

THE THEORETICAL ASPECTS OF ACCOUNTING POLICY OF A CORPORATION

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The essence and content of accounting policy are considered. The theoretical aspects of the accounting policy, its components, structure in relation to the organization of accounting are detected, the main causes of accounting policy are investigated and ways to improve the accounting process are proposed. Issues of accounting policy organization and recommendations on the ways to address them are identified. The meaning of the concept of “corporate accounting policy” is clarified. The ways of improving the theoretical accounting policy and its phased formation are suggested. The general scientific methods of scientific knowledge are used.

Accounting policy provides a creation of an integrated accounting system and includes the active use of specific elements of accounting and reporting. The main purpose of accounting policy is to provide an information system of entity taking into account requirements of legislation and regulations on financial and property condition and results of operations that are required for both internal and external users for making reasonable management decisions.

The accounting policy is an integral and important element of internal control of the preparation of financial statements, which is why no exercise which fails to create effective business, because the foundation

of success and reliability of each new company – creating the accounting policy.

Formation of accounting policy – is a complex and multifaceted process that requires management of professional knowledge, ability to plan, predict activity and timely management decisions. Cleverly formed accounting policy contributes to the efficiency of economic management and future development, usability and transparency of accounting. Accounting policy primarily involves a number of methodological issues, which in turn is a tool for reporting and organization, management of accounting, organizational aspects, technical aspects, methodological aspect.

The registration process of theoretical accounting policy of a corporation – is a complex process that is based on large-scale analysis of a large number of regulations in the field of accounting and taxation.

The theoretical aspects of accounting policy under current conditions are not a responsible process, because very little attention is given by the managers, causing further problems in the inefficiency of the company.

Methodological aspects include representation in accounting and information about the facts of economic activity, based on alternative methods and specific activity.

It is necessary to introduce in the future perspectives on ways to improve the theoretical aspects of the entity's accounting policy.