

DEVELOPMENT OF ACCOUNTING AND TAXATION OF SMEs AS A FACTOR OF MACROECONOMIC STABILITY OF THE COUNTRY IN THE CONTEXT OF GLOBAL CHALLENGES: A CASE STUDY OF UKRAINE

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Abstract: The aim of the article is to analyse the legal aspects of the separation of small businesses, study methodological approaches to accounting for SMEs (small business entities), and taxation of small businesses as one of the factors of macroeconomic stability in the new global challenges. The study has proven that the use of special tax regimes, accounting, and financial reporting to support both priority economic activities and directly certain groups of businesses is one way to ensure their effective development in a socially oriented economy. Proves that the special tax regime should be aimed at stimulating small businesses, and its system involves only one type of tax: a single tax that is paid to the local budget.

Keywords: Development of accounting and taxation, Global challenges, Macroeconomic stability, Simplified form of accounting, Small business entities.

1 Introduction

In the conditions of Ukraine's European integration into the single economic space, the development of small businesses in all spheres of activity is extremely important. Small business is a specific mechanism of socio-economic life of society, which stimulates the development of competition, improving production efficiency and the economy as a whole. The share of small enterprises in Ukraine is 95%, of which micro-enterprises account for 81%. The main indicators of small business development indicate the lack of real and effective mechanisms of state support to stimulate small business development in Ukraine

Small business plays an important role in today's market economy. It helps maintain a competitive environment and thus indicates the level of economic development and the degree of democratization of society, solves the problem of employment, promotes the practical implementation of innovations, gives the economy flexibility, mobilizes significant financial and production resources. One of the features of Ukraine's economic development today is the rapid development of small businesses. Small and medium-sized enterprises (SMEs) play an important role in the global economy. They account for 95.77% of business in the EU, more than 97% of all companies in the Asia-Pacific region, and 99.7% of all US employees. In Ukraine, 94.3% are small enterprises (their share is stable over the past few years), which sell 15.9% of products and cover 26.6% of all employees [10].

Sustainable development of small businesses directly depends on the creation of an effective system of management information in order to form a sufficient amount of accounting and analytical information of the appropriate level of quality and its usefulness to users.

The most controversial issues are the organization of accounting for small businesses and tax conditions related to the criteria for classification as small businesses in Ukraine. This situation is caused by the inconsistency of the criteria for the separation of small enterprises from the Commercial, Tax Codes of Ukraine and the Law of Ukraine "On Accounting and Financial Reporting in Ukraine". And this raises the question of the possibility of using a simplified form of accounting and financial reporting, and hence the need to create common methodological

approaches to the organization of small business accounting in Ukraine.

2 Literature Review

Such domestic scientists as O. Agres [1], M. Dziamulych [3-6], A. Khmeliuk [10], O. Stashchuk [20-21], I. Tofan [23], O. Yermakov [27], I. Zhurakovska [28] and others made a significant contribution to the study of problems of accounting and analytical support of small business enterprises. Such scientists as O. Apostolyuk [2], O. Ermakov [8], T. Shmatkovska [16-18], R. Sodoma [19], I. Tsymbaliuk [24], V. Yakubiv [25], Ya. Yanyshyn [26] pay considerable attention to the development of accounting in small businesses. However, the establishment of common methodological principles of accounting, the conditions of taxation of small businesses as a factor of macroeconomic stability in the context of global challenges need further development and improvement.

3 Materials and Methods

The aim of the article is to analyse the legal aspects of the separation of small businesses, study methodological approaches to accounting for SMEs (small business entities), and taxation of small businesses as one of the factors of macroeconomic stability in the new global challenges.

The formation of an effective theoretical and methodological basis for information support of management in small businesses requires more in-depth research. The application of integrated and systematic approaches to the study of accounting, analytical and tax support of activities requires research not only from the standpoint of individual components (accounting and taxation), but as a single integrated information system that provides for the formation of accounting information, analysis, and evaluation, and also the process of transmitting information to users to meet their information needs given the effectiveness of activities in general and the effectiveness of decision-making in particular.

The theoretical and methodological basis of the study is general scientific and empirical methods of cognition of phenomena and processes in studying the problem of accounting and taxation of small business as one of the factors of macroeconomic stability of the country in the face of global challenges.

3 Results and Discussion

The development of common methodological approaches to the organization of accounting for small businesses depends on the socio-economic content of the indicator "small business". It is this indicator that bears the contradictions that arise in connection with the imperfect legal framework in Ukraine. Thus, the concept of "small enterprise" was introduced in Ukraine in 1991 by the Law of Ukraine "On Enterprises in Ukraine". As of January 1, 2004, Law y 887 expired with the entry into force of the Commercial Code of Ukraine. According to Article 55, small enterprises (regardless of the form of ownership) are enterprises in which for the reporting (financial) year: the average number of employees does not exceed 50 people; annual income from any activity does not exceed 10 million euros [7]. The Law of Ukraine "On Development and State Support of Small and Medium Business in Ukraine" amended the Commercial Code and introduced a new concept of "micro-entrepreneurial entity" [14], which includes natural persons-entrepreneurs and legal entities with an average number of employees, reporting period up to 10 people and annual income up to 2 million euros. Thus, the criteria for classifying the enterprise as small are the number of employees and the amount of income from sales.

However, on January 1, 2018, the Law of Ukraine "On

Amendments to the Law of Ukraine” On Accounting and Financial Reporting in Ukraine” of October 5, 2017 Nr 2164-29 came into force, which defines the criteria for recognition of “microenterprise”, “small enterprise”, “medium enterprise” “large enterprise” (Table 1).

Table 1: Classification features of enterprises by size, in accordance with the current legislation of Ukraine

Type of enterprise	Law of Ukraine “On Accounting and Financial Reporting in Ukraine”			Economic Code	
	Book value of assets	Net income from sales of products (goods, works, services)	The average number of employees	Annual income from any activity	Average number of employees for the reporting period (calendar year)
Micro-enterprises	up to 350 thousand euros	up to 700 thousand euros	up to 10 persons	up to 2 million euros	up to 10 persons
Small businesses	up to 4 million euros	up to 8 million euros	up to 50 persons	up to 10 million euros	up to 50 persons
Medium enterprises	up to 20 million euros	up to 40 million euros	up to 250 persons	from 10 to 50 million euros	from 51 to 250 persons
Large enterprises	over 20 million euros	over 40 million euros	over 250 persons	over 50 million euros	over 250 persons

Source: [13].

Such legal conflicts do not contribute to the effective organization of accounting in small businesses, which must meet all the requirements for accounting: to provide information, control, analytical and evaluation functions. After all, the main task of the organization of accounting in small enterprises is to create such a system of obtaining information that would provide real management of the small business entity and increase income from its activities.

Thus, having studied the regulatory framework for the regulation of small business in Ukraine, we note that the Law of Ukraine “On Accounting and Financial Reporting in Ukraine” defines the legal framework for the organization of accounting and financial reporting [13]. The state regulates the organization of accounting in order to ensure uniform principles of accounting and reporting for enterprises of various forms of ownership, including private ones. The Tax Code of Ukraine establishes the legal basis for the application of the simplified system of taxation, accounting and reporting, as well as the collection of a single tax [22]. And the content and form of the Financial Report of business entities is regulated by R(S)A 25 “Financial Report of a small business entity” [15].

That is, the peculiarities of the organizational and legal structure of small businesses determine the specifics of the organization of accounting in small businesses. First of all, this applies to the form of accounting as a system of registers of small businesses, the procedure and method of registration in them.

According to the Methodical recommendations on the use of accounting registers by small enterprises dated 25.06.2003 Nr422 [11] it is stated that the generalization of information on business operations of small enterprises can be carried out by:

1. *A simple form of accounting*, which is used by small enterprises with insignificant document flow (number of business transactions), carrying out activities to perform intangible works and services, and which involves the use of the Journal of business transactions. For analytical accounting of payroll calculations, with debtors and creditors, small businesses use Statement 3, the final data of which (without repeating the entries made in the Journal directly from the primary documents) are entered in the Journal of Business Transactions marked in column 3 “Statement 3-m”;

2. *a simplified form of accounting*, which provides for the generalization of information on business transactions in the registers of accounting. This construction of registers corresponds to the application of the simplified Chart of Accounts and the formation of reports in accordance with R(S)A 25 (Figure 1).

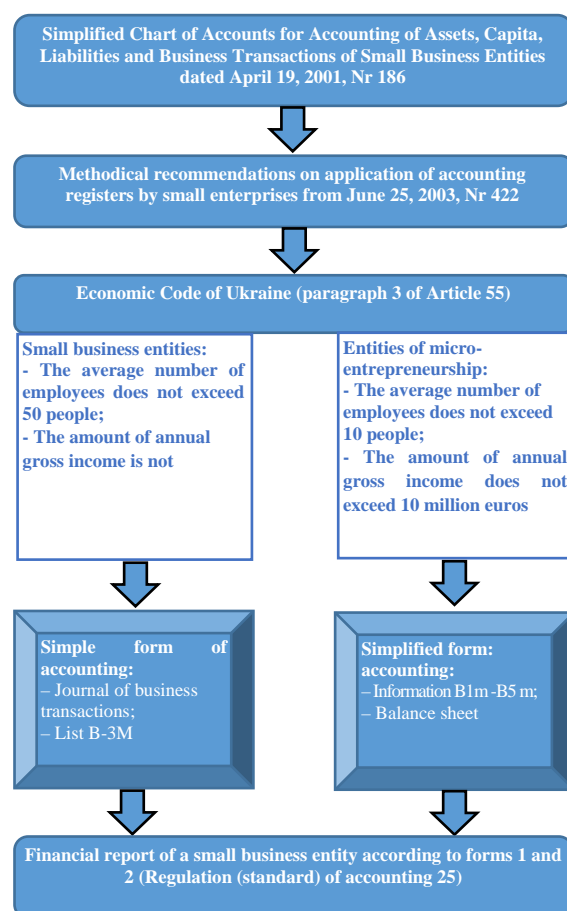


Figure 1 – Algorithm for ensuring the implementation of a simplified form of accounting for small business in Ukraine

In the context of changing the approach to the disclosure of accounting information at the regulatory level, we propose a new principle that should be applied in the accounting process of small businesses - materiality, which is the need for the professional judgment of the company's accountant to disclose material information in accounting registers and add (delete) in the forms of financial reporting, if the information may (cannot) have an impact on management decisions by users.

We agree with the opinion that the successful development of entrepreneurship is possible only in conditions of ensuring healthy competition, creating a favourable climate and rational support from the state, the effective operation of market mechanisms. Thus, the peculiarity of the functioning of business entities is the need to create a favourable specific environment for its successful development.

The simplified form of accounting provides for the use instead of journals or journals - information orders (total 5). In addition, this provision provides for the introduction of a simple form of accounting using only the Journal of Business Transactions and Statement 3-M. This construction of registers corresponds to the application of the simplified Chart of Accounts and the formation of reporting in accordance with NAR(S) 25 “Financial Statement of a small business entity”. For small business entities, there is a possibility to compile the Financial Report of a small business entity (forms Nr1-m, 2-m) and the Simplified financial report of a small business entity (forms Nr1-ms and 2-ms).

In order to increase the level of compliance with qualitative characteristics, we consider it appropriate to make explanatory notes or notes to the financial statements, which would disclose additional financial information to specific external users and provide suggestions to supplement their composition with qualitative characteristics of timeliness is necessary for decision-making, if the information is provided with excessive delay, it may lose its relevance.

After the adoption of the Tax Code of Ukraine Nr 2755-VI, new changes took place not only in the approaches to establishing the criteria for recognition of small businesses but also in the organization of accounting and simplified accounting of income and expenses.

Today there are two orders of the Ministry of Finance of Ukraine, which establish simplified forms of accounting for small businesses:

- Methodical recommendations of accounting by small enterprises from 25.06.2003 Nr 422;
- Methodical recommendations on the use of accounting registers by small enterprises from 15.06.2011 Nr 720 [12].

The organization of direct information flows within the management staff in small businesses involves the development of fewer administrative and organizational documents, a simplified scheme of document flow, which affects the distribution of responsibilities of accounting staff, justified the need to expand control functions (inventory) and proposed a model of accounting functions (administrative, executive and control) in small and micro-enterprises.

Expansion of the sector of fair value measurement in international and national accounting standards involves increasing the volume of accounting work, complicating the process of organizing asset valuation, which does not comply with the state strategy of creating an effective accounting system for small businesses with maximum simplification of accounting, simplified accounting assets, liabilities, equity and calculation of financial results. We believe that the fair value measurement method should be used to meet the information needs of individual user groups (creditors, investors) and provided as additional information to the financial statements, and the historical cost method should be the basis for displaying financial information in small businesses.

Analysis of the structure of the statement of financial performance and the simplified chart of accounts indicate the need for their coordination. The existence of separate items "Other operating income" and "Other operating expenses" in the form of 2-m do not have the appropriate accounts in the chart of accounts, and the account "Overheads" is not consistent with the structure of the statement of financial performance. To improve the approach to disclosure in the financial statements and accounts, we propose to expand the simplified chart of accounts with the following accounts – "Other operating income" and "Other operating expenses".

Critical analysis of regulatory changes indicates the existence of inconsistent provisions of methodological and methodological nature, which requires improvement of the regulatory framework in the following areas, in particular: class) do not provide an increase in the efficiency of the accounting process and the level of use of effective accounting information for its users; 2) we propose to clarify the conceptual apparatus of NAR(S) 1 (introduce the concept of "financial reporting of small businesses", which will correspond to the essence of the formation of financial statements by small enterprises) and R(S)A 25 (in the section "General") or in the new standard for small business) to introduce the concept of "financial statements of small businesses" and "the purpose of financial reporting of small businesses (small business entities)"; 3) to agree on the methodology of disclosure in financial statements and accounting registers for micro-enterprises (it is allowed to prepare a simplified financial report on the 1-ms and 2-ms forms,

however, the organization of the accounting process must be carried out according to methodological recommendations 422, which provides for the preparation of other forms of reporting); 4) to agree on the application of a single conceptual framework (principles and qualitative characteristics) in the disclosure of financial information in compliance with international standards and the preparation of a package of financial statements in accordance with national standards.

We believe that to improve the level of information disclosure in the financial statements of small businesses it is necessary to take into account three main criteria – the usefulness and reliability of the information, the cost limit for financial disclosure, information needs of users.

Qualitative characteristics and cost constraints on disclosure should be balanced when deciding on the level of disclosure and detail of information in financial statements, as increasing requirements for the quality of financial information involves increased costs for the organization of accounting and financial reporting. To address the cost-benefit ratio of financial information, we analysed the costs of formation and presentation of financial information, identified their relationship with qualitative characteristics (direct communication for management staff and feedback – for external users), and target orientation financial information in view of its perception and evaluation by different categories of external users (Table 2).

The practical result of the development of methodological provisions for the disclosure of financial information in compliance with the principles of economy and materiality and quality characteristics of the cost-benefit ratio is the development of simplified forms of financial reporting for small businesses with a list of main and additional items. The proposed forms of financial reporting are part of the developed accounting standards for the small business sector and are included in the annex to standard 1 "General requirements for financial reporting".

Given the strategy for the development of accounting in the small business sector, which is the need for a simplified procedure for assessing assets, liabilities, equity, and a simplified procedure for calculating the financial result, we propose the following provisions (standards) of accounting for small businesses: "General requirements to financial statements", "Non-current assets", "Current assets", "Liabilities and equity", "Income", "Expenses".

Note that for management purposes, information is required in a more extensive form than it is presented in the accounting system, which necessitates its detail, appropriate regrouping, and providing management staff in the form of management reporting.

We have identified factors that affect the organization of management accounting and management reporting in small enterprises: the structure of the management system, the form of accounting, the needs of management staff in information support, the complexity of information flows, enterprise policy on cost management. In our opinion, it is advisable to develop a package of management reporting with the establishment of information links between the indicators of accounting registers and forms of management reporting and identify differences in the information needs of users of management information.

Table 2: Relationship between quality characteristics and costs of displaying financial information of small businesses in Ukraine

Qualitative characteristics of financial information	Costs to improve quality characteristics	The expected economic result from the improvement of quality characteristics
Comprehensibility and clarity	Costs of preparing financial statements in accordance with international standards	Opportunities to enter international markets for capital, goods, and labour

	The cost of generating special financial statements to meet the information needs of individual external users	Formation of a larger amount of quality financial information; Meeting the information needs of individual users
Relevance and usefulness of information	Expenses for timely preparation of financial statements, preparation of periodic reports at the request of external users	The value of information and its relevance increases, which allows you to make timely management decisions
Reliability of information	The cost of ensuring a sufficient level of control at all stages of accounting	Users do not incur additional costs for the analysis and evaluation of financial information
	Costs for the more professional staff of accounting staff, costs for control procedures	Financial information does not contain errors and distortions; Such information is more trusted by external users
Comparability of information	Costs of preparing financial statements according to national and international standards, as different users have different information needs	Different users (international and national) have the opportunity to compare the financial performance of different companies
Ratio of information	Expenses for preparation of explanatory notes, notes to the financial statements, description of the accounting policy, its changes	Users have the opportunity to better perceive and analyse the financial condition and results of the enterprise for different periods
Timeliness of information	The cost of providing financial information in a timely manner, as the value of financial information decreases over time	The confidence of external users in making more information-based management decisions increases

We believe that the main criteria for building a management accounting system for a small business should be simplicity, accessibility, and clarity, compliance with which allows building a simple system of information links between management staff given the simplified management system and requirements for digitalization of the enterprise.

Thus, the situation regarding the functioning of small businesses in Ukraine remains in its infancy. Therefore, in our opinion, the main directions of small business development in Ukraine are the creation of a permanent regulatory framework, improvement of tax policy, and ensuring the rational functioning of the simplified taxation system. Only if a mechanism for effective interaction between the state and the business sector is created will it be possible to ensure the development of small businesses in Ukraine.

At the same time, the effectiveness and efficiency of information support of the management staff depend on the principles, compliance with which allows to coordinate, coordinate and regulate the activities of economic entities. The study of methodological tools in terms of composition and essence of accounting principles indicates partial compliance with certain principles (autonomy, frequency, full coverage) due to the close relationship of equity and entrepreneurial capital of small business owners, simplified disclosure of financial information and its presentation. A new principle - materiality is proposed and a mechanism for its implementation is developed. The use of a systematic approach to building an effective system of information links between the subjects of management is carried out by identifying the internal relationship between the principles of management, accounting and analytical support, and accounting with the establishment of their structural hierarchy, which ensures coordination of entities management staff and requirements for their information support.

An important factor in improving the quality of information support is to improve the accounting process in order to clearly and consistently organize its individual elements in time and space. The result of the study of theoretical provisions of accounting in small enterprises, in our opinion, is the systematization of accounting components, justification for choosing the form of accounting depending on the scale of activity, the form of taxation, use (or non-use) of the chart of accounts, management approaches to cost accounting and information needs of users.

4 Conclusion

Thus, the use of special tax regimes, accounting, and financial reporting to support both priority economic activities and directly certain groups of businesses is one way to ensure their effective development in a socially oriented economy. Therefore, the special tax regime should be aimed at stimulating small businesses, and its system involves only one type of tax: a single tax that is paid to the local budget.

In practice, regardless of this, entrepreneurs also pay a single social contribution. Although the application of a simplified system of taxation, accounting, and reporting provides a small business with a number of advantages: simplifies the procedure, the procedure for registration of the taxpayer, as well as current accounting and financial reporting forms, gives the right to choose value-added tax. In addition, single taxpayers must make payments for shipped goods (work performed, services provided) exclusively in cash (cash and/or non-cash). These innovations contribute to the further development of small businesses but have led to contradictions in the organization of accounting.

We believe that the traditional system of accounting is impossible because it is too cumbersome. Therefore, accounting should be as short and simplified as possible. At the same time, the latter must meet such basic requirements as accuracy, reliability, timeliness, efficiency. Such requirements require the application of common methodological approaches to the organization of small business accounting.

Integration processes of the modern market economy increase the role and importance of the information component of accounting in such processes and create prerequisites for the possibility of forming financial information on different conceptual bases. In order to eliminate regulatory inconsistencies in the accounting legal field of different levels, to improve the regulatory and legal support of accounting, we proposed to clarify the conceptual apparatus of NAR(S) 1 and R(S)A 25; coordination of methodological approaches to information disclosure in financial reporting indicators and accounting registers for micro-enterprises; harmonization of requirements for the application of the conceptual framework by small enterprises that disclose financial information in accordance with international standards, but use the forms of financial reporting that are allocated in the framework of national accounting standards.

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