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THE EUROPEAN INTEGRATION VECTOR OF THE DOMESTIC: REALITIES AND PROSPECTS OF THE ACCOUNTING SYSTEM

Ukraine, as a European country, is in the process of actively implementing harmonization processes through the gradual increase in the number of entities that are required to make IFRS statements. Those entities are effective tools for enhancing transparency and clarity of information. Also, they highlight the activities of economic entities and create the basis for recognition of income and expenses, valuation of assets and liabilities, allow to objectively disclose and reflect the financial risks of the entities and to compare the results of their activities to ensure that their potential is adequately assessed.

When implementing accounting harmonization processes in Ukraine, it is important to be aware of the fundamental differences in the financing sources of domestic and foreign enterprises. In the USA shareholders who act as major investors are the main users of enterprise's financial statements, while in Ukraine the state is the main user of statements. Taxation comes first, and financial statement is more formal. The fundamental differences in the level of stock market development may be the reason.

Progress towards the declared harmonization is the European integration vector of the national accounting system. Methods of its achievement in our

country are not perfect. We consider the Ministry of Finance of Ukraine's instruction to prepare statements according to IFRS using standard reporting forms to be one of such methods for a number of reasons. The absence of approved IFRS forms presupposes the adherence to the materiality principle implemented by the entity's choice of the set of indicators that is necessary for the user to make decisions without burdening with any excess information. According to the author, such decision of the Ministry of Finance testifies to the immaturity of the current national accounting system to comply with Western market principles because of the remnants of the administrative psychology of management inherited from the administration system of the past.

The vagueness of the provisions used by domestic accountants is explained by the extremely wide range of individuals for whom they are assigned, the market content of the relationship and their advisory nature. International standards are difficult to understand. Given the overwhelming ignorance of Ukrainian accounting practitioners with their basic provisions, this fact makes it impossible to study the standards independently. Long-standing discussions about mastering international standards by domestic accountants are underway.

In modern conditions, the accounting of enterprises is maintained according to the national system, and the reporting is made according to international rules, transforming the accounting data. That is, IFRS financial statements may include assets that are not in the accounting, for example, due to the absence of primary documents confirming ownership of the asset. However, while an asset is not recorded in accounting, if an entity controls it, it must be reflected in its financial statements. At the same time, an asset recorded in accounting may not be reflected in the financial statements, for example, due to the fact that it does not bring economic benefits. Similar examples can be found for commitments. Thus, in accordance with the requirements of IFRS, financial statements should reflect so-called constructive obligations that are not documented but have arisen from the practice of business.

According to the law of social development, no nation or nationality can retain complete independence and originality if it wants to live in community with other nations and nationalities. That is why the idea of harmonizing accounting, comprehensibility of financial reporting to users from different countries, including foreign investors is appropriate at first sight.

However, if one delves into the problems of introducing international standards in Ukraine, the historical and ideological differences of nations, and the availability of various sources of financing for enterprises of national and western economies, the fundamental shortcomings of the harmonization process in Ukraine, which fundamentally disrupt the organization of a historically complex accounting system, appear.

According to the results of the study, the author concludes that accounting reform in Ukraine should take into account the interests of different groups of

specific users of financial information in order to practical implementation of the envisaged measures to unify and harmonize the domestic accounting system with IFRS.

Thus, the harmonization of accounting in Ukraine in accordance with the requirements of international accounting standards and reporting in the context of European integration and comprehensive development of global partnership requires compliance with the requirements of the international accounting system. It can be possible with the implementation of the harmonization process necessary for the effective development of economic entities.

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STRUCTURE OF ECONOMIC PROCESSES IN ENTERPRISES FOR ACCOUNTING AND TAXATION

The process of approaching to the activity of the enterprise is a theoretical basis for distinguishing the perspectives of business processes within the strategic development of the enterprise. Under this approach, on the one hand, there will be a regulation of the flow of flows that take place in the activity of the enterprise, and on the other – the development of specific indicators with the expansion of the composition of accounting nomenclature for their registration. Such expansion of accounting data and approaching to the organization of enterprise management also changes the rules of implementation of accounting process – process-oriented information systems. These systems are based on cost accounting for processes and activities. The purpose of their operation is to collect and process information on the effectiveness of these processes and activities. It is possible to achieve this goal due to the fulfillment of a number of tasks before the processing of accounting system, namely: the formation of information on costs and revenues of processes; determining the effectiveness of these processes; analysis of the efficiency of using the necessary resources to carry out these processes.

To build a process-oriented system of accounting and taxation, the separation of individual processes of economic activity of the enterprise is vital