

UDC 657.15:336.221

DOI <https://doi.org/10.26661/2414-0287-2023-2-58-10>

TAX ASPECT OF THE INFLUENCE OF ACCOUNTING POLICY ON THE DETERMINATION OF FINANCIAL RESULTS IN ACCOUNTING AND FINANCIAL REPORTING

Skornyakova Y.B.

Zaporizhzhia National University
Ukraine, 69600, Zaporizhzhia, Zhukovsky str., 66
uliask@ukr.net
ORCID: 0000-0002-8433-0183

Key words:

financial results, profit, loss,
accounting, financial reporting,
accounting policy, taxation,
income tax

The article examines the tax aspect of the impact of the accounting policy and its individual elements on the determination of the financial results of the enterprise in accounting and financial reporting. It was established that the specified influence of accounting policy on the process of taxation with income tax occurs in two stages – firstly, through the influence of accounting policy on the size of the accounting assessment of financial results, secondly, due to the mechanism of adjustment of financial results formed on the basis of accounting data, on differences determined by tax legislation. The classification of accounting policy elements is presented, depending on the presence and predictability of the impact on the size of the financial results of individual reporting periods. A normative differentiation scheme of the impact of accounting policy on the process of taxation of financial results has been developed, which delimits the mechanism of the impact of accounting policy on the size of the tax burden from income tax, depending on whether the taxpayer adjusts financial results before taxation for «tax» differences. A justified classification of accounting policy elements based on the consequences of adjusting financial results for «tax» differences, which involves the separation of elements whose impact is compensated by the adjustment, and elements whose impact remains despite the adjustment of the financial result determined in accounting for «tax» differences. The question of the subjectivity of the impact of the accounting policy and its individual elements on the size of the tax burden in separate reporting periods was investigated and it was established that the existing impact is generally subjective, i. e. the impact on the tax burden in one reporting period is compensated in subsequent reporting periods, however only if there are no changes in tax legislation (the amount of the income tax rate, the list of differences for which adjustments are made, and other essential elements of taxation). The question of the contradiction of the purpose of influencing the size of the financial results of individual reporting periods due to the formation of the accounting policy is considered. Accordingly, it was established that in order to increase investment attractiveness and competitiveness, it is expedient to increase the size of the accounting assessment of financial results, and in order to optimize the level of the tax burden, on the contrary, it is expedient to reduce the size of the accounting assessment of financial results at the expense of those elements of the accounting policy, the impact of which is not compensated by adjusting differences. The obtained results can be used in practice as a tax planning tool at the micro level, and through the formation of a balanced accounting policy, they will contribute to increasing the quality of accounting and reporting information on the results of the enterprises' activities.

ПОДАТКОВИЙ АСПЕКТ ВПЛИВУ ОБЛІКОВОЇ ПОЛІТИКИ НА ВИЗНАЧЕННЯ ФІНАНСОВИХ РЕЗУЛЬТАТІВ В БУХГАЛТЕРСЬКОМУ ОБЛІКУ ТА ФІНАНСОВІЙ ЗВІТНОСТІ

Скорнякова Ю.Б.

Запорізький національний університет
Україна, 69600, м. Запоріжжя, вул. Жуковського, 66

У статті досліджено податковий аспект впливу облікової політики та її окремих елементів на визначення фінансових результатів діяльності підприємства в бухгалтерському обліку та фінансовій звітності. Встановлено,

Ключові слова:

фінансові результати, прибуток, збиток, бухгалтерський облік, фінансова звітність, облікова політика, оподаткування, податок на прибуток

що зазначений вплив облікової політики на процес оподаткування податком на прибуток відбувається в два етапи – по-перше, шляхом впливу облікової політики на розмір облікової оцінки фінансових результатів, по-друге, за рахунок механізму коригування фінансових результатів, сформованих за даними обліку, на різниці, визначені податковим законодавством. Презентована класифікація елементів облікової політики в залежності від наявності та прогнозованості впливу на розмір фінансових результатів окремих звітних періодів. Розроблена схема нормативної диференціації впливу облікової політики на процес оподаткування фінансових результатів, яка розмежує механізм впливу облікової політики на розмір податкового навантаження з податку на прибуток в залежності від того, чи здійснює платник податку коригування фінансових результатів до оподаткування на «податкові» різниці. Обґрунтована класифікація елементів облікової політики за ознакою наслідків коригування фінансових результатів на «податкові» різниці, яка передбачає виокремлення елементів, вплив яких компенсується шляхом коригування, та елементів, вплив яких залишається, незважаючи на коригування визначеного в обліку фінансового результату на різниці. Досліджено питання суб'єктивності впливу облікової політики та її окремих елементів на розмір податкового навантаження в окремих звітних періодах і встановлено, що наявний вплив в цілому є суб'єктивним, тобто вплив на податкове навантаження в одних звітних періодах є компенсованим в наступних звітних періодах, однак лише за умови відсутності змін у нормах податкового законодавства (розміру ставки податку на прибуток, переліку різниць, на які здійснюється коригування, та інших суттєвих елементів оподаткування). Розглянуто питання суперечливості мети впливу на розмір фінансових результатів окремих звітних періодів через формування облікової політики. Відповідно встановлено, що з метою підвищення інвестиційної привабливості та конкурентоспроможності доцільним є збільшення розміру облікової оцінки фінансових результатів, а з метою оптимізації рівня податкового навантаження навпаки доцільним є зменшення розміру облікової оцінки фінансових результатів за рахунок тих елементів облікової політики, вплив яких не компенсується шляхом коригування на різниці. Отримані результати можуть бути використані на практиці як інструмент податкового планування на мікрорівні, а також через формування виваженої облікової політики сприятимуть підвищенню якісного рівня облікової та звітності інформації щодо результатів діяльності підприємств.

Statement of the problem

Determining the financial results of the company's activity is one of the main tasks of accounting, because the goal of any company as a business entity is to generate a stable profit and thereby increase the equity and, accordingly, the value of the net assets belonging to the owners. In terms of keeping records in accordance with the principle of double entry, profit is not only the sum of the excess of income over expenses, but also the source of the formation of additional assets – economic resources capable of bringing economic benefits. Losses, in turn, are not only the sum of the excess of expenses over income, but also the financial reason for the reduction of equity capital and, accordingly, the value of the company's net assets.

The calculation of the financial result of a certain reporting period in the conditions of the continuation of active economic activity by the enterprise is logically connected with the accounting procedures for the assessment of assets and liabilities. In this way, it is about the influence of the so-called accounting policy, i. e. the set of "principles, methods and procedures used by the enterprise for accounting, preparation and presentation of financial statements" [1], on the formation of the

size of the financial results reflected in the accounting and presented in financial reporting as a result of the company's activity.

The question of the impact of accounting policy on the determination of financial results in accounting acquires a logical continuation in the field of taxation, because for the vast majority of enterprises, including in domestic taxation practice, profit is the object of taxation. In conditions where the amount of income tax depends in a certain way on the accounting determination of the size of the financial results of the activity, elements of the accounting policy also affect the amount of income tax, which in turn affects the amount of net profit formed in the accounting and financial statements of the enterprise.

Thus, the study of the mechanism of influence of individual elements of the accounting policy on the amount of tax liabilities from the income tax of enterprises is a relevant issue both for economic science and for business practice, because in the end, the amount of net profit (loss) depends on the level of the specified tax burden, which is one of the key elements of financial reporting. It should be noted separately that it is not only about the results of the company's activity, but also about the further assessment of its financial stability and competitiveness.

Analysis of recent studies and publications

The issue of the influence of accounting policy on the process of determining in accounting and presentation in reporting of the financial results of the enterprise is actively considered in modern scientific research. So, in a scientific monograph devoted to the theory and practice of accounting policy formation, M.S. Pushkar and M.T. Shchyrbina note that “the complete and truthful presentation of information about the financial results and financial condition of the enterprise in the financial statements largely depends on the level of formation and application of the accounting policy” [2, p. 178], and among the principles of formation of the accounting policy, they indicate the principle of reliability, according to which “the accounting policy should ensure the reliability of the formation of indicators characterizing the results of the enterprise” [2, p. 172]. A similar opinion is present in the scientific study of O.P. Ratushna, who claims that “when forming the company’s accounting policy, responsible persons must take into account the consequences of choosing one or another element of the accounting policy method for financial results, because some of them provide an opportunity to manipulate the amount of profit, which will lead to unreliability of information” [3, p. 208].

Other scientists, analyzing the influence of accounting policy on the formation of financial results, focus attention on the influence of individual elements of accounting policy and, accordingly, focus on the main ones. So, F.F. Butynets and N.M. Maliuha note that “the main elements of the accounting policy, which have the greatest impact on the financial results of the enterprise, include the following: the choice of the moment of implementation, the determination of the method of assessing the disposal of stocks, the determination of the method of calculating depreciation” [4, p. 20]. And V.V. Sopko names among the most important basic elements of accounting policy, which affect the formation and size of financial results, “methods of inventory valuation upon disposal, method of calculating depreciation of fixed assets, recognition and reflection of expenses and income, creation of reserves for future expenses, assessment of the degree of completion of operations for providing services and performance of works, the method of calculating the reserve for doubtful debts” [5, p. 141].

The issue of the relationship between accounting policies and the determination of financial results and the process of their taxation is also studied in the scientific literature. So, in the scientific article of S.V. Shevchuk and A.D. Zaitseva claim that “accounting policy is both an object of state control over the correctness of tax calculation and a tool for modeling the amount of taxes on the part of the enterprise” [6, p. 319], and according to the results of the conducted research, they note that “the dependence of the taxation system on the methodical tools of accounting requires enterprises to carefully formulate an accounting policy for taxation purposes” [6, p. 322]. In a scientific study by V.V. Sopko substantiates the conclusion that “special attention should be paid to the elements of the accounting policy, the formation of which must be carried

out on the basis of the analysis of the impact of alternative accounting methods on the company’s profit and taking into account the assessment of the consequences for taxation” [5, p. 145]. In the development of these opinions, O.V. Kravchenko examines the impact of individual accounting policy elements on corporate income taxation and notes that “taking into account the considered aspects will in the future enable the enterprise to use accounting policy not only to perform accounting functions and generate reports, but also to optimize the taxation system and reduce the fiscal impact of the state” [7, p. 145].

Considering the mentioned scientific studies, it is worth noting that the issue of the tax aspect of the influence of accounting policy on the determination of financial results in accounting and reporting is not finally resolved, because it requires systematization and careful analysis of individual elements, which justifies the relevance of further scientific studies.

Objectives of the article

The purpose of the research is a critical analysis of the impact of the accounting policy and its individual elements on the process of taxation of the profits of enterprises and the corresponding impact on the size of net financial results in order to create conditions for tax planning at the micro level and increase the quality level of the formation of accounting information regarding the results of the enterprise.

The main material of the research

The nature of the influence of the accounting policy and its individual elements on the process of taxation of the company’s profit fundamentally depends on the norms of the current tax legislation. The diametrically opposite options in the mentioned plane are, on the one hand, the complete or almost complete exclusion of such influence, provided that autonomous principles are established for determining profit as an object of taxation by the norms of tax legislation (it is this approach that was used in domestic tax practice under the conditions of the Law of Ukraine dated 22.05.1997 № 283/97 “On Taxation of Enterprise Profits”, valid until 01.04.2011) and, on the other hand, the option of recognizing as an object of taxation the profit formed according to accounting data, without any additional restrictions, adjustments, etc. The current domestic approach to determining the object of taxation with income tax involves a certain combination of the indicated opposite options, which actualizes the issue of a thorough study of tax legislation and, accordingly, the impact of accounting policy and its individual elements on the process of taxation of income tax and, accordingly, the formation of the net financial result of the enterprise’s activities for separate reporting periods.

Thus, in accordance with clause 134.1.1 of the Tax Code of Ukraine (TCU), the subject of taxation is “profit with a source of origin in Ukraine and outside of Ukraine, which is determined by adjusting (increasing or decreasing) the financial result before taxation (profit or loss), determined in the financial statements of the enterprise in accordance with national provisions (standards) of accounting or

international standards of financial reporting, on the difference, which is determined by the relevant provisions of this Code” [8].

In accordance with Articles 138–140 of the Tax Code of Ukraine, the adjustment of the financial result, formed on the basis of accounting results under the corresponding influence of the accounting policy, is provided for the so-called differences:

- differences that arise when calculating depreciation of non-current assets (Article 138 of the Tax Code of Ukraine);
- differences arising in the formation of reserves (provisions) (Article 139 of the Tax Code of Ukraine);
- differences that arise during the implementation of financial transactions (Article 140 of the Tax Code of Ukraine).

Particular attention should also be paid to the provision of Clause 134.1.1 of the TCU, according to which “for taxpayers whose annual income from any activity (excluding indirect taxes) determined according to accounting rules for the last annual reporting period does not exceed forty million hryvnias, the object of taxation can be determined without adjusting the financial result before taxation for all differences ... determined in accordance with the provisions of this section” [8].

Thus, the mechanism of influence of the accounting policy and its individual elements on the process of income taxation will depend on whether a given income tax payer adjusts the financial result of accounting for the differences provided for by tax legislation. If such an adjustment is made in a mandatory manner or by the decision of the payer,

then the impact of some elements of the accounting policy will be limited and compensated by the indicated adjustment and differences. If the payer has the right and accordingly decides to refuse the adjustment, then the impact of accounting policy elements on the financial result will be directly and without restrictions transferred to the level of taxation of such financial result. Figure 1 presents a scheme of normative differentiation of the influence of accounting policy on the process of taxation of financial results.

Investigating the influence of accounting policy on determining the object of taxation with income tax, it is also worth addressing the issue of the impact of individual elements of accounting policy on determining the financial result of individual reporting periods, because it is through the mechanism of that influence that the impact of accounting policy on the level of the tax burden and the size of the net financial result in the end. Thus, among the elements of the accounting policy there are those that, in principle, do not influence the financial result of individual reporting periods, for example, the choice of the method of displaying exchange rate differences on the date of the economic transaction – within its limits or for the entire article.

A significant part of other elements of the accounting policy exerts a quantitative influence on the size of the financial results of individual reporting periods, but such influence may be unambiguous, may in turn depend on other additional factors, but be fully predictable, or may be difficult to predict, because the direction of influence depends on many factors that can act in the opposite direction. Figure 2 presents the classification of accounting policy elements developed by the author depending on the

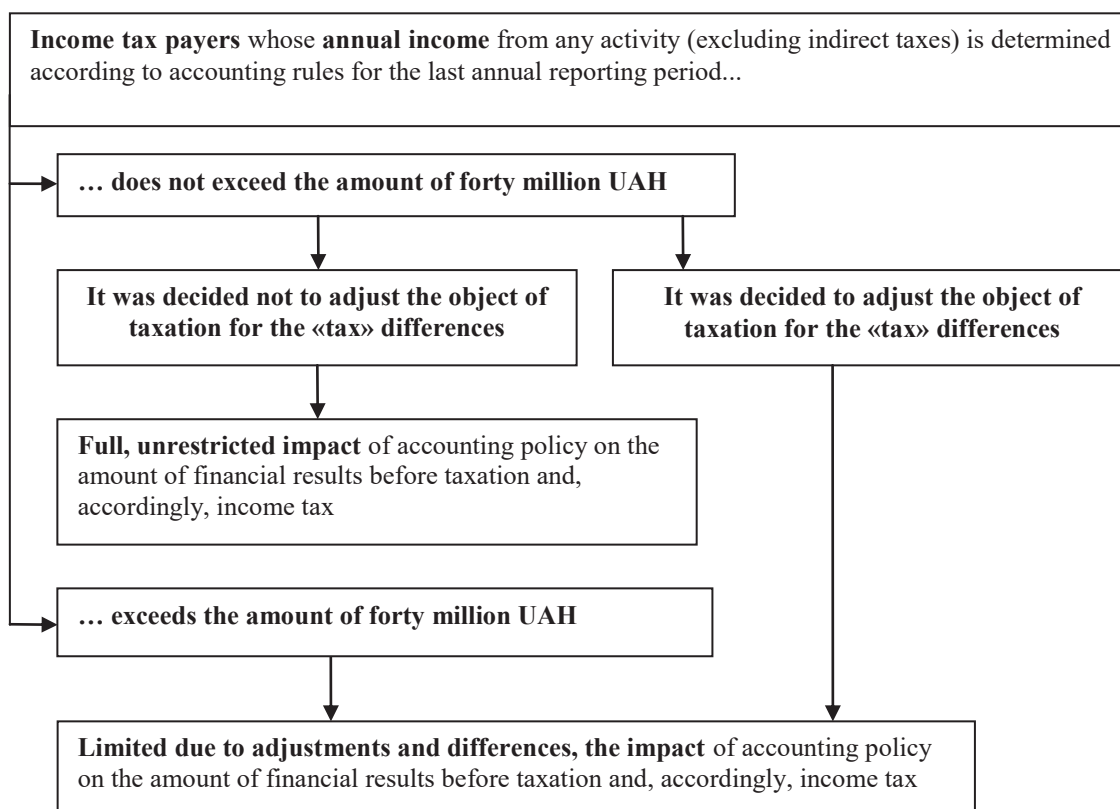


Fig. 1 – Normative differentiation of the influence of accounting policy on the process of taxation of financial results

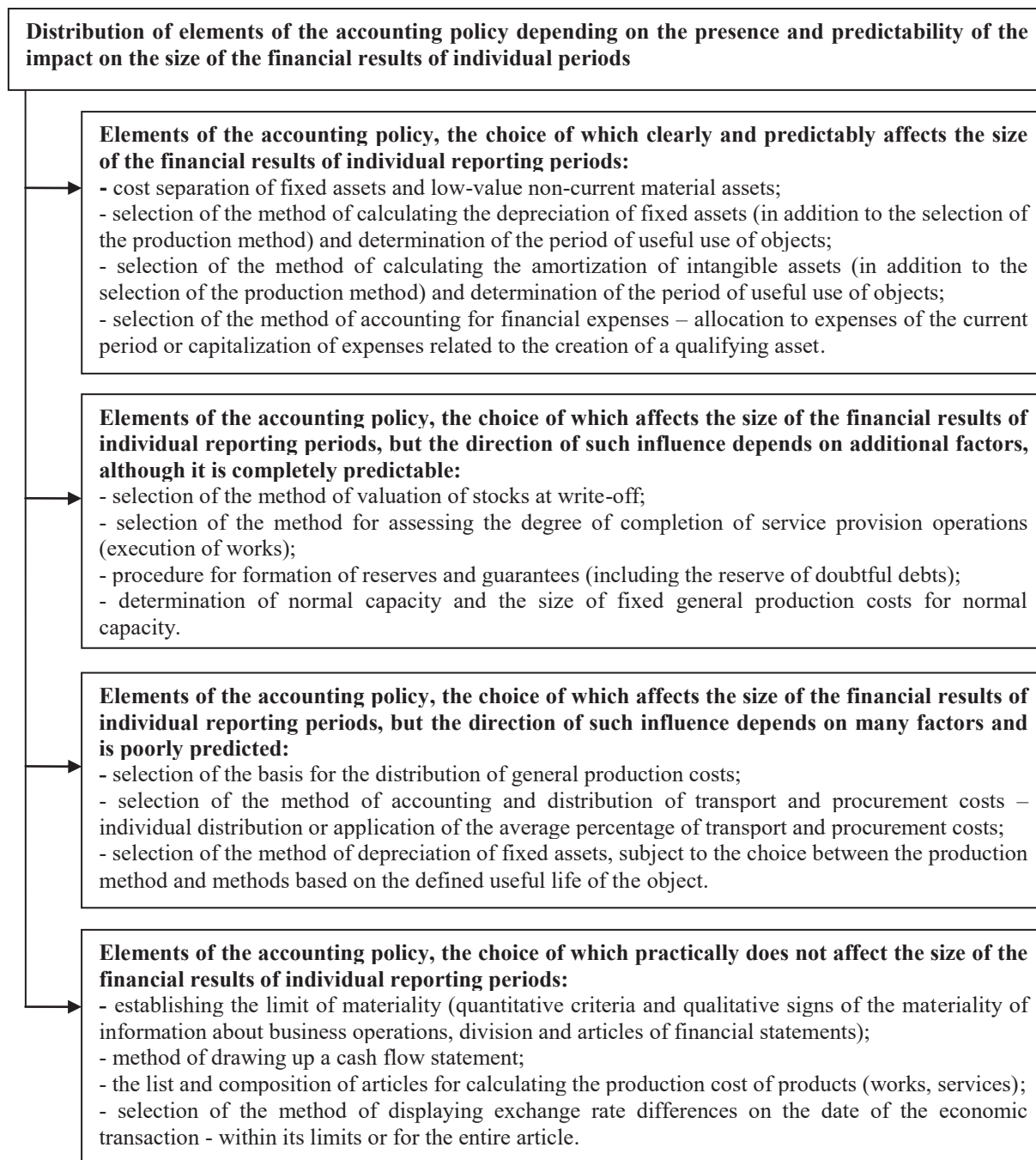


Fig. 2 – Classification of accounting policy elements depending on the presence and predictability of the impact on the size of financial results of individual periods

presence and predictability of the impact on the size of the financial results of individual reporting periods.

Commenting on the classification of accounting policy elements by the level of influence on determining the size of financial results, it is worth paying attention to the fact that it is not about the influence on the size of profit (losses) as such, but about a certain redistribution between reporting periods – periods for determining financial results of activity. That is, the specified influence is subjective and temporary, because the existing overestimation of the financial results of some reporting periods is compensated

over time by underestimating the financial results of other reporting periods or vice versa. If we consider a certain full period of action of this or that element, then in general, the overall impact on the size of financial results will be the same for different alternative options in the plane of the accounting policy element. So, choosing the accelerated depreciation method compared to the straight-line method allows you to increase costs and reduce profit in the first years of operation of the fixed asset object, but in subsequent years the difference will be compensated, accordingly, if you consider the entire period of useful use of the object

(or the period from the introduction from operation to disposal inclusive), then the entire depreciable value will be expensed, and the total amount of such expenses will not depend on the chosen method of calculating depreciation. The difference in costs under the conditions of using different methods of inventory valuation at the time of disposal (for example, the FIFO method and the weighted average cost method) is present only when the inventory balances are available at the end of the reporting period. If we consider a period with zero inventory balances at the beginning and end of the period, the costs will include the cost of all purchased and used inventory, and the choice of inventory valuation method will not affect the size of the financial results determined in the accounting. None of the methods of forming the reserve of doubtful debts can affect the financial result of the period at the beginning and end of which there are no receivables.

When investigating the impact of certain elements of accounting policy on the process of determining the object of taxation and the amount of income tax, it is also important to understand whether such an impact is subjective and temporary, or whether it has a certain objective component. Of course, at first glance, if the impact of accounting policy elements on the amount of financial results in accounting is temporary and is compensated in other periods, then the corresponding impact on the amount of income tax should be so. That is, if the use of this variant of the accounting policy allows you to reduce the amount of tax in one period, then in

subsequent periods it will be compensated by larger amounts of this tax. But this thesis has certain objections. Yes, the general principles of accounting determination of income and expenses from one period to another do not change, which is why there is compensation. Norms of tax legislation, in particular the rate of income tax, the list of differences for which adjustments are made to the object of taxation, and other significant norms of income taxation may be changed over time, which is why the impact on the tax burden in one period may not be the same in subsequent periods. be compensated or will be compensated, but not in full.

As already discussed above, the impact of the accounting policy and its individual elements on the process of determining the object of taxation and the amount of income tax for a significant part of enterprises fundamentally depends on the mechanism of adjusting the financial result determined by accounting data for differences in accordance with the norms of tax legislation. In this area, it becomes important to understand the nature and consequences of such an adjustment for various elements of the accounting policy and the appropriate distribution of the elements of the accounting policy into elements whose impact is compensated by the implementation of the adjustment, and elements whose impact remains despite the adjustment of the financial result determined in the accounting for differences. Figure 3 shows the corresponding classification formed based on the results of the conducted research.

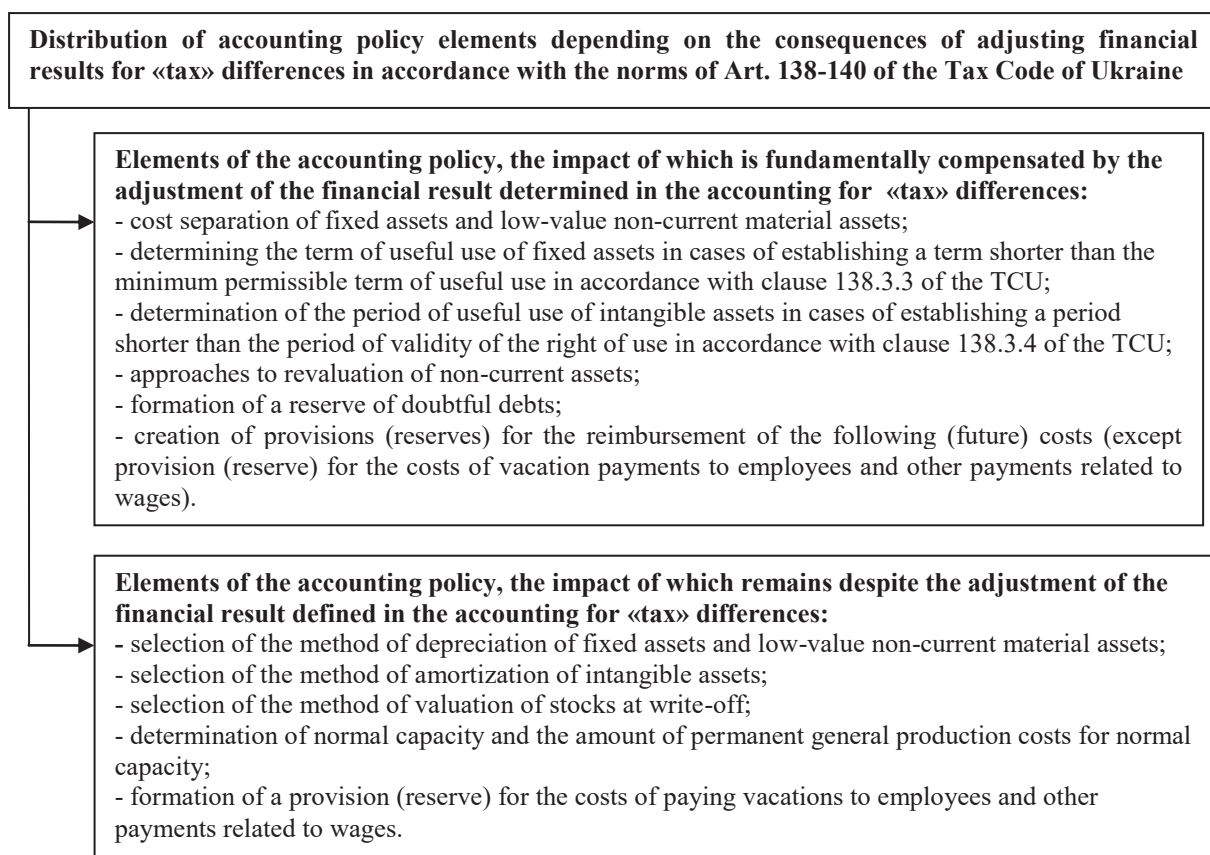


Fig. 3 – Classification of accounting policy elements according to the consequences of adjusting financial results for “tax” differences

Commenting on the presented classification, it is worth noting that those accounting policy elements were included in it, the impact of which on the formation of financial results of individual periods is predictable, even if it depends on additional factors. The study of elements that influence the size of financial results, but the direction of such influence depends on many factors and is poorly predicted, will have minimal feasibility. So, for example, the choice of the basis for the distribution of general production costs affects the size of the financial results of individual periods, provided there are balances of work in progress and finished products, but it is very difficult to assess the direction of such an influence. Accordingly, even though the impact of this accounting policy element is not offset by the adjustment, it is difficult to use it for tax planning and optimization needs. Such use is generally possible, but it will require a detailed analysis of the specified issue at the level of a separate enterprise.

The study of the impact of accounting policy elements on the size of the financial results of individual reporting periods and on the determination of the object of taxation with income tax also requires an understanding of the possible goals of such influence. If we are talking about a separate reporting period, the choice of certain elements of the accounting policy can either increase or decrease the estimate of the financial result. It is necessary to clearly understand what can be the purpose of such influence. Employees managing the enterprise are interested in increasing the financial result (that is, increasing profit or minimizing losses) due to the influence of accounting policy elements, especially if they receive bonuses from the amount of profit. In addition, an increase in the amount of profit (at the same time as an increase in the estimated value of the company's assets) improves the financial condition, increases the creditworthiness and investment attractiveness of the company, which is relevant in cases of lending, attracting additional investors and issuing shares. It is possible to achieve the desired effect of a certain increase in the financial result due to elements of the accounting policy, for example, by choosing the straight-line method of depreciation of fixed assets and longer terms of their use, choosing in conditions of constant inflation the FIFO write-off stock valuation method or by forming minimum supplies and reserves. But it is worth remembering that such actions will lead to an increase in the tax burden in the area of income tax. In the field of enterprise taxation, income tax payers are interested in forming a smaller amount of the object of taxation, which is possible if the amount of the financial result formed according to accounting data is smaller. It is also important that such minimization occurs at the expense of those methods of accounting policy, the influence of which remains, despite the adjustment of the financial result determined in accounting for the difference. It is about the choice of progressive methods of calculating the depreciation of fixed assets and intangible assets, establishing the minimum allowable periods of useful use of fixed assets, one hundred percent depreciation of low-value non-current tangible assets in the first month of operation, using the weighted average cost method to estimate the disposal of stocks, etc. It is this accounting

policy that will reduce the accounting estimate of profit and, accordingly, the object of income tax taxation and the tax burden. Separately, it is worth noting that it is not possible to influence the tax burden by increasing the reserve for doubtful debts or by forming other provisions (reserves), because Art. 139 of the Tax Code of Ukraine provides for the adjustment of the object of taxation for the differences arising during the formation of reserves (provisions). Such an adjustment is provided for all reserves (provisions), except for the provision (reserve) for the costs of paying vacations to employees and other costs related to the payment of labor. Of course, the stated thesis is valid only in cases where the income tax payer adjusts the financial results determined in accounting for the difference.

Thus, we have a certain conflict of interests in the plane of influence of accounting policy elements on the size of financial results. On the one hand, minimization of profit due to the influence of certain elements of accounting policy is expedient in order to optimize the tax burden, which in turn increases the amount of net profit. On the other hand, the formation of a larger amount of financial result through the opposite decision regarding the elements of the accounting policy, which allows the enterprise under certain conditions to remain in the profit zone and in any case to increase the estimated level of creditworthiness and investment attractiveness. As a result, the existing inconsistency, in our opinion, has a positive effect on the formation of a balanced accounting policy by enterprises, because it requires the consideration of both analyzed arguments regarding the impact.

Naturally, such a system of balances will have an effect when it comes to the formation of a weighted accounting policy in favor of the enterprise. It will certainly not be able to protect against outright fraud, because external control mechanisms are needed for this. Cases of hiding doubtful and hopeless receivables by significantly understating the amount of the reserve for doubtful debts deserve special attention in this area, which allows to increase the financial result and the total balance sheet value of assets and, as a result, to improve the financial condition, increase the investment attractiveness of the enterprise, without creating a threat of increasing the tax load, because the formation of a reserve of doubtful debts thanks to the adjustment does not reduce the object of taxation with income tax.

Conclusions

The nature of the influence of the accounting policy and its individual elements on the taxation of the profit of enterprises, taking into account the norms of the current domestic tax legislation, should be investigated in two planes.

First, it is worth clearly understanding how certain elements of the accounting policy affect the amount of financial results that are formed in accounting and reflected in financial statements, because it is this accounting assessment of financial results that is the main basis for calculating the object of taxation with income tax. In the specified plane, the classification of individual elements of the accounting policy is fundamental, depending on the presence and predictability of the impact on the size of the financial results of individual reporting periods.

Such a classification involves the separation of accounting policy elements that have a clearly predictable impact on the size of financial results, elements whose impact on the size of financial results is predictable, but depends on the action of other factors, elements that have an impact on the size of financial results, but the direction of influence depends from many factors and is poorly predicted, as well as elements that do not affect the size of financial results.

Secondly, it is necessary to take into account the fact that the norms of tax legislation divide income tax payers into those who must adjust the financial result recognized in accounting for the differences provided for in Articles 138–140 of the Tax Code of Ukraine, and those who can do not make such an adjustment. Accordingly, if the taxpayer has the right not to make the specified adjustment and such a decision is made accordingly, the impact of the accounting policy on taxation fully corresponds to the logic of the impact of individual elements of the accounting policy on the accounting determination of the financial results of individual reporting periods. For income tax payers making adjustments (mandatory or by voluntary decision), the impact of individual accounting policy elements on the taxation process depends on the adjustment mechanism. Accordingly, it is worth understanding which impact of the elements of the accounting policy are compensated by the adjustment in full or in part, and which influence remains despite the adjustment. In the development of this conclusion, a classification of accounting policy elements

is proposed based on the consequences of adjusting financial results for “tax” differences, which involves the separation of elements whose influence is compensated by adjustment, and elements whose influence remains despite the adjustment of the financial result determined in accounting for differences.

Separately, the study considered the controversial issue of the purpose of influencing the size of financial results of individual reporting periods due to the formation of accounting policies. So, on the one hand, the goal of such an influence can be recognized as increasing the size of the assessment of financial results, because it increases the investment attractiveness and competitiveness of the enterprise according to financial reporting data, on the other hand, reducing the size of the assessment of financial results allows optimizing the tax burden in the area of income tax. In general, the existing inconsistency in practice should contribute to the formation of a balanced accounting policy, taking into account the impact of its individual elements on the size of the assessment of financial results.

Summarizing, it is worth noting that the results of the study of the influence of individual accounting policy elements on the process of corporate income taxation can be used in practice as a tax planning tool at the micro level, and also through the formation of a balanced accounting policy will contribute to the improvement of the quality level of accounting and reporting information on the results of enterprise activity.

References

1. Zakon Ukrainy “Pro bukhhalterskyi oblik ta finansovu zvitnist v Ukraini” : pryiniaty 16 lypnia 1999 roku № 996-XIV – [Law of Ukraine “On Accounting and Financial Reporting in Ukraine” from July 16 1999, № 996-XIV]. URL: <https://zakon.rada.gov.ua/laws/show/996-14#Text> [in Ukrainian]
2. Pushkar M.S., & Shchyryba M.T. (2010). Teoriia i praktyka formuvannia oblikovoi polityky – [Theory and practice of accounting policy formation]. Ternopil : Kart-blansh. [in Ukrainian]
3. Ratushna O.P. (2012). Vplyv elementiv oblikovoi polityky na finansovi rezultaty – [The impact of accounting policies on financial results]. *Zbirnyk naukovykh prats Cherkaskoho derzhavnoho tekhnolohichnoho universytetu. Seriiia “Ekonomichni nauky” – Collection of scientific works of Cherkasy State Technological University. Series “Economic Sciences”*. No. 30. Part 2. P. 204–208. [in Ukrainian]
4. Butynets F.F. & Maliuha N.M. (2005). Bukhhalterskyi oblik: oblikova polityka i plan rakhunkiv, standarty i korespondentsiia rakhunkiv, zvitnist – [Accounting: accounting policy and chart of accounts, standards and correspondence of accounts, reporting]. Zhytomyr : Ruta. [in Ukrainian]
5. Sopko V.V. (2016). Oblik finansovykh rezultativ – [Accounting for financial results]. *Visnyk Kyivskoho natsionalnoho torhovo-ekonomichnoho universytetu – Bulletin of Kyiv National University of Trade and Economics*. No. 4. P. 138–147. [in Ukrainian]
6. Shevchuk S.V. & Zaitseva A.D. (2018). Modeliuvannia oblikovoi polityky dlia tsilei opodatkuvannia prybutku – [Modeling of the accounting policy for the aims of profit taxation]. *Infrastruktura rynku – Market infrastructure*. No. 23. P. 319–323. [in Ukrainian]
7. Kravchenko O.V. (2017). Osnovni aspekty formuvannia oblikovoi polityky pidpriemstva v chastyni obliku podatku na prybutok – [The basic aspects of forming of accounting policy in part of income tax enterprise]. *Hlobalni ta natsionalni problemy ekonomiky – Global and national economic problems*. No. 18. P. 538–543. [in Ukrainian]
8. Zakon Ukrainy “Podatkovyi Kodeks Ukrainy” : pryiniaty 02 hrudnia 2011 roku № 2755-VI – [Law of Ukraine “Tax Code of Ukraine” from December 02, 2011 № 2755-VI]. URL: <https://zakon.rada.gov.ua/laws/show/2755-17> [in Ukrainian]