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IMPROVEMENT OF THE ACCOUNTING POLICY OF THE SMALL BUSINESS ENTERPRISES IN ITS TRANSITION TO IFRS: INVESTMENT AND INNOVATION ASPECTS

Об'єктом дослідження є процес формування ефективної облікової політики суб'єктів малого підприємництва в Україні в умовах переходу до Міжнародного стандарту фінансової звітності (МСФЗ) для стимулювання розвитку сектору малого бізнесу на інвестиційно-інноваційних засадах. Однією з найбільших проблем реформування в Україні є переважання фіскальної спрямованості в регулюванні діяльності суб'єктів малого підприємництва над стимулюючою функцією. Облікова політика суб'єкта малого підприємництва має формуватися таким чином, щоб створити умови для підвищення його конкурентоспроможності на інвестиційно-інноваційних засадах.

Проведено порівняння загальних регуляторних норм по визначенню елементів облікової політики суб'єктів малого підприємництва (СМП) згідно з МСФЗ та в українському законодавстві. Окреслено досвід економічно розвинених країн щодо регулювання принципів, процедур та методів обліку при формуванні облікової політики малих і середніх суб'єктів підприємництва (МСП), які забезпечують розвиток сектора малого підприємництва на інвестиційно-інноваційних засадах. Запропоновані напрямки удосконалення української моделі формування облікової політики для СМП з урахуванням інвестиційно-інноваційних аспектів.

У ході дослідження використовувалися загальнонаукові та спеціальні методи дослідження. А також підходи моделювання процесу формування облікової політики суб'єкта малого підприємництва при переході до міжнародних стандартів фінансової звітності. Визначені аспекти, котрі можуть вплинути на фінансовий результат діяльності суб'єкта малого підприємництва для забезпечення розвитку на інвестиційно-інноваційних засадах. Для цього необхідно враховувати процедурні, організаційно-технічні, податкові, аналітичні, управлінські та міжнародні аспекти.

Завдяки цьому забезпечуються умови для формування ефективної облікової політики. Облікова політика, беручи до уваги наведені аспекти, буде сприяти оптимізації фінансових результатів господарської діяльності суб'єкта малого підприємництва та дозволить підвищити ефективність управлінських рішень. А також забезпечить досягнення найкращих варіантів функціонування фінансового та управлінського обліку.

Ключові слова: облікова політика, суб'єкти малого підприємництва, міжнародні стандарти фінансової звітності, спрощений облік.

1. Introduction

The small business enterprises (hereinafter referred to as SBE) occupy a special sector of the economy of any country, since they contribute to providing employment to the population, they are an important factor of social stability and economic growth on an investment and innovation basis.

One of the key tools to support and stimulate the development of the small business sector on an investment-innovative basis in developed countries is the simplification of accounting, taxation and reporting systems. The accounting policy at the same time reflects the basic rules and methodologies for simplified accounting and reporting preparation for the SBE. The state, establishing principles, requirements for procedures and methods of accounting policies carries out direct regulation of the SBE activity, stimulating or, conversely, restraining investment in the development of this sector.

The problem of reforming the conditions of activity of small businesses in Ukraine is the predominance of fiscal orientation in the regulation of simplified accounting and taxation over the incentive function. In the context of Euro-

pean integration, the transition to international financial reporting standards (hereinafter – IFRS) in Ukraine, it is necessary to adapt the Ukrainian accounting system of the SBE sector with international requirements and principles, and change the fiscal focus of regulation to incentive. Therefore, it is relevant to study the successful experience of developed countries in regulating the principles, procedures and methods of forming the accounting policies of SBEs, which ensure the develop.

2. The object of research and its technological audit

The object of research is the process of formation of effective accounting policies of small businesses in Ukraine in the context of the transition to IFRS to stimulate the development of the small business sector on investment and innovation principles. Conventionally, there are three layers in the small business sector:

- small business against poverty is a micro-enterprise of small artisans and merchants, mostly solely or the number of employees is very small;

- traditional (stable) small business – these are small and medium-sized businesses – legal entities whose sustainable business is based on traditional industries: trade, catering, entertainment, personal services;
- «Tigers» of small business are enterprises whose business is built on the introduction of new, breakthrough ideas, aimed at applying high technologies. These SBEs, as a rule, have their own and are looking for new know-how, sometimes high-risk ones.

Representatives of these segments of the small business sector work in different market niches. But all of them, in order to maintain their profitability and market competitiveness, should use product, technological, marketing and other innovations, carry out modernization and technological renewal of the production of goods and services. This requires the involvement of significant financial resources from its own and external sources. It is these SBEs that form the innovative sector of small business in the country. The inability of the SBE to create and implement innovations reduces its market competitiveness, which is likely to impair financial stability and can cause rapid bankruptcy.

Depending on which stratum prevails in the structure of the small business sector, one can judge the degree of success of the country and its prospects. For example, in the USA, the overwhelming share of newly created enterprises is formed by SBEs, whose business is based on the introduction of various know-how. As for Ukraine, the largest number of SBEs is observed in small-scale trade. This means that among the Ukrainian SBE layer «against poverty» is the main one. In Ukraine, in contrast to economically powerful countries, the innovative sector of the SBE almost does not develop, including due to the shortcomings of the simplified system of accounting, taxation and reporting.

So, in the economically advanced countries of the world at the state level there is a clear understanding of the meaning of the presence of a formed layer of income, competitive innovation sector of small entrepreneurship, which should receive sufficient amounts of financial and investment resources. At the macroeconomic level, this is manifested in the legislative consolidation of such a system of simplified accounting, taxation of reporting, stimulates investment in the development and implementation of innovations at the SBE level.

At the macro level, that is, the SBE level, one of the most problematic places in creating an enabling environment for the investment and innovation development of the SBE is an effective accounting policy. It is the choice of the elements of the accounting policy that are optimal for the established management tasks directly affects the financial performance of the enterprise, so that solvency, investment attractiveness and the ability to accumulate a sufficient amount of own funds for innovation. This, in turn, supports the high competitiveness of the SBE. This problem can be considered poorly studied in Ukraine, which causes the need for further research.

3. The aim and objectives of research

The aim of research is provision of scientific and justification proposals for improving the formation of the accounting policies of small businesses in the transition to IFRS, taking into account investment and innovation aspects.

To achieve the aim of research the following objectives are defined:

1. To study and compare the general regulatory standards for determining the elements of the accounting policy of the SBE under IFRS and in the Ukrainian legislation.
2. To identify the experience of economically developed countries in regulating the principles, procedures and accounting methods in the formulation of the accounting policies of SBEs that ensure the development of the small business sector on investment and innovation principles.
3. To determine the directions of solving the problem of ensuring the development of small businesses on an investment-innovative basis with the help of improved accounting policies.

4. Research of existing solutions of the problem

The implementation of international financial reporting standards in Ukraine is of scientific interest to many scientists. A lot of work has been devoted to the problems of transition to international financial reporting standards, the formation of accounting policies in accordance with international standards at large enterprises. However, the issues of formation of accounting policies for the SBE according to IFRS are much less revealed in scientific works. Some aspects that relate in general to the financial reports of the SBE and their individual articles in the context of the transition to IFRS are considered in the works of a number of scientists.

Thus, in [1], a comparative analysis of the current national legislation and IFRS on the preparation of financial statements by small and medium enterprises was carried out. Features of the formation of SBE accounting policies according to the requirements of IFRS for SBE are not considered.

The authors in [2] conduct a detailed and meaningful comparison of the requirements of regulatory documents on the preparation and presentation of financial statements of small businesses in Ukraine and European countries. Issues of formation of the SBE accounting policy according to the IFRS requirements for the SBE are disclosed only in relation to differences in the disclosure of the SBE accounting policies in the financial statements.

In [3], the results of a comparative analysis of the standard for small and medium-sized businesses with a full version of IFRS are presented and the differences in accounting methods are disclosed; but the issues of accounting policies are not considered.

The authors of [4] disclose general approaches to regulating accounting and reporting for small businesses in the IFRS system, disclose the principles, procedures, and accounting methods that small businesses use in their accounting policies. And work [5] contains comprehensive coverage of IFRS intended for small and medium businesses. In this work, the features of the formation of accounting policies by small business entities, the methods and procedures applied in the accounting policies of the SBE in accordance with international financial reporting standards are described in detail.

In [6], international financial reporting standards are considered from the point of view of the usefulness of the information given in the financial statements and the valuation of the reported articles.

In [7], the authors explore the role of the International Financial Reporting Standard for small and medium-sized businesses (IFRS for SMEs). And they also consider the differences in the requirements of IFRS and the IFRS standard for the SBE in compiling the accounting methods when preparing financial statements for the purpose of simplification.

The authors of [8] explore the problems of harmonizing national traditions of accounting practices with the requirements of the IFRS for SMEs and provide recommendations on the development of accounting policies for the MPS in the context of implementing international financial reporting standards.

In [9], the author considers the experience of introducing IFRS for SMEs in the developing world. The author substantiates the expediency of applying the international financial reporting standard for small and medium-sized businesses in the national economy, actively seeks to attract foreign investors and creditors.

The authors of [10] consider the differences between IFRS and US accounting standards (U.S. GAAP) in enterprises of various sizes. The paper substantiates that enterprises that apply approaches to accounting methods and procedures in accordance with IFRS, have an advantage over enterprises, and they use other approaches to accounting policies. As well as recommendations of the feasibility of the transition to IFRS.

So, the analysis of the accumulated scientific heritage on the problems of introducing IFRS into the activities of the small business sector proves the importance of the topic. At the same time, applied questions regarding the formation of the SBE accounting policy in the conditions of transition to IFRS in Ukraine remain insufficiently developed. The little-studied state of this issue requires further research.

5. Methods of research

To achieve the aim and solve the tasks, general scientific and special methods of scientific research were applied:

- dialectical method of knowledge – for modeling the accounting policy of a small business entity in the transition to IFRS, as the initial stage of the formation of accounting policies. Modeling should be carried out taking into account all aspects that may affect the financial result of the enterprise;
- monographic and system-analytical method – in justifying proposals for making changes in the legislation of Ukraine on simplifying the accounting and reporting of small and micro enterprises, which must meet the requirements of modern times, the latest trends. In particular, on the procedures for the preparation and submission of reports, the formation of accounting policies, an orientation towards the support of innovative small business;
- methods of describing, specifying, formalizing – while harmonizing national legislation with international standards and determining successful regulatory instruments for accounting policies of the SBE to ensure development on an investment and innovation basis;
- abstract-logical method – when justifying the feasibility of introducing a separate form for small businesses in Ukraine Notes to the annual financial statements. The Notes should disclose the accounting policies of the company and the most significant items in the financial statements.

6. Research results

Ukraine's European integration aspirations are manifested, including in the harmonization of national accounting legislation and financial reporting requirements according to international standards and traditions. Currently, significant changes have been made to the current Law of Ukraine «On Accounting» [11], to harmonize the current «Directive on annual financial statements, consolidated financial statements and related reporting of certain types of EU enterprises» [12]. Also criteria are established for the recognition of the size of enterprises for the application of international standards, including for small businesses.

As for other actions of Ukrainian legislators on the harmonization of national standards for SBEs in accounting systems in developed countries, some fundamental differences should be identified that directly affect the creation of conditions for the development of the small business innovation sector. Let's consider these differences in more detail.

The first dissimilarity is conceptual and consists in fundamentally different basic approaches to regulating the accounting and reporting of SBEs in developed countries and in Ukraine.

In the practice of European countries for the SBE there is a separate International Financial Reporting Standard, which defines the objectives, principles, composition of the financial statements and the methodological aspects of accounting policies for these economic entities. This standard does not have a separate number and is simply called IFRS for SMEs [13] (International Financial Reporting Standard for Small and Medium-Sized Entrepreneurship).

It should be noted that the IFRS for SMEs does not regulate the forms of financial reports, but determines only their content and some criteria for grouping items. Small and medium enterprises form the accounting policy, relying only on the requirements of this standard, taking into account professional judgments, to determine the necessary financial statements for the disclosure.

But the Ukrainian legislation establishes uniform reporting forms for small and micro-small enterprises, which are given in P(S)A 25 «Financial Report of Small Business» [14]. For SBEs, the same accounting standards apply as for large enterprises. Simplification of accounting is revealed only in the ability to apply the overlay of the chart of accounts and individual registers of simplified accounting, including separate registers for keeping records without using double entry. In practice, SBEs do not use these opportunities for simplified accounting and apply the Chart of Accounts for accounting of assets, capital, liabilities and business operations of enterprises and organizations [15].

Ukrainian small businesses are not obliged to use international standards for accounting and financial reporting. But they can apply them if they consider it appropriate, for example, to attract a foreign investor or business partner for foreign economic activity. At the same time, Ukrainian small enterprises, which independently choose the method of accounting and reporting under the IFRS for SMEs, do not apply P(S)A25 [14], but use NP(S)A1 [16].

The second difference is the regulatory approaches to the definition of the methodological basis for the formation of the SBE accounting policy.

The IFRS for SMEs [13] has a special section on «Accounting Policies, Accounting Estimates and Errors», which

describes the methodology for selecting and applying accounting policies. This methodology is used in the preparation of financial statements, the procedure for making changes in accounting estimates and correcting errors in reports from previous periods.

In Ukraine, the formation of the accounting policies of small and micro enterprises should be carried out in the same way as large enterprises on the basis of the Methodological Recommendations on the Accounting Policy of an Enterprise [17]. These recommendations are the only ones for all types of enterprises, regardless of the legal form, but they do not provide for the disclosure of accounting policies in the financial statements.

The essential difference between Ukrainian requirements and international standards is the need to approve the accounting policy in a special administrative document. IFRS for SMEs allow to choose the form of disclosure of information contained in accounting policies, without the need to approve accounting policies as a separate regulatory document. It is enough to make an inventory in the form of notes to the statements.

The above causes differences in the formation of the SBE accounting policy in accordance with national and international standards of accounting and reporting (Table 1).

As can be seen from the Table 1, accounting policies established in accordance with the requirements of the IFRS for SMEs more simple and flexible.

The next difference in accounting models and approaches to the formation of accounting policies of the SBE according to national and international standards is the consideration of investment and innovation aspects.

To speed up the return of funds invested in non-current assets, including taking into account obsolescence, use many accounting methods, in particular, various methods of accelerated depreciation. These methods can be used by large enterprises and SBEs. There is no significant difference in the application of accelerated depreciation methods according to national and international accounting standards.

In Ukraine, there are no special preferences for the SBE in terms of accelerating the renewal of funds invested in fixed assets. However, the IFRS for SMEs contains rules that directly contribute to accelerating the processes of reproduction of fixed assets.

The first rule is related to the methods of cost accounting for interest. It is often difficult for small businesses to obtain external financing in the form of cheap bank loans and raising funds through financial exchanges.

Table 1

The main differences of the elements of accounting policies in accordance with national and international standards for small business enterprises

Accounting policy element	P(S)A 25 «Financial report of a small business entity»	IFRS for SMEs
Costs	Has no right to choose accounting policies, accounting is carried out by type of activity, the use of accounting by elements is not provided	Has the right to choose accounting policies regarding the way of presenting costs. Costs can be displayed both by elements and according to the functional classification (by object of expenditure)
Financial Instruments (FI)	General requirements for the selection of accounting policies in accordance with P(S)A 13 «Financial instruments»	The accounting policies should either select special accounting rules, provide IFRS for SMEs, or use the general rules of IAS 39 Financial Instruments: Recognition and Measurement. But in the second case, the disclosure of FI information should be carried out in accordance with the new IFRS for SMEs
Investment Property (IP)	There is no special line in the balance sheet, it is displayed as part of fixed assets. According to P(S)A 32 «Investment property» has the right to choose the accounting policy for the application of IP accounting estimates – at fair value or at cost, taking into account depreciation	In the Balance is displayed in a separate line. In contrast to IAS 40 Investment Property, IFRS for SMEs does not give an enterprise the right to choose an accounting policy for applying an IP accounting estimate at fair value or at cost based on depreciation. Subjects of small and medium business can keep records of their IP according to circumstances: – when an enterprise has the ability to obtain reliable information on the IP fair value, such an asset should be recorded at fair value; – if there is no such possibility, then the IP is taken into account at cost based on wear
Revaluation of fixed assets	– selection of a method for determining quantitative criteria of materiality for revaluation; – frequency of reflection of the results of revaluation in reporting	IFRS for SMEs does not contain rules for the revaluation of fixed assets at fair value
Allocation of costs associated with the improvement of the fixed asset in the initial cost or expenses of the reporting period	General requirements for the selection of accounting policies in accordance with P(S)A 7 «Fixed Assets»	IFRS for SMEs assumes only one option for accounting for interest on loans: they are subject to inclusion in the expenses of the current period and are not subject to capitalization

Note: based on [13, 14]

Therefore, the main focus is on the accumulation of funds from own sources sufficient for the reproduction of the production base and the improvement of fixed assets. To this end, the IFRS for SMEs states that interest on loans is subject to inclusion in the expenses of the current period and is not subject to capitalization. On the one hand, it increases the amount of own funds by reducing the amount of profit before tax, hence the cost of paying the corresponding tax. On the other hand, it accelerates the turnover of economic funds spent in connection with obtaining a loan for the renewal of fixed assets.

The accounting policy for the depreciation of SBE fixed assets, which is used, for example, in the United States is a very telling example of the predominance of the incentive function of taxation over the fiscal one.

At present, the capital-labor ratio of Ukrainian industry is less than 25 times that in the United States. In the United States, the renewal of fixed assets on average by 70 % is financed by the depreciation fund, the rest by investor funds and borrowings [18]. In Ukraine, 2/3 of depreciation charges are spent for purposes other than its intended purpose [19].

The main reason for this is the substantial conceptual flaws of the Ukrainian model of depreciation policy, which are also displayed when forming the SBE accounting policy. In the United States, the state stimulates the acceleration of the renewal of the material and technical base for the production of SBEs on innovative principles using accounting methods. In particular, it monitors the intended use of depreciation funds by the corresponding image in the account. In Ukraine, this is not used.

In order for depreciation deductions to become the main source of accumulation of funds for the reproduction of fixed assets, it is necessary that these funds are not simply freed from taxation as part of expenses, as is now in Ukraine.

Let's consider it expedient, using the experience of developed countries, to oblige enterprises of all organizational and legal forms, including SBEs, to create a target amortization fund, the funds of which should be spent exclusively on reproduction purposes. In case of violation of the purpose of expenses, this amount should be subject to taxation. Conducting such a norm would oblige Ukrainian SBEs to form accounting policies in such a way as to spend money on investments in preserving and increasing fixed capital, technological innovations, instead of current consumption.

The second IFRS for SMEs, which characterizes the particularities of the formation of the SBE accounting policy and promotes investment in innovation, are methods of accounting for research and development costs. In accordance with IAS 38 Intangible Assets, research costs should be expensed over the period, and development costs may be capitalized. But, IFRS for SMEs contains a provision for a complete write-off of all research and development costs for a period of costs.

So, thanks to this simplification of accounting for the costs of new developments and research, as well as the cost of paying interest on credits (loans) for the SBE, the profitability of the SBE activity increases and the turnover of funds invested in innovation accelerate. Such a state regulatory policy of the SBE activity creates favorable external conditions for the development of the

small business sector and stimulates investment and innovation processes in it. Thus, the SBE sector creates more than 55 % of all innovations in the United States, 2 times higher than the figure for leather workers in large enterprises [20].

However, internal factors affecting the success of the enterprise are more significant. The choice of elements of the accounting policy for the SBE should be based on the desire to ensure the best (optimal) response of the company's management system to the essential factors of the internal and external environment using the methods, principles and procedures of accounting. The best criterion for assessing the achievement of this goal is to increase profitability and increase the SBE market competitiveness.

By the way, according to the author, it is precisely in the plane of forming an effective accounting policy that the problem of the emergence and resolution of discrepancies is between the accounting and economic profit in an enterprise.

Accounting profit is profit, which is determined according to accounting data. It is formed from all activities of the enterprise as the algebraic difference between accrued income and expenses, which are recognized in accordance with the applicable provisions (standards) of accounting during the fiscal year.

The category of economic profit is more complex and somewhat imaginary. In determining the economic profit takes into account not only the existing (accrued) income and expenses of the enterprise, as well as implicit and/or opportunity costs and revenues.

For example, the improvement of financial and economic indicators as a result of the implementation of a successful investment and depreciation policy of an enterprise may manifest itself, in particular, in an increase in the market value of its trademark and, consequently, in the emergence of additional economic profit. At the same time, in accordance with the principles of caution and accrual, this increase in value will not be reflected, therefore, will not affect the amount of accounting profits and financial statements.

In [15], it is noted that the introduction of IFRS in Ukraine even more multiplies the importance of accounting policies in terms of its impact on the financial condition and results of the company.

In this case, the development of accounting policies for the SBE should take into account not only the methodological aspects. It is also advisable to take into account procedural, organizational and technical, tax, analytical, managerial and international aspects. The application of the modeling method at the initial stage of forming the SBE accounting policy should help determine the parameters of all the necessary elements. Let's believe that the modeling of the accounting policy of a small business entity in the context of implementing IFRS should be carried out taking into account the impact on the financial performance of the company and the tasks of innovative development in accordance with the proposed aspects (Fig. 1).

Accounting policy modeling taking into account the above aspects will help optimize the financial results of the business activities of small business enterprises, will increase the efficiency of management decisions and ensure the achievement of the best options for the functioning of financial and management accounting for solving innovative development tasks.

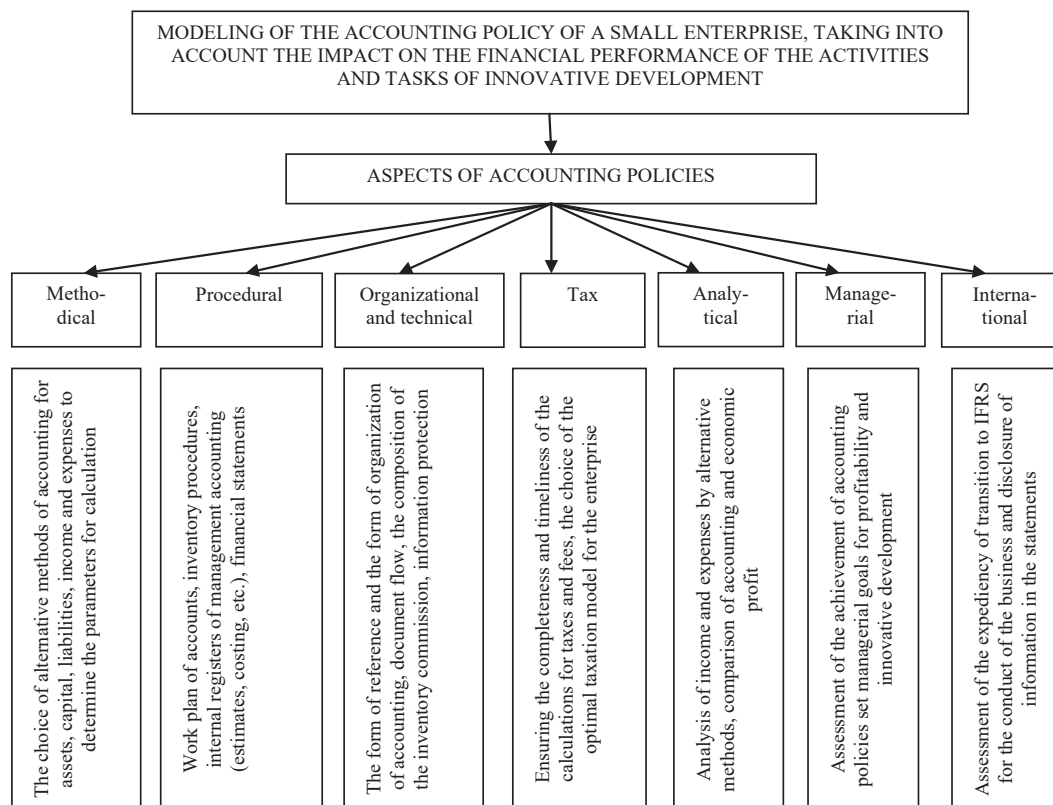


Fig. 1. Aspects of modeling the accounting policy of a small business enterprise to the impact on the financial results of activities and the tasks of innovative development

7. SWOT analysis of research results

Strengths. The strengths lie in the fact that the problem of shaping the SBE accounting policy in the context of implementing IFRS is important, complex and has significant practical significance. It is substantiated that at the macro level it is necessary to improve the regulatory norms of the accounting model for the SBE, for which it is necessary to harmonize the norms of the national standard for the SBE with the provisions of the IFRS for the SBE. It focuses attention that the main direction of harmonization should be accounting for those accounting methods that stimulate the SMP innovative development.

Weaknesses. The existing in Ukraine standards for the formation of accounting policies are the same for all business entities, regardless of size and legal form. The weak point of the approaches proposed by the author is the impossibility of using progressive accounting methods that stimulate the development of the small business sector on an investment and innovation basis, without legislative implementation in Ukraine of the IFRS standards for SBE.

Opportunities. It should be noted that in the future, the process of modeling the SBE accounting policy may be supplemented with methodological applications. In these developments, algorithms for accounting for the influence of external and internal factors on the financial performance of the company and the tasks of the innovative development of the enterprise should be specified. In the methodological developments, it is advisable to consider the stages of modeling accounting policies on procedural, organizational-technical, tax, analytical, managerial and international aspects.

Threats. Comprehensive application in the enterprise – a small business enterprises – given by the author of the proposals requires highly skilled performers when making calculations and drafting an administrative document on accounting policies. Accounting for each of the procedural, organizational, technical, tax, analytical, managerial and international aspects in modeling SBE accounting policy provides for the complexity and substantial cost of this process.

8. Conclusions

1. The analysis of general regulatory standards to determine the elements of the SBE accounting policy under IFRS and in Ukrainian legislation. The key differences between the requirements for disclosure of the accounting policies of the small business in Ukraine and international financial reporting standards are highlighted. The expediency of introducing IFRS standards for the SBE on accounting policies in Ukraine is substantiated.

2. An experience of economically developed countries in regulating the principles, procedures and methods of accounting in the formation of the accounting policies of SMEs is analyzed, which ensure the development of the small business sector on investment and innovation principles. The introduction of relevant standards in the accounting system in Ukraine will create conditions for encouraging investment in technological renewal of the small business sector.

3. Methodological, procedural, organizational, technical, tax, management, analytical and international aspects of the impact on the SBE financial performance are defined. Taking into account these aspects when

modeling the accounting policy will allow more qualitatively preparing information for developing alternative options for managing income and expenditure of the SBE to solve development tasks on investment and innovation principles.

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