in the accounting system and that affect the implementation of tax calculations and reporting (Podolianchuk, 2020).

The object of taxation, in accordance with the TCU, is the operations of taxpayers with:

- supply of goods, the place of supply of which is located in the customs territory of Ukraine, including operations on the free transfer and on the transfer of ownership of collateral items to the borrower (creditor), in relation to goods transferred under the terms of a commodity credit, as well as on the transfer of object of financial leasing for the use of the lessee/lessee;

- supply of services, the place of supply of which is located in the customs territory of Ukraine, in accordance with Article 186 of this Code;

- import of goods into the customs territory of Ukraine;
- export of goods outside the customs territory of Ukraine;
- provision of services for international transportation of passengers and luggage and cargo by rail, road, sea and river and air

transport (Tax Code of Ukraine).

The tax base of operations for the supply of goods (services) is determined based on their contractual value, taking into account national taxes and fees (except for the excise tax on the sale of excisable goods by business entities in the retail trade, the fee for mandatory state pension insurance, which covers the cost of services cellular mobile communication, value added tax and excise tax on ethyl alcohol, which is used by manufacturers - business entities for the production of medicinal products, including blood components and preparations made from them (except for medicinal products in the form of balms and elixirs) (Tax Code of Ukraine).

The main tasks of accounting for VAT payments are:

- correct and timely formation of tax invoices;
- analysis of registered and unregistered tax invoices in URTI;
- objective display in the VAT calculation system of “substitutes” of tax invoices;
- reliable and truthful display of VAT-taxable transactions in the accounting system;
- timely formation of registers of synthetic and analytical accounting and tax reporting (Podolyanchuk, 2020).

When purchasing goods, products, services, non-current assets, the firm receives a VAT tax credit (Tax Code of Ukraine).

Tax credit - the amount by which a business entity has the right to reduce the tax liability of the reporting (tax) period.

The tax credit is formed by operations:

- purchase or production goods and services;
- acquisition of non-current assets;
- receipt of taxable services from a non-resident;
- importation of non-current assets into the customs territory of Ukraine under operational or financial leasing contracts;
- import of goods or non-current assets into the customs territory of Ukraine (Tax Code of Ukraine).

When selling goods and receiving income, a business entity incurs a tax liability.

The tax liability is defined as the total amount of tax received (charged) in the reporting period.

The main primary document that will certify the right to a tax credit for the buyer, and the tax liability for the seller, is the tax invoice.

Tax invoices are subject to registration in the unified register of tax invoices within the terms specified by the TCU (Tax Code of Ukraine):

- for tax invoices (calculations of adjustments to tax invoices) drawn up from the 1st to the 15th calendar day (inclusive) of the calendar month, until the last day (inclusive) of the calendar month in which they were drawn up;

- for tax invoices (calculations of adjustments to tax invoices) drawn up from the 16th to the last calendar day (inclusive) of the calendar month, until the 15th calendar day (inclusive) of the calendar month following the month in which they were drawn up.

In the formation of a tax credit, the fact of registration of a tax invoice in the Unified Register of Tax Invoices (URTI) is important, which is a mandatory condition for its recognition, except for transactions, in accordance with clause 201.11 of the TCU.

In accordance with the Plan of Accounts of Accounting Assets, Capital, Liabilities and Business Operations of Enterprises and Organizations, the following sub-accounts are provided for accounting of VAT payments:

- 641 “Calculations for taxes”;
- 643 “Tax liabilities”;
- 644 “Tax credit” (Instructions on the application of the chart of accounts for accounting of assets, capital, liabilities and economic operations of enterprises and organizations).

For these accounts, can open analytical accounts of the second and third order (Table 1.9).

Accounts of the third, fourth or even fifth order can be opened in addition to the proposed sub-accounts and analytical accounts in the part of accounting for “subsidy transactions”.

The positive difference between the tax liability and the tax credit is payable to the budget, and the negative difference is, in fact, an overpaid tax that is subject to reimbursement from the state budget (i.e. budget reimbursement) (Tax Code of Ukraine).

With a negative value of the sum:

- a) is taken into account in the reduction of the amount of tax debt from the tax incurred for previous reporting (tax) periods, and in case of no tax debt;

Table 1.9

**Characteristics of sub-accounts and analytical accounts  
for accounting of VAT payments**

Account, subaccount, analytical account	Characteristic
<b>VAT Calculations</b>	
641/1 or 641/5 “VAT Calculations”	is intended for accounting for value added tax is intended for accounting for value added tax
641/2 “VAT calculations in the electronic VAT administration system”	to display the amount of VAT transferred to the budget by the Treasury
641/3 “VAT calculations for budget subsidy transactions”	for analytical accounting of obligations and VAT tax credit for "subsidy" operations, in the field of agriculture
<b>Tax liability</b>	
643 “Tax liabilities”	for accounting of the amount of VAT, determined based on the amount of advances (advance payment) received for finished products, goods, other tangible assets and intangible assets, works, services subject to shipment (performance)
643/1 “VAT tax liability confirmed”	used for accounting for taxable transactions related to prepayment in the case of registration of a tax invoice in URTI
643/2 “VAT tax liability is unconfirmed”	used for accounting for taxable transactions related to prepayment at the time of the obligation under primary documents or in the case of blocking a tax invoice
643/3 “Tax liability subject to adjustment”	to reflect the accrual of tax liabilities for the purchase price of goods, works, services, non-current assets that will be used in transactions not subject to VAT or in non-economic activities
<b>Tax credit</b>	
644 “Tax credit”	to account for the amount of VAT for which the company has acquired the right to reduce the tax liability
644/1 “The VAT tax credit is confirmed”	for accounting of tax credit in case of transfer of advance payment for goods, works, services and receipt of tax invoice from counterparty registered in URTI
644/2 “Tax credit from VAT is not confirmed”	for the accounting of input VAT amounts on the basis of primary documents that are not confirmed by tax invoices registered in the EPIIH, or in case of blocking or non-receipt of tax invoices

*Source: author's development (Podoliyanchuk, 2020)*

b) or is subject to budgetary reimbursement at the request of the taxpayer to the current account of the taxpayer, or at the expense of payment of monetary obligations or repayment of the tax debt of such a taxpayer from other payments paid to the state budget;

c) or is included in the tax credit of the next reporting (tax) period (Tax Code of Ukraine).

The movement of funds according to VAT calculations is carried out to sub-account 315 “Special accounts in national currency” of account 31 “Bank accounts” (Instructions on the application of the plan of accounts for accounting of assets, capital, liabilities and business operations of enterprises and organizations: Order of the Ministry of Finance of Ukraine ).

In the Tax Code of Ukraine, excise tax is defined as “an indirect tax on the consumption of certain types of goods (products), defined by the PKU as subject to excise duty, which is included in the price of such goods (products)” (Tax Code of Ukraine).

In particular, excise goods in Ukraine include: ethyl alcohol and other alcohol distillates, alcoholic beverages, beer (except kvass of ‘live’ fermentation); tobacco products, tobacco and industrial tobacco substitutes; liquids used in electronic cigarettes; fuel, including goods (products) used as fuel for refueling vehicles, equipment or devices with internal combustion engines with compression ignition, with internal combustion engines with spark ignition, with internal combustion engines with a crank mechanism and codes which, according to the UPC of the Economic and Commercial Code of Ukraine, are not specified in subsection 215.3.4 of paragraph 215.3 of Article 215 of the Code of Ukraine (except for natural gas in a gaseous state under code 2711 21 00 00 according to the UPC of the Economic and Commercial Code of the Ukrainian); passenger cars, their bodies, trailers and semi-trailers, motorcycles, vehicles intended for the transportation of 10 people and more, vehicles for the transportation of goods; electricity (Tax Code of Ukraine).

At the current stage, the list of domestic excisable products in general corresponds to the classical principles of excise taxation, including:

– “socially harmful” goods – all types of alcohol and alcoholic products, a wide range of tobacco products (smoking tobacco, cigarillos, cigarettes);

- “luxury items” – motorcycles, cars;
- certain types of mineral raw materials and their processing products – some types of fuel and lubricants (Semenchenko, Roschina, Bordanova, 2020).

From 01.03.2016, all persons involved in the sale, transshipment, storage, donation and other operations with fuel are required to register in the system of electronic administration of the sale of fuel (SEASF).

As of November 23, 2018, amendments were made to the Tax Code of Ukraine and the mandatory electronic administration of ethyl alcohol was determined.

The taxpayer is obliged to draw up an excise invoice for volumes of fuel or ethyl alcohol (Tax Code of Ukraine):

- used for own consumption;
- sold or used for the production of non-excisable products under conditions;
- lost both within and above established loss norms;
- damaged, destroyed, including as a result of an accident, fire, flood, other force majeure circumstances or for another reason related to a natural result, as well as due to evaporation in the process of production, processing, processing, storage or transportation of such fuel or ethyl alcohol, as well as when carrying out operations that are not subject to taxation or are exempt from taxation.

In accounting, subaccount 641 “Tax settlements” / Excise tax is used to display excise tax.

### **1.3. The accounting policy of the enterprise as a tool for improving the organization of accounting for merchandise debt**

The importance of accounting is due to the fact that it is a unique, one-of-a-kind and socially recognized methodological tool for the economic and legal coordination of the economic interests of all business participants regarding the fair distribution of income at the level of individual economic entities (Pravdyuk, Koval, Koval, 2020).

Studies have proven that accounting, as a source of information, is aimed at performing many tasks in the enterprise management system, but the most important ones are:

1. In the operational and permanent collection and processing of information about production and economic, commercial, financial, investment and other types of activity;

2. In providing interested users with useful information about the financial status and results of the enterprise (Podolianchuk 2020).

Accounting is an information map that reflects all the processes that took place during the enterprise's activities for a certain period of time. With the help of an accounting system organized at the macro level, information flows are formed, summarized and transmitted, which contribute to the adoption of effective management decisions, and also provide an opportunity to provide reverse information communication, implementing preventive controls and investigating the economic consequences of previously made decisions. So, based on the above, we come to the conclusion that the product of the accounting system is information. Accordingly, potential consumers of such a product determine its relevant content, and the introduced organizational and methodical aspects of accounting will contribute to the formation of such content of information that would satisfy the existing cellars as much as possible (Holovai, Sysoieva, 2021).

Thus, it can be argued that one of the defined management tasks at the enterprise, which will have a significant impact on management decisions, is a properly organized process of keeping records and choosing its form.

Due to the unstable situation in the country, the majority of Ukrainian enterprises are currently on the verge of financial crisis. One of the most significant problems is the crisis of mutual non-payments, which is associated with a large amount of debt that exists between Ukrainian enterprises. In unstable market conditions, it is very difficult to ensure a high level of product sales and timely payment by buyers. The crisis state of the economy forces enterprises to provide their products with the condition of deferred payment. Non-payment leads to the emergence of receivables, effective accounting, internal control and management of which becomes one of the primary tasks of the enterprise.

Accounting for payments is one of the most important and most researched areas of accounting work, since the main part of the company's income and cash receipts is formed at this stage, as well as payments for purchased goods and services. However, today there are a number of problems related to this issue.

A reduction in receivables is assessed positively if it occurs at the expense of shortening the period of its repayment. If the accounts



receivable decreases in connection with a decrease in the shipment of products, then this indicates a decrease in the business activity of the enterprise (Koval, Razborska, 2021).

The efficiency of the enterprise's activity is directly ensured by the availability of free working capital, which in turn supports current activities. The receivables available at the enterprise cause a decrease in the amount of working capital, so its decrease contributes to an increase in solvency. Under such conditions, the issue of analyzing receivables, their timely repayment, and preventing the occurrence of bad debt becomes relevant. Such an analysis is the basis for making effective decisions (Koval, Razborska, 2021).

The increase in payables undermines the financial stability of the company, negatively affects the image of the debtor company, reduces its creditworthiness and investment attractiveness. The negative consequences of deepening problems with accounts payable are, first of all, associated with the risk of growth of overdue accounts payable, which determines the possibility of imposing fines on the company, creating an image of an unreliable partner, and breaking partnership relations (Burlan, Valentova, 2021).

Enterprises are obliged to settle their obligations on time. They have to pay fines and penalties for late payments. However, practice shows that the possibility of avoiding property liability for non-fulfillment of their own contractual obligations enables them to evade mutual settlements with partners. Untimely payments cause financial complications for creditor enterprises, negatively affect their economic activity, and ultimately the economy of the country in general (Konovalova, Makarova, 2018).

An important area of work for an accountant is managing receivables and payables, which involves:

- substantiating the possibility of receivables and payables;
- optimal determination of the policy of providing credit for different groups of suppliers and types of products;
- mandatory control of settlements with debtors and creditors for deferred or overdue debt and study of reasons for non-compliance with contractual discipline;
- comparison of receivables and payables, since a significant excess of receivables poses a threat to the financial stability of the enterprise;

– development of measures to find opportunities to increase the number of buyers and customers of the enterprise in order to reduce the scale of the risk of non-payment of debts and, accordingly, create an information base that will make it possible to monitor potential debtors, assess their financial condition for solvency, market reputation, etc.;

– timely determination of techniques for accelerating the circulation of current assets and reducing bad debts;

– provision of sales conditions that guarantee the receipt of funds;

– forecast of cash receipts from creditors.

– systematic debt inventory, which will make it possible to check the reliability of the receivables reflected in the company’s accounting (Yastrubskiy, Levkovych, 2022).

The study of literary sources shows the proposals of scientists regarding the complex management of the company’s debts using appropriate techniques (Table 1.10).

*Table 1.10*

**Algorithm of complex management of debts of the enterprise**

Main management stages	The main techniques of management
1	2
Justification of the probability of the occurrence of receivables and payables	Analysis of orders, observation of the financial condition of debtors and creditors, assessment of their relationship to the fulfillment of contractual obligations in the past; Analysis of the dynamics, structure and turnover of debt
Analysis and ranking of buyers (suppliers) by the degree of risk of doubtful and bad debts	Development of a scale for establishing a rating of buyers (suppliers) depending on the volume of purchases, the history of credit relations and the proposed terms of payment
Development of credit policy and its diversification for different groups of buyers and types of products	The choice of the type of credit policy (aggressive, conservative, moderate) taking into account the rating of debtors
Provision of sales conditions that guarantee cash flow	Adaptation of the document flow to the credit policy of the enterprise, competent drafting of contractual relations, taking into account the appropriate penalties for violation of the terms of payment (delivery) of products
Control of settlements with debtors (creditors)	Control over the ratio of receivables and payables; assessment of the real value of existing debt; detection of deferred, doubtful or overdue debt and establishment of reasons for non-compliance with contractual discipline

*Continuation of table 1.10*

1	2
Optimization of receivables and payables	Forecasting cash receipts from debtors based on collection ratios, ensuring the balance of receivables and payables by volume and synchronizing them over time
Application of measures to accelerate debt turnover and reduce bad debts	Application of a system of flexible discounts for prompt payment of products and fines for late payment, use of modern debt refinancing methods; distribution of responsibility for the formation of accounts payable and the creation of a motivation mechanism and stimulation of its reduction

*Source: (Dorohova, Kurovska, 2018)*

Taking into account the work of scientists, we propose to carry out the classification of current debt for the rational organization of its accounting and to carry out an analytical assessment of the state of settlements with counterparties (Table 1.11).

*Table 1.11*

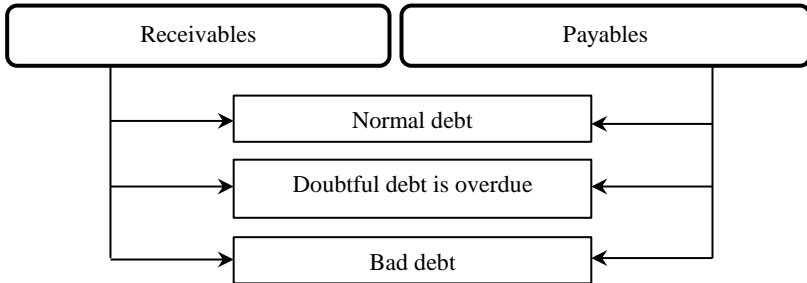
**Proposals for the classification of debt**

Terms of repayment	Indebtedness
Up to 1 month	Current debt
From 1 month to 3 months	
From 3 months to 6 months	
From 6 months to 9 months	
From 9 months to 12 months	
More than 12 months	Long-term debt

*Source: suggestions of the author*

Accordingly, in the system of accounting accounts of receivables and payables, it is advisable to allocate an analytical section that will characterize the state of debt: “Normal debt”; “Overdue doubtful debt”; “Bad debt” (Fig. 1.6).

Accordingly: a normal debt is one that will be repaid in accordance with the terms of the contract, and regarding which there are no doubts about its repayment; overdue doubtful - the one in respect of which there is uncertainty in its repayment; bad debt - a debt in respect of which there is certainty that it will not be returned, or the statute of limitations has expired.



**Fig. 1.6. Analytical accounting of settlements with counterparties according to the probability of repayment**

*Source: suggestions of the author*

The use of analytical accounts enables the company's management to more accurately analyze existing debt and plan its repayment in accordance with the company's financial capabilities.

Formed on the basis of the proposed innovations in the organization and maintenance of analytical accounting of receivables and payables, the information support allows to synchronize the receipt of funds (repayment of receivables) and their expenditure (repayment of payables) in the context of ensuring an acceptable level of solvency of the business entity.

Being an element of the system of regulatory regulation of accounting, the accounting policy combines state regulation and a certain independence of the enterprise on accounting issues. At the same time, the degree of freedom of the enterprise in the formation of the accounting policy is limited by the state regulation of accounting, which provides methods and accounting procedures, among which alternative options are acceptable. The freedom of the enterprise consists in the possibility of choosing specific methods of assessment, calculation, list of accounting accounts, etc.

At the legislative level, it is determined that the accounting policy is a set of principles, methods and procedures used by the enterprise for the preparation and presentation of financial statements.

The accounting policy at the enterprise should be formed in three stages:

1. Organizational stage – the head of the enterprise appoints a group of specialists who necessarily participate in the preparation of

the draft accounting policy and justify the form of accounting at the enterprise;

2. Technological stage – specialists should conduct a review and propose the construction of a new accounting service, the type of structure of the accounting apparatus, the form of organization of accounting and analytical processes according to technical features that are basic in every enterprise. It is also necessary to organize the accounting process at each site, to give an assessment of general and specific principles and methods of organization of accounting and analysis depending on the industry and specifics of the activity of this enterprise. When making effective management decisions, we suggest considering the chosen methods together with indicators of the company's financial and economic activity and evaluating their advantages in the future;

3. The final stage – specialists prepare and discuss in detail the draft of the company's accounting policy organization, and only after taking into account all proposals and features, the draft is approved by the manager (Syrtseva, Shcherbak, 2016).

The formation of the accounting policy of the enterprise depends on the interests of various groups of users of accounting information and is one of the important stages of the functioning of the enterprise in market economic conditions, because the adopted accounting policy depends not only on the financial result, but also on the financial condition of the enterprise. The complete and truthful presentation of information about the financial results and financial condition of the enterprise in the reporting largely depends on the level of formation and application of the accounting policy, which would take into account the conditions of the enterprise's activity, organizational and technological features, etc. The efficiency of managing the financial and economic activities of an enterprise and its long-term development strategy depend on a skillfully formed accounting policy (Tesak, 2018).

The enterprise independently determines the parameters and directions of the accounting policy, chooses the form of accounting as a certain system of accounting registers, the order and method of registration and summarization of information in them in accordance with the uniform methodological principles and taking into account the peculiarities of economic activity and the availability of

technology for processing accounting data. The enterprise develops a system and forms of management accounting, reporting and control of economic operations, determines the rights of employees to sign accounting documents; approves the rules of document circulation and accounting information processing technology, additional system of accounts and analytical accounting registers; can allocate on a separate balance sheet branches, representative offices, departments and other separate units that are required to keep accounting, with the subsequent inclusion of their indicators in the financial statements of the enterprise (Tesak, 2018).

The general principles of organization and accounting at the enterprise are determined by a special organizational and management document (order, order, regulation). The accounting policy adopted at the enterprise can be disclosed both by a separate order and as an element of a general organizational and management document. The administrative document is drawn up and approved in accordance with the established requirements of record keeping. The quality of the formed accounting policy is determined by such criteria as economic expediency, completeness, impartiality of the accounting policy, consistency of the legal framework, rationality of accounting methods, compliance with the goals of the enterprise and accounting automation.

So, the accounting policy is the foundation on which the entire accounting of the enterprise is based. And the order on the accounting policy is the first and main document in the enterprise, which regulates the procedure of accounting. Therefore, it is not surprising that it is important for every accountant to understand well what accounting policy is.

An analysis of the orders on the accounting policy of many enterprises indicates the presence of certain shortcomings in them, namely: the order lacks basic information about the enterprise and the limit of materiality; the content of most orders is not structured, the elements of the accounting policy are given without their systematization, in an arbitrary order; in many orders, the main attention is focused on the method of accounting of assets, liabilities, expenses, income and financial results, and such important sections as the technique and organization of accounting are missing; the most typical shortcoming of the orders is that during the formation of the

accounting policy, the management of the enterprise mainly cites laws, regulations, instructions, etc., which relate to the accounting methodology, while its main task is to choose one method of accounting from several prescribed by legislative acts and regulatory documents; quite rarely in the orders there are references to the working chart of accounts, primary documents, accounting registers, document flow schedules, etc.

It should be noted that an important element of the accounting policy of enterprises is the creation of approaches to accounting for receivables and payables and their reflection in financial statements. At the same time, it should be taken into account that the accounting policy formed by the company regarding settlements with counterparties has a rather significant effect on the value of the indicators of the financial condition and the results of the business entities.

In order to avoid unpaid debt, it is recommended to specify the periodicity and term of reconciliations when concluding a contract.

The terms of conducting an inventory of settlements with debtors and creditors should also be determined to identify bad debts and potential liabilities, the need for reserves of bad debts.

Optimally formed accounting policy includes not only methodical, but also organizational component, management and tax aspects of accounting.

Studies show that the accounting policy of business entities is usually formed at the level of quoting legal norms and does not contain alternative options for accounting for settlements with debtors and creditors. We believe that in this section of accounting it is appropriate to single out the issue of accounting for value added tax. Currently, in the conditions of martial law, a number of benefits have been identified at the legislative level, which cause the reduction of the tax base.

If we consider the professional, methodical and educational literature in the area of taxation, the accounting policy has an ambiguous interpretation of the terms related to the accounting policy from the tax aspect.

The formation of the accounting policy in terms of calculations with the budget for taxes and payments must be carried out taking into account the general principles of the organization of accounting in

taxation and financial accounting, its tasks and quality assessment criteria, procedures for adjusting accounting data for the purpose of taxation and determining bases, methods of determining and paying taxes and payments to the budget and extrabudgetary funds. At the same time, aspects of the accounting policy related to the optimization of tax payments and tax planning should also be taken into account.

During the formation of the accounting policy, it is necessary to lay the foundations of tax planning, to formulate mandatory elements of the accounting policy for taxation purposes (Pravdyuk, Koval, Koval, 2020).

The accounting policy for taxation is regulated by the basic provisions of the relevant laws and provides for the selection of alternative options.

Accordingly, at the level of economic entities, it is now appropriate to review the accounting policy and make specific changes. We consider it necessary to develop a regulation on accounting policy for taxation purposes.

Such regulation of accounting policy for taxation purposes is a document in which the taxpayer must prescribe all the rules and methods that he intends to follow when calculating and paying taxes and fees. An enterprise may choose one of two options for drawing up a regulation on accounting tax policy: to display separate issues for each tax paid by the enterprise in the relevant sections of a single order on accounting tax policy; or draw up a separate accounting policy for each tax and approve their list as appendices to the order on the accounting policy for taxation purposes.

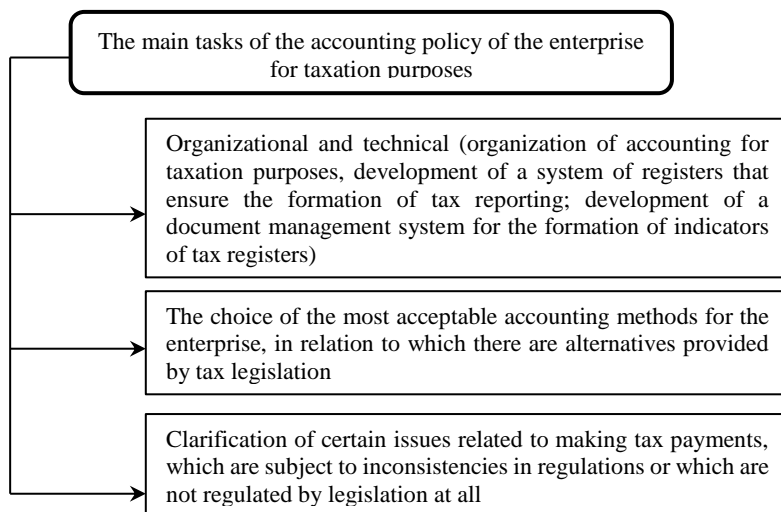
The accounting policy of economic entities for taxation purposes should solve three main tasks (Fig. 1.7).

Solving the specified tasks is quite important for the company in the process of its further relations with fiscal authorities. Drawing up a balanced accounting policy for taxation purposes is a preventive measure to prevent many conflict situations in relations with fiscal authorities.

It is advisable to start the formation of an accounting policy regarding tax payment settlements by setting the goal and objectives of the accounting policy. However, first it is advisable to investigate the organizational and economic features of the enterprise. It should be noted that the interests of different groups of users are taken into



account during the development of the accounting policy. Therefore, the formation of accounting policy is influenced by internal (type of activity; legal and organizational status (form of ownership); organizational structure; current and prospective development plans; personnel and material and technical support of the accounting service) and external (taxation system; subordination (degree of freedom of action) ); the enterprise's information support system) factors (Butkevich, 2021).



**Fig. 1.7. Assignment of the accounting policy of the enterprise for taxation purposes**

*Source: based on (Ishchenko, Podolianchuk, Koval, 2020)*

Effective and rational organization of accounting for tax payments requires the selection of the optimal taxation system, methodological techniques, methods and procedures for organizing and keeping records of tax payments, therefore it is advisable for the enterprise to form a separate section to the Order on accounting policy “Organization of accounting for calculations with the budget for tax payments”.

Along with this, for the effective formation of the tax accounting policy, the taxpayer must comply with the following rules:

- the company chooses one of several methods that regulate the procedure for determining the tax base and calculating tax payments

from among those provided by the current tax legislation;

- the selected accounting methods are established for the enterprise as a whole, they are uniform for all its structural units (including those with a separate balance sheet) regardless of their location;

- these accounting methods are established for a long time, as a rule, for the reporting year;

- the selected options of tax accounting must be fixed by the relevant organizational and administrative document.

The general rules of the organization and the procedure for keeping records of calculations for taxes and payments are determined by the NR(S)A and the Tax Code of Ukraine.

The provisions defined in the Order on accounting policy in the part of accounting for tax settlements according to the TCU are mandatory for accountants. Within the limits of accounting for tax calculations in accordance with tax legislation and the preparation of tax reporting, it is not possible to deviate from the assessment methods and specific aspects of tax policy established therein. The effectiveness of the activity as a whole depends on the correct understanding, disclosure and implementation of the accounting policy at the enterprise, in particular the organization of accounting for tax payments.

In the section “Organization of accounting of settlements with the budget for tax payments” of the Order on accounting policy, scientists are suggested to prescribe the following:

- a list of normative documents of the national, branch and departmental levels, which regulate the procedure for calculating and paying taxes to the budget;

- the algorithm for determining the calculation of liabilities to the budget separately for each tax in accordance with the current legislation (Butkevich, 2021).

In the Order on the accounting policy of business entities, the provisions on the accounting of tax calculations, in particular, VAT, must be fixed. The accounting policy of VAT payments should be understood as the way of organizing and maintaining accounting records of VAT payments.

The object of the accounting policy of VAT calculations is VAT calculations directly. Instead, the elements of the accounting policy of VAT calculations should be considered in terms of the components of

the accounting organization: technical, organizational and methodical. From the point of view of directly ensuring the correctness of the display of VAT calculations on accounting accounts, the methodological component is of the greatest importance. Taking into account the undefined by legislation and variable aspects of the accounting of VAT payments, the Order on the accounting policy of the enterprise should contain the elements listed in Table 1.12.

*Table 1.12*

**Provisions of the accounting policy regarding the methodical component of VAT calculations**

Accounting policy elements	Alternative options
VAT calculation method	- the first event
The method of keeping separate records of VAT calculations	- in separate accounting registers; - in the relevant analytical sections of accounting accounts
The procedure for assigning tax liability and credit amounts between transactions subject to VAT and not subject to VAT	- on the initial cost of non-current assets or stocks; - for expenses (subaccount 949)

*Source: generated by the author*

The TCU defines that the “first event” method, when the basis for the occurrence of the object of taxation is the fact of the first event in chronological order, while all subsequent events within the framework of the relevant economic operation are not subject to accounting. For example, if, according to the sales contract, the goods are shipped from the beginning, and then paid for, then the fact of the object of accounting is the shipment. The first event method is only for VAT payers.

Thus, a clear regulation of the procedure for the formation and use of the tax accounting policy, which should be understood as the totality of the tax accounting methods chosen by the taxpayer and the procedure for calculating tax payments, will allow to reduce the level of the tax burden of the enterprise and prevent tax risks.

**CONCLUSIONS TO CHAPTER 1**

In modern business conditions and an unstable internal and external economic environment, debt relationships between business entities have become significantly more complicated. Management of

settlements with debtors and creditors occupies one of the most important places in the company's management system, since the solvency of the company as a whole depends on the timeliness of cash receipts from debtors, and timely settlements with creditors will indicate business reputation.

The management system of the enterprise requires reporting on the progress of business processes in general and process sections. The participants of the business process need operational information about the business operations that belong to the business process. Suppliers and consumers located at the entrance and exit of the business process need summary information based on the result of the business process or their analytical component. The information support of business processes is formed by the accounting system, and analytical information is the result of processing the accounting and information support of the business process. Therefore, the accounting system of the enterprise is the source of creating accounting and analytical support for the enterprise's activities. It allows you to get operational, summary, reporting or information grouped according to individual characteristics, necessary for making management decisions, and therefore requires proper organization.

Inadequate level of information support for users of accounting information can lead to significant losses for them. In view of this, the problem of proper information provision between users of accounting information requires a clear accounting system.

Supporting the opinions of scientists, we believe that for accounting purposes, calculations should be interpreted as an operation between entities that, in order to fulfill obligations by making payments, lead to a change in the composition and structure of economic resources.

The paper examines settlements with debtors and creditors, defines the content of receivables and payables, and provides a classification for accounting purposes.

According to the results of the research, it was found that the management of receivables and payables is a process of developing and implementing management decisions regarding the consistency of their size and speed of movement in time, which ensure the necessary profit and the optimal amount of free funds. At the same time, effective management of receivables and payables of enterprises in

conditions of shortage of working capital, taking into account aspects of its strategic development and specific tactical goals, is a holistic process that involves the modification and application of alternative concepts of capital management of the enterprise in general, as well as methods of assessing the effectiveness of its functioning, adequate to the conditions transformational market economy of Ukraine. In order to build the economic and financial tools of the company's receivables management system, it is important to develop effective mechanisms for managing them, aimed primarily at optimizing the volume and structure of receivables. As well as the formation of effective principles and standards of credit and advance policy, aimed at improving the efficiency of the use of the company's capital invested in receivables, building an effective management system for the collection of receivables with the optimal speed of its repayment, minimal risks and the maximum result of the functioning of the industrial enterprise.

Taking into account the work of scientists and their own observations, new approaches to the classification of current debt are proposed for the rational organization of its accounting and analytical assessment of the state of settlements. The need to develop a regulation on accounting policy for taxation purposes is also substantiated.

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