

INFLUENCE OF LEGISLATIVE CHANGES IN 2018 ON THE FORMATION OF FINANCIAL RESULTS: REALITIES AND PROSPECTS

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The article analyzes the legislative changes in the business environment in the field of European integration, which will contribute to the creation of a favorable business climate in Ukraine, as it will bring Ukrainian companies closer to world standards in the field of accounting and financial reporting.

It is noted that the Law includes a provision on primary documents, which stipulates that insignificant shortcomings in the primary documents are not grounds for non-recognition of a business transaction, provided that such a document provides an opportunity to identify the person who participated in conducting an economic transaction and contains other obligations. The relevant information and does not depend on the fact of the reflection of such an operation in accounting; the status of financial

reporting, which is not commercial secret, is clarified and its distribution is possible for statistical purposes: three principles of accounting are excluded and the notion "income", "expenses", which were previously determined only by accounting standards, are introduced. The classification of enterprises is considered, which affects the determination of the result for a year based not on the amount of income from any kind of activity, but on the amount of net income from sales, which will lead to a reduction in the cost criterion of staying in one or another category of enterprises, which will affect the obligation Audit and disclosure of results and improving the business climate will reduce the risks of investors, which will help to increase tax revenues for the future.