

DOI: <https://doi.org/10.32782/2524-0072/2025-72-11>

UDC 657:658.7

FORMATION OF MANAGERIAL AND FINANCIAL ACCOUNTING AS TOOLS FOR COST MANAGEMENT

СТАНОВЛЕННЯ УПРАВЛІНСЬКОГО ТА ФІНАНСОВОГО ОБЛІКУ ЯК ІНСТРУМЕНТІВ УПРАВЛІННЯ ВИТРАТАМИ

Khomenko Lyudmyla

Candidate of Economic Sciences, Associate Professor,
Kremenchuk National University named after Mykhailo Ostrogradskyi
ORCID: <https://orcid.org/0000-0002-8074-4805>

Tsigan Raisa

Senior Lecturer of the Department of Accounting and Finance,
Kremenchuk Mykhailo Ostrogradskyi National University
ORCID: <https://orcid.org/0000-0001-5955-812X>

Хоменко Людмила Миколаївна, Циган Раїса Миколаївна

Кременчуцький національний університет імені Михайла Остроградського

The article examines the formation of management and financial accounting as key tools for cost management at machine-building enterprises in the context of digitalization and globalization of the economy. The relevance of the study is determined by the need to adapt accounting systems to the modern challenges of the business environment. The purpose of the study is to analyze the theoretical and methodological foundations of management and financial accounting, compare them with international standards, and identify prospects for developing accounting systems in the machine-building industry. The research methodology is based on comparative analysis, generalization, and systematization. The practical significance of the study lies in developing recommendations to improve management accounting to optimize costs, enhance competitiveness, and ensure the financial stability of enterprises.

Keywords: management accounting, financial accounting, expenses, machine engineering industry, accounting, international standards.

У статті досліджено процес становлення управлінського та фінансового обліку як ключових інструментів управління витратами на підприємствах машинобудівної галузі в умовах цифровізації та глобалізації економіки. Обґрунтовано необхідність адаптації облікових систем до викликів сучасного бізнес-середовища, що характеризується високим рівнем конкуренції, нестабільністю ринків та стрімким розвитком інформаційних технологій. Визначено роль управлінського обліку у формуванні системи контролю витрат, ефективному використанні ресурсів та прийнятті стратегічних рішень. Проведено порівняльний аналіз національних систем обліку та міжнародних стандартів фінансової звітності, визначено їхні основні відмінності, зокрема рівень деталізації облікових даних, періодичність складання звітності та інтеграцію фінансового та управлінського обліку. Досліджено вплив цифрових технологій на автоматизацію облікових процесів, зокрема застосування ERP-систем, що сприяють підвищенню точності, прозорості та оперативності управлінських рішень. Розглянуто питання автоматизації бухгалтерського обліку як чинника оптимізації фінансового менеджменту та стратегічного планування діяльності підприємств. Окремлено основні проблеми впровадження цифрових технологій, зокрема потребу у кваліфікованих кадрах, високі фінансові витрати на модернізацію облікових систем та необхідність адаптації нормативної бази до сучасних вимог цифрової економіки. Запропоновано напрями вдосконалення облікових систем, серед яких – розмежування функцій фінансового та управлінського обліку, впровадження сучасних інформаційних технологій, адаптація міжнародних стандартів фінансової звітності та створення аналітичних платформ для підтримки прийняття рішень. Практична цінність дослідження полягає у розробці рекомендацій щодо підвищення ефективності управлінського обліку, що сприятиме оптимізації витрат, зміцненню фінансової стабільності та конкурентоспроможності підприємств в умовах цифрової трансформації. Впровадження сучасних підходів до управління витратами дозволить покращити фінансові результати діяльності та забезпечити довгострокову стабільність підприємств.

Ключові слова: управлінський облік, фінансовий облік, витрати, машинобудівна галузь, бухгалтерський облік, міжнародні стандарти.



Formulation of the problem. In the context of the modern economic environment, particularly in the machine-building industry, management and financial accounting play a crucial role in making effective managerial decisions. However, enterprises often experience low efficiency in utilizing accounting systems for cost control. Predominantly, accounting retains its traditional format, which limits its capabilities in the face of digitalization and globalization. This results in a lag in adapting modern methods of accounting and cost calculation compared to international standards.

For machine-building enterprises, it is important to ensure proper cost control and enhance the efficiency of management processes. The goal of management accounting is to optimize costs, improve competitiveness, and ensure sustainable development of the enterprise in the changing economic environment.

In recent years, the study of management and financial accounting tools in the context of cost management has become one of the key areas of scientific research in the field of accounting. However, the application of international accounting standards in domestic enterprises remains problematic due to insufficient digitalization of accounting systems and the lack of effective cost control.

Analysis of recent research and publications. The issues of management and financial accounting have been thoroughly explored by both domestic and foreign scholars, such as I. Blank, A. Halahan, V. Heyets, V. Derii V., S. Illyashenko, O. Kuzmin, L. Melnyk, V. Momot, L. Labsker, A. Starostina, M. Tikhomirov, R. Trukhayev, O. Yanovska, and others. Their works have contributed significantly to various aspects of financial accounting and management systems, particularly in the areas of cost analysis, optimization of financial flows, improvement of internal control, and the implementation of international standards in financial and management accounting.

Formulation of research goals. The objective of the research is to examine the evolution of management and financial accounting as essential tools for cost management in machine-building enterprises, analyzing their impact on enhancing the effectiveness of managerial decisions and ensuring the financial stability of businesses. The study focuses on comparing national accounting methods with international standards and determining the prospects for the development of accounting systems

amid digitalization and the globalization of the economy.

Presentation of the main research material. At the present stage, in the context of digitalization and globalization, the issue of improving the system of managerial and financial accounting in enterprises requires further investigation. Given the changes in the economic environment and the development of new technologies, it is important to explore the adaptation of accounting methods to new challenges within the framework of international practice.

In market conditions, enterprises continuously improve accounting practices. A key issue in the transition to market relations is the fundamental restructuring of management processes at enterprises, including machine-building enterprises. These enterprises, depending on their size, production volumes, and workforce, are classified as medium-sized and sometimes large. Systematic approaches to organizing the management process are necessary. The creation of a new effective production management mechanism should not be limited to the organizational restructuring of existing structures but should involve the consistent implementation of new methods of information support for managers at all levels.

Managerial activity is driven by the use of external and internal information. External information includes economic, political, ecological, and social aspects obtained through various methods, such as market research, statistical data, and legislation [9]. Internal information is traditionally supplied by the accounting system, representing about 70% of all economic information [6; 8]. Accounting data acts as a bridge between business operations and decision-makers.

Successful economic transformation into market relations largely depends on large-scale and effective accounting policies. The shift from centralized planning to market-based management requires comprehensive accounting programs that assess the current financial status, translate financial statements into constant monetary units, and adapt reports to international standards [5].

The reorientation of accounting tasks and functions must consider both external and internal users. External users, such as government structures, creditors, and investors, require objective financial information [1; 3]. Internal users need managerial accounting to

provide cost control, resource management, and deviation analysis.

The topic of managerial accounting at machine-building enterprises is critical for modern economic management, as the effective use of financial and managerial tools ensures success in dynamic market conditions. However, insufficient knowledge of financial analysis methods among accounting personnel limits the full utilization of accounting data for managerial decisions.

In developed economies, financial and managerial accounting are clearly separated, ensuring flexible adaptation of information to internal needs. In Ukraine, this distinction is not always implemented, reducing the efficiency of managerial decisions. Cost accounting methods should include cost classification, grouping, and analysis at different enterprise divisions to improve efficiency.

Confidential managerial accounting information helps enterprises maintain competitive advantages. Further development in Ukraine requires the adaptation of international standards, the separation of financial and managerial accounting functions, and the informatization of accounting processes to improve accuracy, timeliness, and cost management.

Financial Accounting and Managerial Accounting are two important components of an enterprise's information system, but their functions and objectives differ. The goal of financial accounting is to prepare reports intended for external users, such as

shareholders, creditors, and other interested parties. This reporting provides summarized information confirming the financial results and the company's status at a specific point in time, following established international standards [2; 3].

The composition, terms, and periodicity of internal reporting are determined and approved by the administration of each enterprise independently. Management accounting serves as a continuation of financial accounting and reporting in accordance with the internal operations of the enterprise, aimed at justifying managerial decisions and the policy of top management. The main differences between financial and management accounting are briefly summarized in Table 1.

As shown in the table, managerial accounting provides flexibility and responsiveness in decision-making through the use of predictive analytics and high integration with ERP systems. Financial accounting is focused on preparing reports for external users, is regulated in nature, and requires high accuracy. Digitalization promotes the automation of accounting processes, increases transparency, speeds up data processing, and creates opportunities for personalized analytics, which enhances cost management effectiveness.

The agroholding «Mironivsky Hleboproduct» (MHP) implemented a project for digitalizing management accounting by introducing the SAP ERP system. The main goal was to increase the transparency of financial operations,

Table 1

Comparison of Managerial and Financial Accounting

Characteristic	Managerial Accounting	Financial Accounting	Impact of Digitalization
1. Accounting Method	Information for decision-making	Preparation of financial statements	Automation of analytics and forecasting
2. Information Users	Internal managers	Investors, tax authorities, auditors	Artificial intelligence for personalized reports
3. Reporting Frequency	Operational, as needed	Regular (quarterly, annually)	Use of Big Data for real-time updating of indicators
4. Accuracy Level	May include approximations	Full compliance with standards	Blockchain implementation enhances data transparency and security
5. Integration with ERP Systems	High (SAP FI, 1C: Accounting)	Medium (depends on reporting requirements)	Use of cloud platforms enables automated online accounting
6. Use of Predictive Analytics	Widely used for cost optimization	Limited, focused on retrospective analysis	Machine learning algorithms help predict risks and suggest optimal financial strategies

Source: developed by the author

optimize cost control, and accelerate the reporting process. As a result of the system implementation, accounting processes were automated, administrative costs were reduced by 20%, and the speed of managerial decision-making was significantly increased. This digitalization experience can be adapted and applied to machine-building enterprises in the Poltava region that are seeking to modernize their accounting systems and improve production management efficiency [13].

Another example is Tesla, which uses the Oracle NetSuite system for managerial accounting and real-time cost analysis. This allows for the optimization of production processes, the forecasting of financial risks, and the prompt adjustment of business strategy. In machine-building, such solutions are especially relevant, as the high cost of production requires precise resource control and flexibility in cost management. In Ukrainian industry, similar approaches can be adapted to improve management efficiency and integration with international accounting standards.

On the other hand, managerial accounting serves as an internal tool for making operational decisions. Its primary task is to provide management with detailed information for efficient resource management and production processes. Managerial accounting data helps managers make well-grounded decisions based on the analysis of costs, revenues, and performance at various organizational levels.

Unlike financial accounting, managerial accounting data remains confidential and is oriented toward the needs of internal users. It enables a more detailed assessment of resource utilization efficiency and operational goal achievement.

Financial reports comply with accounting standards to ensure objectivity and comparability [2; 3]. Managerial accounting, while less formalized, prioritizes speed over precision, sometimes relying on approximate estimates to meet the urgent needs of management.

Both accounting systems share the fundamental function of representing the enterprise's economic and financial status through special indicators, including balance, revenue, expenses, and cash flows. Modern accounting integrates financial and managerial subsystems, forming a unified information system to address the needs of enterprises.

Comparative analysis of managerial accounting practices in developed countries highlights the importance of integrating accounting methods with planning, organizing,

and controlling functions. This integration improves decision-making processes and enhances operational efficiency [8; 12].

Managerial accounting performs critical functions, including operational management, performance evaluation, and strategic planning. These functions contribute to the enterprise's adaptability in a dynamic business environment.

The structure of managerial accounting depends on the needs of the enterprise's management apparatus, especially in large machine-building enterprises. It typically includes production accounting, cost control, and analytical support for decision-making.

The integration of managerial accounting functions with modern information technologies, such as ERP systems and digital platforms, is essential for optimizing enterprise management processes. Further development of managerial accounting in machine-building enterprises should focus on adopting modern management methods, digital technologies, and best practices from both domestic and international experiences.

Conclusions. Digitalization of managerial accounting is becoming an important tool for improving business efficiency. The implementation of ERP systems, such as SAP ERP and Oracle NetSuite, allows enterprises to automate accounting processes, accelerate decision-making, and improve cost control. The experience of companies that have successfully implemented such projects confirms that digital technologies help reduce administrative expenses and enhance the transparency of financial operations.

For the machine-building industry, digitalization is especially relevant, as the high cost of production requires accurate accounting and flexibility in resource management. The introduction of modern digital tools will help enterprises improve competitiveness, reduce financial losses, and adapt to international accounting standards. However, the successful transition to digital managerial accounting requires addressing a number of issues, including the shortage of qualified personnel, significant financial costs, and the need to change the organizational structure.

Thus, digitalization not only transforms managerial accounting but also becomes a strategic factor in the development of enterprises. Its implementation opens new opportunities for optimizing business processes, improving the accuracy of financial analysis, and enhancing overall cost management efficiency.

REFERENCES:

1. Pro bukhhaltenskiy oblik ta finansovu zvitnist v Ukraini: Zakon Ukrainy vid 16.07.1999 № 996-XIV. Baza danykh «Zakonodavstvo Ukrainy». Verkhovna Rada Ukrainy. Available at: <https://zakon.rada.gov.ua/go/996-14> (accessed November 23, 2024).
2. Pro zatverdzhennia Natsionalnoho polozhennia (standartu) bukhhaltenskoho obliku 1 «Zahalni vymohy do finansovoi zvitnosti»: Nakaz Minfinu Ukrainy vid 07.02.2013 № 73. Baza danykh «Zakonodavstvo Ukrainy». Verkhovna Rada Ukrainy. Available at: <https://zakon.rada.gov.ua/go/z0336-13> (accessed November 12, 2024).
3. Pro zatverdzhennia Natsionalnoho polozhennia (standartu) bukhhaltenskoho obliku 2 «Konsolidovana finansova zvitnist»: Nakaz Minfinu Ukrainy vid 27.06.2013 № 628. Baza danykh «Zakonodavstvo Ukrainy». Verkhovna Rada Ukrainy. Available at: <https://zakon.rada.gov.ua/go/z1223-13> (accessed November 13, 2024).
4. Pro zatverdzhennia Natsionalnoho polozhennia (standartu) bukhhaltenskoho obliku 3 «Zapasy»: Nakaz Minfinu Ukrainy vid 01.01.2012 № 929. Baza danykh «Zakonodavstvo Ukrainy». Verkhovna Rada Ukrainy. Available at: https://zakon.rada.gov.ua/go/929_013 (accessed November 13, 2024).
5. Akimova N. S. (2016) Oblik v zarubizhnykh krainakh: navchalnyi posibnyk [Accounting in foreign countries: textbook]. Kharkiv: KhDUKhT, 288 p. (in Ukrainian).
6. Velykyi Yu. M. (2009) Upravlinnia vytratamy pidpriemstva: monohrafiia [Enterprise cost management: monograph]. Kharkiv: INZHEK, 192 p. (in Ukrainian).
7. Derii V. A. (2009) Vytraty i dokhody pidpriemstv u systemi obliku ta kontroliu: monohrafiia [Enterprise costs and revenues in the accounting and control system: monograph]. Ternopil: TNEU, 272 p. (in Ukrainian).
8. Davydovych I. Ya. (2008) Upravlinnia vytratamy: navchalnyi posibnyk [Cost management: textbook]. Kyiv: Tsentr uchbovoi literatury, 320 p. (in Ukrainian).
9. Katkova N. V., Maslova K. V. (2021) Osoblyvosti obliku pratsi v suchasnykh umovakh ta shliakhy yoho vdoskonalennia [Features of labor accounting in modern conditions and ways of its improvement]. *Ekonomika i suspilstvo*, (8), 762–767. (in Ukrainian).
10. Kim Yu. Kh. (2014) Bukhhalterskiy ta podatkoviy oblik: pervynni dokumenty ta poriadok yikh zapovnennia: navchalnyi posibnyk [Accounting and tax accounting: primary documents and procedure for their completion: textbook]. Kyiv: Tsentr uchbovoi literatury, 600 p. (in Ukrainian).
11. Liashko I. I., Yeremenko O. M. (2019) Doslidzhennia metodiv upravlinnia vytratamy na suchasnykh pidpriemstvakh [Research on cost management methods at modern enterprises]. *Skhidna Yevropa: Ekonomika, biznes ta upravlinnia*, 4(04), 163–166. (in Ukrainian).
12. Marchenko D. (2009) Avtomatyzatsiia bukhhaltenskoho obliku yak dzherelo zrostantia yoho efektyvnosti [Automation of accounting as a source of its efficiency increase]. *Aktualni problemy ekonomiky*, (6), 248–254. (in Ukrainian).
13. Yak MKhP vprovadzhuvav SAP ERP i shcho z toho vyiishlo [How MHP implemented SAP ERP and what came out of it] (2021). ITC.ua. Available at: <https://itc.ua/articles/kak-mhp-vnedryal-sap-erp-i-cto-iz-etogo-poluchilos> (accessed November 13, 2024).
14. Yatsenko N., Khomenko L. M., Melnychuk A. (2023) Udoshkonalennia tekhnolohichnoho protsesu obliku zarobitnoi platy na promyslovomu pidpriemstvi [Improvement of the technological process of payroll accounting at an industrial enterprise]. *Visnyk Khmelnytskoho natsionalnoho universytetu: Ekonomichni nauky*, (3), 103–109. Available at: <http://journals.khnu.km.ua/vestnik/?p=18017> (accessed November 13, 2024).

СПИСОК ВИКОРИСТАНИХ ДЖЕРЕЛ:

1. Про бухгалтерський облік та фінансову звітність в Україні: Закон України від 16.07.1999 № 996-XIV. База даних «Законодавство України». Верховна Рада України. URL: <https://zakon.rada.gov.ua/go/996-14> (дата звернення: 23.11.2024).
2. Про затвердження Національного положення (стандарту) бухгалтерського обліку 1 «Загальні вимоги до фінансової звітності»: Наказ Міністерства фінансів України від 07.02.2013 № 73. База даних «Законодавство України». Верховна Рада України. URL: <https://zakon.rada.gov.ua/go/z0336-13> (дата звернення: 12.11.2024).
3. Про затвердження Національного положення (стандарту) бухгалтерського обліку 2 «Консолідована фінансова звітність»: Наказ Міністерства фінансів України від 27.06.2013 № 628. База даних «Законодавство України». Верховна Рада України. URL: <https://zakon.rada.gov.ua/go/z1223-13> (дата звернення: 13.11.2024).
4. Про затвердження Національного положення (стандарту) бухгалтерського обліку 3 «Запаси»: Наказ Міністерства фінансів України від 01.01.2012 № 929. База даних «Законодавство України». Верховна Рада України. URL: https://zakon.rada.gov.ua/go/929_013 (дата звернення: 13.11.2024).
5. Акімова Н. С. Облік в зарубіжних країнах: навчальний посібник. Харків : ХДУХТ, 2016. 288 с.

6. Великий Ю. М. Управління витратами підприємства: монографія. Харків : ІНЖЕК, 2009. 192 с.
7. Дерій В. А. Витрати і доходи підприємств у системі обліку та контролю: монографія. Тернопіль : ТНЕУ, 2009. 272 с.
8. Давидович І. Я. Управління витратами: навчальний посібник. Київ: Центр учбової літератури, 2008. 320 с.
9. Каткова Н. В., Маслоva К. В. Особливості обліку праці в сучасних умовах та шляхи його вдосконалення. *Економіка і суспільство*. 2021. № 8. С. 762–767.
10. Кім Ю. Х. Бухгалтерський та податковий облік: первинні документи та порядок їх заповнення: навчальний посібник. Київ : Центр учбової літератури, 2014. 600 с.
11. Ляшко І. І., Єременко О. М. Дослідження методів управління витратами на сучасних підприємствах. *Східна Європа: Економіка, бізнес та управління*. 2019. № 4(04). С. 163–166.
12. Марченко Д. Автоматизація бухгалтерського обліку як джерело зростання його ефективності. *Актуальні проблеми економіки*. 2009. № 6. С. 248–254.
13. Як МХП впроваджував SAP ERP і що з цього вийшло. ІТС.ua. 2021. URL: <https://itc.ua/articles/kak-mhp-vnedryal-sap-erp-i-chto-iz-etogo-poluchilos> (дата звернення: 13.11.2024).
14. Яценко Н., Хоменко Л. М., Мельничук А. Удосконалення технологічного процесу обліку заробітної плати на промисловому підприємстві. *Вісник Хмельницького національного університету: Економічні науки*. 2023. № 3. С. 103–109. URL: <http://journals.khnu.km.ua/vestnik/?p=18017> (дата звернення: 13.11.2024).