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## FOREIGN-ECONOMIC ACTIVITY OF AN ENTERPRISE AS AN OBJECT OF ACCOUNTING MODELING

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*It is proved that the European integration course of our state and shifting the vector of public attention from mainly economic aspects of economic activity to the achievement of the main goals of the millennium require activation of foreign economic activity of enterprises for ensuring their sustainable development. It is*

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*proposed to interpret the accounting policy for foreign economic activity as a set of accounting principles, rules, methods, procedures and processes of the export-import operations accounting and financial reporting formation, which are established by Ukrainian law and international legal acts ratified in Ukraine, taking into account legislation of counterpart countries.*

*The sequence of stages of the accounting policy formation for foreign economic activity is substantiated in the article. Methodological approach to the separation of accounting policies for the purpose of ensuring the unity of the accounting methodology and the subjects of its formation definition is proposed. The basic preconditions of implementation of domestic subjects of foreign economic activity in the accounting systems of the developed sequence of stages of the export-import operations accounting policy formation are determined as following:*

*1. The process of accounting policies formation is variable and includes the choice of one version of management and organization of accounting from a few that are allowed by legislative acts, which regulate accounting process in the countries-parties. It can be easily algorithmized and customized in accordance with essential features of export-import operations' regulation in different countries.*

*2. Further reflection of the accounting policies elements in corresponding directories will ensure synchronization of information flows and unification of tax settlements.*

*3. Phased accounting policies formation, as the basis for the accounting system, prevents formalized approach to this process, allows creating more meaningful accounting system and increasing efficiency of the accounting information in the management process.*

*4. Taking into account of external and internal factors of influence on foreign economic activity while accounting policy formation will contribute to:*

- overcoming international legal barriers;*
- significant reduction of the total cost on accounting process;*
- bringing accounting system in line with the requirements of foreign and domestic users of the accounting information;*
- proper definition of strategic guidelines for foreign economic activity, considering risks and opportunities of export-import operations.*

**Keywords:** *foreign economic activity, accounting policy, stages of formation of accounting policy, levels of accounting policy implementation.*

## **ЗОВНІШНЬОЕКОНОМІЧНА ДІЯЛЬНІСТЬ ПІДПРИЄМСТВА ЯК ОБ'ЄКТ ОБЛІКОВОГО МОДЕЛЮВАННЯ**

**А.С. Крутова**

*Визначено економічну суть поняття «облікова політика експортно-імпортних операцій», яке враховує специфіку зовнішньоекономічної діяльності. Обґрунтовано послідовність етапів формування облікової політики відповідно до вимог зовнішньоекономічної діяльності. Запропоновано методологічний підхід до виокремлення рівнів реалізації облікової політики для забезпечення єдності методології обліку та одержання звітної інформації її визначення суб'єктів її формування.*

**Ключові слова:** зовнішньоекономічна діяльність, облікова політика, етапи формування облікової політики, рівні реалізації облікової політики.

## **ВНЕШНЕЭКОНОМИЧЕСКАЯ ДЕЯТЕЛЬНОСТЬ ПРЕДПРИЯТИЯ КАК ОБЪЕКТ УЧЕТНОГО МОДЕЛИРОВАНИЯ**

**А.С. Крутова**

*Определена экономическая сущность понятия «учетная политика экспортно-импортных операций», которое учитывает специфику внешнеэкономической деятельности. Обоснована последовательность этапов формирования учетной политики в соответствии с требованиями внешнеэкономической деятельности. Предложен методологический подход к выделению уровней реализации учетной политики для обеспечения единства методологии учета и получения отчетной информации и определения субъектов ее формирования.*

**Ключевые слова:** внешнеэкономическая деятельность, учетная политика, этапы формирования учетной политики, уровни реализации учетной политики.

**Statement of the problem.** For a long time in the development of the theory of accounting, main attention was paid to the improvement of its form. Since the aspect of the form is, first, the aspect of technology of accounting organization, it can be argued that its improvement was limited mainly to its technological part. Studies in the accounting were mostly classifiable and pragmatic. As a result, the center of gravity of accounting science has shifted from the general issues of the search and analysis of various theories and systems to particular problems, for example, justification of the inclusion particular accounts in a single chart of accounts and methodology of particular business transactions disclosure in the accounts. Accounting process turned into simple ascertaining of the sequence of bookkeeping and control activities, and its theory just scientifically generalized practical aspects that did not meet the growing demand for information resources for foreign economic activities management. Nevertheless, modern accounting system should solve the problems that in a certain period do not have direct practical importance, but have powerful implications for practical effect in the future.

**Review of the latest research and publications.** New version of the Law of Ukraine “On Accounting and Financial Reporting in Ukraine” significantly expanded the range of tasks that accounting policy performs, which provided the main role not only in the financial statements formation, but it also is determined as the main internal regulator of the enterprise’s

accounting system. The term "accounting policy" is discovered by modern science and practice of national accounting through numerous works of economists, including L. Alborov, V. Astakhov, T. Baranovsky, I. Bilousov, F. Butinets, P. Zhitniy, N. Kondrakov, M. Kutter, N. Malyuga, L. Lovinska, O. Petruk, L. Schneidman etc. Issues of the export-import operations regulation in the enterprise's accounting system were examined in the works of Sh. Smirnov, P. Grytsyuk, V. Khomediuk, I. Volkov, M. Resler, O. Kalinina, K. Borimskaya, R. Vashevich, Y. Veriga, L. Zhideyeva, O. Zelinska, O. Karpenko, L. Sachenko, A. Khodiko, N. Khomenko etc.

Taking into account results of these scientific works it is worth saying that till now there is a lack of complex studies of methodological aspects of the accounting policy for foreign economic activity management purposes, international orientation of which requires consideration of the influence of external and internal factors on the process of export-import operations accounting policy modeling. There is therefore a great necessity of widening and adaptation of the accounting policy methodological aspects for establishing a clear mechanism of the data collection and processing to provide informational support of foreign economic activity management and proper definition of strategic guidelines for foreign economic activity, considering risks and opportunities of export-import operations.

**The objective of the research** is to study methodological aspects of export and import operations accounting policy modeling to ensure transparency and reliability of accounting information and timeliness of foreign economic activity operations registration in the enterprise's information system.

**Presentation of the research material.** Involvement of our country to international trade allows not only more efficiently use the existing resources in the country, but also join the processes of scientific and technological progress, satisfy population with foreign products or services spectrum that are not presented in the domestic market [1, p. 139]. The Law of Ukraine "On Foreign activity" gives the same definition of foreign operations as the Economic Code of Ukraine. Foreign economic activity is the activity domestic and foreign business entities based on the interaction between them that takes place both in Ukraine and abroad. The entities include branches, sub-sectors, associations, enterprises, production cooperatives and organizations that systematically produce and sell export resources of all kinds, consume imported goods (services) and carry out all types of foreign trade activities [2]. According to the Economic Code of Ukraine [3], the subjects of foreign economic activities in Ukraine are:

– economic organizations – state, communal and other enterprises, as well as legal entities which carry out economic activities and are registered in the manner prescribed by the law;

- citizens of Ukraine, foreigners and stateless persons who carry out economic activities and are registered as entrepreneurs in accordance with the law;
- subdivisions (structural units) of foreign business entities that are not legal entities according to the legislation of Ukraine (branches, etc.), but have permanent location at the territory of Ukraine and registered in the manner prescribed by the law;
- foreign economic organizations with the status of a legal entity, established in Ukraine, respectively to the law by state authorities or local self-government bodies.

The European integration course of our state and shifting the vector of public attention from mainly economic aspects of economic activity to the achievement of the main goals of the millennium require activation of foreign economic activity of enterprises to ensure their sustainable development. At the same time, in the conditions of globalization of economy and informatization of the society, the importance of the accounting theory rises extremely. Users of economic information in the field of foreign economic activity expect that accounting system will support strategic management with relevant information recourses through the construction of an integrated database, generation of new information flows and compensation of missing information resources. Implementation of these tasks contributes to the use of modeling as an element of the accounting method.

The whole history of accounting is the history of models development, from simpler (isomorphic) to increasingly complex and abstract (homomorphic), which simplifies management of economic processes and makes it more effective [4]. Therefore, the research of accounting methodology of foreign trade activities improvement would be incomplete without analysis of models that are most essential for the entire spectrum of processes arising in connection with the expansion of export-import transactions of domestic entities.

International business involves the transfer of resources (raw materials, capital, technology, and people), goods (finished components, products, and semi-finished products), services (accounting, legal and banking activities) from one country to another [5, p. 8]. Financial result of an entity's foreign economic activity is a complex of operations for the processing of information flows in relation to operations for the production and sale of export resources of all types, consumption of imported goods (services), which takes place both on the territory of Ukraine and abroad [6]. The expansion of export-import operations in the practice of domestic business entities contributes to the comprehensive development of economic relations with other states on a mutually beneficial basis. At the same time,

the guarantee of financial stability of foreign economic activity of domestic business entities' in the international economic surrounding is transparency and reliability of the accounting indicators and timeliness of the export-import operations registration in the accounting information system. In such circumstances, value-oriented accounting theories do not work. "Our balance sheets are somewhat incomprehensible. Without a detailed review of the books, in many cases it is simply impossible for the most experienced specialist to find out immediately the value of all items solely based on balance sheet" [7, p. V]. In addition, numerous crises and scandalous bankruptcies of our century have proved that even the entire package of financial statements does not allow us to determine enterprise's financial condition correctly. This testifies to the presence of shortcomings, first, in the accounting theory.

Thus, despite the positive trend inherent in the development of the modern accounting theory [8] and definition of the leading role of modeling in the accounting theory development [9], scientists still associate the process of accounting process modeling with the double nature of accounting objects [10], while "paying too much attention to the synthesis and avoiding a detailed analysis most researchers almost do not take into account political economy issues" [7, p. VI]. Throughout the history of accounting, modeling was used as a mean of applying other elements of the method. Starting with the representatives of the Italian school of double accounting the main mean of economic activity modeling was considered interconnected reflection of operations on two accounts. Actually, accounting performed the functions of the accounting model: the accounts reflected the objects of accounting involved in a business transaction and correspondence of accounts reflected the relationship between those objects.

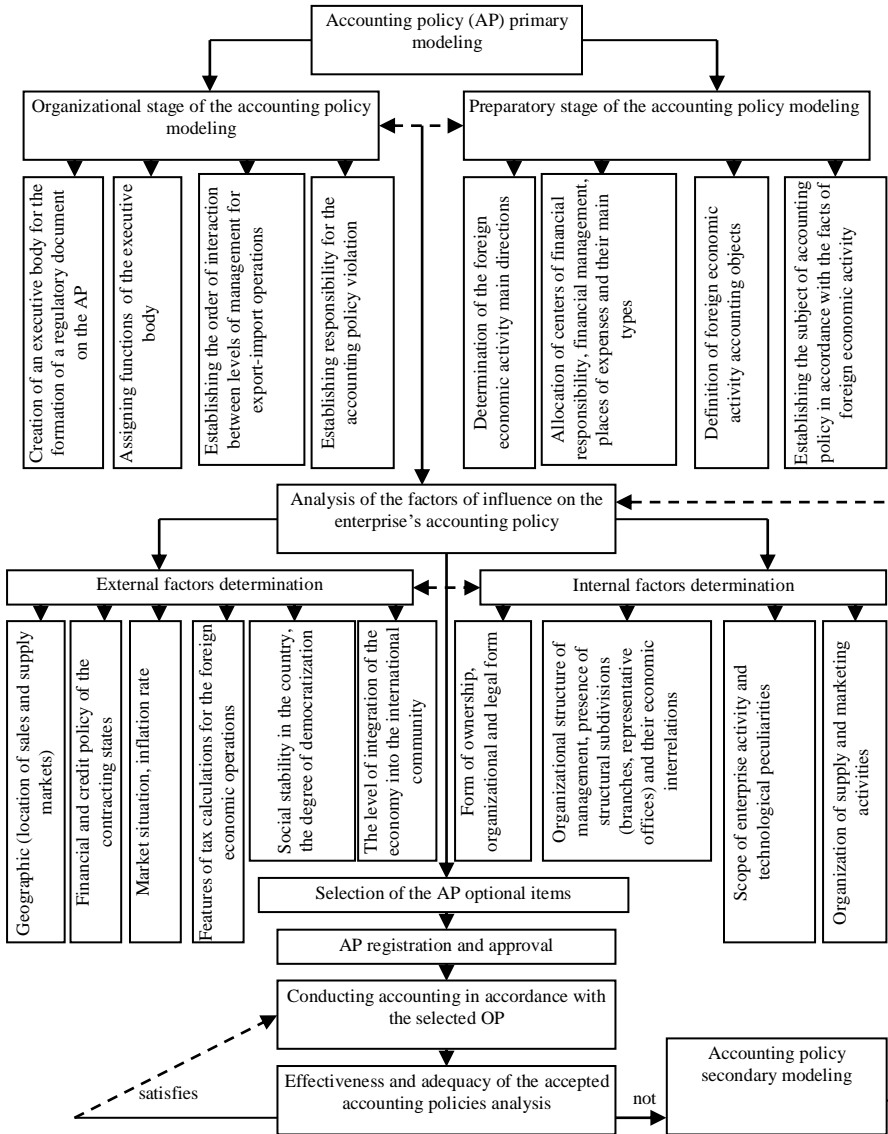
With the extension of modern information technology in accounting, the focus should be shifted to the methodological and organizational components of business transactions accounting. If accounting is considered to be a modeling process, one of the main stages of it should be the accounting policy formation. Accounting policy allows coordinate information flows of foreign economic activity and ensures satisfaction of information needs in the hierarchical structure of both domestic and foreign users of accounting information.

Taking into account modern globalization processes it is expedient to treat accounting policy as a set of accounting principles, rules, methods, procedures and processes of accounting reporting, which are co-initiated and implemented by professional judgment in order to increase socioeconomic security and the level of competitiveness of business entities, activate spatial-ecological consciousness of business, increase living standards of the population and maintain of guaranteed by the state socially

standards assurance [11, p. 36]. With regard to the specificity of foreign economic activity, this definition should be supplemented with objects related to export, import and foreign investments that require accounting modeling in the primary and secondary stages of the accounting policy formation. Therefore, we propose for the terms of foreign economic activity to understand accounting policy as the complex of the accounting principles, rules, methods, procedures and processes of the export-import transactions accounting and financial reporting by domestic legislation and international legal acts ratified by Ukraine, taking into account legislation of the counterparties.

Generalization of the approaches to export-import operations accounting policy formation presented in economic literature [10; 12] allowed present this process schematically as a sequence of several stages (Fig.). When forming the accounting policy of export-import operations in the proposed sequence, first, it is necessary to pay attention to the definition and grouping of external and internal factors that significantly affect the functioning of an entity's foreign economic activity. The most appropriate way is to apply system approach that classifies them in relation to the enterprise, timing and content. This allows to analyze the influence of factors and choosing the optimal variant of the export-import operations accounting policy to reduce the entity's accounting risks.

Taking into account external factors at the stage of accounting policy formation allows to focus attention of management personnel to the priority directions of foreign economic activity timely, which are significantly dependent on the influence of the external environment, and to choose adequate accounting methods and procedures. On the other hand, internal factors take into account the versatility and complexity of internal structure of the activity, clearly defined and structured legally, organizationally and economically. Considering external and internal factors in all stages of the primary and secondary modeling of the accounting policy of export-import operations provides adequate informational support for managerial decisions regarding effectiveness of the selected business models of foreign economic activity.



**Fig. The sequence of stages the accounting policy modeling of export-import operations**



**Conclusion.** The main advantages of implementing domestic business units that perform foreign economic activity of the developed sequence of stages of the accounting policy of the formation of export-import operations to the accounting systems are determined as following:

1. The process of the accounting policies formation is variable and includes the choice of one version of management and organization of accounting from a few that are allowed by legislative acts regulating accounting process in the countries-parties. It can be easily customized in accordance with the essential features of regulating export-import operations in different countries.

2. Further reflection of the accounting policies elements in the corresponding directories will ensure synchronization of information flows and unification of tax settlements.

3. Phased accounting policies formation, as the basis for the accounting system, prevents formalized approach to this process, allows create more meaningful accounting system and increase efficiency of the accounting information in the management process.

4. Taking into account external and internal factors of the influence on foreign economic activity during the formation of the accounting policy will contribute to:

- overcoming international legal barriers;
- significant reduction of the total cost on accounting process;
- bringing the accounting system in line with the requirements of foreign and domestic users of the accounting information;
- correct definition of strategic guidelines for foreign economic activity, considering risks and opportunities of export-import operations.

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