

licity this means the need to renounce the desire to provide a new point of macroeconomic equilibrium; the achieving of the qualitatively new social and economic state should become a target and a measure the effectiveness of counter-cyclical regulation. Theoretical and methodological basis of such counter-cyclical policy refers to the transition from theories of economic growth to the theories of development, in particular – to the theory of sustainable development. This approach is especially important to gain the «environmental focus» of the counter-cyclical regulation.

The identification of the Ukrainian economy as the one tending towards the X-type means the predominant use of centralized methods of counter-cyclical regulation, and to a lesser use of the market ones. This does not imply a complete rejection of market forms and instruments. Ideally countercyclical policies should be differentiated by groups of industries, businesses and forms of companies, but in practice this is not feasible, because of the close relationship and interdependence of economic agents. Therefore, we have to speak about the predominant type of counter-cyclical regulation, which is corresponding the concrete historical type of the national economy. The study of particular type of economic system, the constant monitoring of changes in it will allow time to change the forms and methods of counter-cyclical regulation in order to ensure its relevance.

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«ECONOMIC BENEFIT» CATEGORY AS AN ESTIMATION OF REVENUES AND EXPENDITURES

Abstract. Introduction. The current legal aspect of the accounting for economic entities (irrespective of their legal form) connects the estimation of income and expenditures within the category of «economic benefit». In practical activity of entities there are different types of benefits, the most important of which, in our opinion, are material, social, and economic ones. Usefulness is a benefit, in this case the economic benefit as the potential usefulness of the assets use in the economic or financial turnover. The cost and economic benefit are the interrelated concepts: it is necessary to gain that is why it is advantageous to have; it is beneficial to have because it generates income. The **purpose** of the article is to summarize the national practice of assessment of income and expenses to determine methodological approaches of accounting for the economic benefit of business operations and non-commercial activities. **Results.** The approaches to the definition of the economic substance of income are considered in the article. In order to justify estimates of revenue and expenditure, the category of «economic benefit» is considered. It was determined that the subjects of entrepreneurial and non-entrepreneurial activity can carry out transactions of business nature, and revealed the structure of their financial results. **Conclusion.** In most cases, conditions of income in accounting business activities with international practice of accounting and reporting are supported. The basis of the recognition of income and expense is inflow (outflow) of economic benefits. It stays actual classification of income and expenses according to economic content of the subjects in terms of their self supporting activities and activities funded by trust funds (including budget allocations). Procedures of discounting potential EB on the balance sheet date (adjusting of accepted transaction amounts according to the expected changes on the macro- or micro levels) require further investigations.

Keywords: income; economic benefit; the nature of the business operations; financial benefits; social benefits; the financial result of budgetary institutions.

JEL Classification: D33, E25, E64, L31

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КАТЕГОРИЯ ЕКОНОМІЧНОЇ ВИГОДИ ЯК ОЦІНКА ДОХОДІВ І ВИТРАТ

Анотація. У статті проаналізовано підходи до визначення економічної сутності доходу. З метою обґрунтування зв'язку між підходами до оцінювання доходів і витрат розглянуто категорію «економічна вигода». Визначено, що суб'єкти підприємницької та непідприємницької діяльності можуть проводити операції підприємницького характеру. Розкрито структуру фінансових результатів зазначених суб'єктів.

Ключові слова: дохід, економічна вигода, операції підприємницького характеру, матеріальна вигода, соціальна вигода, фінансовий результат.

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КАТЕГОРИЯ ЭКОНОМИЧЕСКОЙ ВЫГОДЫ КАК ОЦЕНКА ДОХОДОВ И РАСХОДОВ

Аннотация. В статье проанализированы подходы к определению экономической сущности дохода. С целью обоснования связи между подходами к оцениванию доходов и расходов рассмотрена категория «экономическая выгода». Определено, что субъекты предпринимательской и непредпринимательской деятельности могут проводить операции предпринимательского характера. Раскрыта структура финансовых результатов данных субъектов.

Ключевые слова: доход, экономическая выгода, операции предпринимательского характера, материальная выгода, социальная выгода, финансовый результат.

Introduction. In western accounting there are three concepts of defining the essence of income:

- The concept of product;
- The concept of elimination;
- The concept of increase [1, p. 183].

Studying the moment of income recognition, G. Rishar (1996) singles out three possible options [2, p. 79]:

- 1) receiving funds, that is payment (the highest degree of discretion);
- 2) shipment of valuables (relative discretion);
- 3) product delivering to the storehouse (low level of discretion).

The first approach is usual in static accounting, the third one is in dynamic. The last approach recognises not only paid or accrual income, but also potential benefits (ready product or goods for on-selling in the storehouse).

The concept of elimination is based on the fact that revenues are recognized in the case of receipt of assets or settlement of liabilities of the enterprise as a result of the delivery of the manufactured goods or services. But this approach does not include income received within the transfer of production to the buyer (for example, when performing construction and method of revenue recognition for the percentage of completion).

The concept of increase recognizes income as the inflows of economic benefits which increase own capital, different from owners' contributions. This approach to the definition of income is set out in the international and domestic accounting methodology – International Accounting Standard 18 «Revenue» and Ukrainian Accounting Regulations (Standards) 15 «Revenue» [3; 4].

Business entities in Ukraine can be divided into two main groups:

- businesses – legal entities engaged in entrepreneurial activities which gain profit (business entities);
- governmental organizations: institutions (government and public administration, government trust funds) which operate primarily through the budget (the subjects of the non-business).

The activities of enterprises are governed by national Provisions (standards) of accounting (R(S)A), which generally are not contrary to International Accounting Standards (IAS).

Accounting for government agencies is being actively reformed now, which includes introduction of National Provisions (standards) of Accounting for Public Sector bodies (NP(S)APS), which is also not in conflict with the International Accounting Standards for the Public Sector (IASPS).

The current legal aspect of the accounting for economic entities (irrespective of their legal form) connects the estimation of income and expenditures within the category «economic benefit».

According to the universal encyclopaedia of profit in the economy it is the pleasure derived from consumption (use) of material goods and services. The benefit also means a use, profit. According to the encyclopaedia of economic benefits it is getting of certain benefits, additional income, profits.

In practical activity of entities there are different types of benefits, the most important of which, in our opinion are the material, the social, and the economic ones.

Material benefit is an economic benefit in cash or in natural form, which can be assessed and defined as income in accordance with tax legislation. As you can see, this definition uses the category of economic benefits. As for public institutions, in respect of income and expenditures it is impossible to apply the concept of revenue, in this case, you should define the social benefits of such an institution, such as better working conditions, certain social security, social protection, and others. These benefits, in our opinion, can also be measured in economic terms, and bear a cost-benefit.

Usefulness is a benefit, in this case the economic benefit as the potential usefulness of the assets use in the economic or financial turnover. The cost and economic benefit are the inter-related concepts: it is necessary to gain that is why it is advantageous to have; it is beneficial to have because it generates income.

Revenues as accounting entities are not unified in the criteria for the recognition of entrepreneurial and non-entrepreneurial activities. For entrepreneurs the main goal is to make a profit, the end result of the transformation of the economic benefits.

The subjects of non-entrepreneurial activities are established for the implementation of state level approved socio-economic programs (projects, tasks) based on the balance of income and expenses (costs) previously approved in budget.

It should be noted that both categories of entities may conduct business transaction operations.

Brief Literature Review. At present for-profit businesses are tackling social and environmental issues, nonprofits are developing sustainable business models, and governments are forging market-based approaches to service delivery. It is important to understand the nature of the benefits generated by different types of organizations. The concept of economic benefit is studied in the scientific works of domestic and foreign scientists, in particular: M. Bondar (2007), S. Svirko (2011),

Y. Kuzminskiy (2009), L. Lovinskaia (2008), M. Pushkar (2010), L. Chizhevskaya (2004), Daniel Marburger (2013), Heerad Sabeti (2011), Robert S. Kaplan (2006), David P. Norton (2006) and others. However, the criteria for the recognition and measurement of the economic benefits of entrepreneurship and/or non-business activities are need to be further considered and substantiated.

The **purpose** of the article is to summarize the national practice of assessment of income and expenses, to determine methodological approaches of accounting for the economic benefit of business operations and non-commercial activities.

Results. National and international accounting standards are generally consistent in the evaluation criteria of income (expenses) through the recognition of the economic benefits (EB). However, the definition of income (expenses) in the national accounting standards as an increase (decrease) in economic benefits in the form of «income (elimination) of assets or decrease (increase) in liabilities» is criticized by scientists.

This confirms the economic essence of the concept of economic benefit as the end result of the decision in the form of increasing current and future cash flows [5; 6].

Legal acts in the interpretation of the concept of economic benefit in general are the same, defining EB as «potential possibility of the enterprise to get funds from the use of assets» [7].

Assessment of the entry of economic benefits to the enterprise depends on the nature of the transaction:

- assets, purchased with money for economic activities, will provide revenues for the company resulting from the sale of goods (works, services);
- financial investments in stocks, bonds, deposits, etc. will provide the cash flow to the company in the form of interest, dividends, etc.;
- accounts receivable is a direct cash inflow (inventory) as a result of debtors' repayment or receiving money to the bank account by factoring operations.

At each of these operations there can take place indirect cash inflow: the implementation of non-monetary (e.g. barter) transactions, the payment of dividends in shares, payment of obligations of tangible assets.

Not every increase in the assets and/or a decrease in the liability characterizes the moment of getting income. This applies, in particular, to advance payments from the buyer: an increase in assets is recognized as income as a result of fulfillment the terms of supply agreement. Similarly, for the enterprise: with their direct repayment capital growth is not really happening. The lender's denial of his rights leads to the growth of capital (in the case when the assets are received by the entity on a pro bono basis).

The majority of economists consider EB as connected to the profits received as a result of business activities through the lens of material benefits.

The Tax Code of Ukraine defines the following types of financial benefits:

- savings occurs at the conclusion of the loan agreement with low interest or no interest at all;
- income in the form of material profit appears on the acquisition of goods, works or services from related parties at a price lower than the market price;
- profit is generated by the results of operations with securities if they are received free of charge or purchased for less their market value [8].

In our opinion, the economic benefit of enterprise activity can be both in material form and in the non-material as promotion of the subject's activity, creating its positive image, etc.

Specificity of the organizational and legal forms of management implies recognizing revenue through the assessment:

- material benefits (economic benefits) obtained as a result of the economic activity;
- social benefits received by entities whose activities are related to the implementation of government programs (projects, tasks). In most cases, these are the subjects of the public sector.

In general, the purpose of government organizations is to provide the necessary social services to the population, speci-

fic demographic group, residents of a particular region or even individual.

Regarding the period of recognition of economic (social) benefits, there is a possibility for almost all subjects to have differences in periods of their evaluation and the effective recognition as the part of income.

According to the principles of national R(S)A business income shall be recognized by the operating activities, financial transactions and the other ordinary activities and extraordinary events.

Currently, the recognition of revenue on the principles of national accounting standards does not fully comply with the tax laws and international accounting practices.

Given that the economic criterion of income is to obtain economic benefits, recognition of transactions generating income in order to ensure the accuracy and objectivity of accounting information it is useful to introduce the sub-account of the analytical account: account «Income»/sub-account «potential economic benefits»; account «Income»/sub-account «received economic benefits».

The objectives of the Strategy of modernization of the accounting system in budgetary institutions for 2007-2015, approved by the Cabinet of Ministers of Ukraine dated 16.01.2007, is to change the provisions of the national accounting regulations and the transition to a unified methodological basis of accounting and reporting with the creation of a unified organizational and information support [9].

According to IPSAS 1, «Presentation of Financial Statements» the Statement of Financial Performance presents income in detailed classification: income is divided by source as a result of the exchange and non-exchange transactions, but it is not included in a report on the financial performance of public institutions of Ukraine.

Unfortunately, nowadays in certain elements of income methodology there is an inadequacy of international standards of public sector accounting, financing from the budget are accepted as income in turnaround time.

Estimation of public sector entities income is in the process of evaluation of the relevant transaction assets. As a result, material, financial resources are accepted as intangible assets if they meet the criteria for recognition of an asset, a reliable estimation, the individual has ownership (control, risk management), provide an inflow of economic benefits during its usage.

According to IPSAS 23, «Revenue from Non-Exchange Transactions (taxes and transfers)» and IPSAS 9 «Revenue from exchange transactions» income is the gross inflow of economic benefits or potential utility when the net assets equity are growing as a result of this income but not as a result of owner's contributions.

The potential of the utility is a predictable result of activity aimed at addressing issues of national significance. To our mind, the best estimation of this specified parameter is through effective indexes. They are based on:

- Indicators of cost are the amount of spent resources (trust funds);
- Quality indicators are the compliance with the results of the principal activities of the state requirements and objectives;
- Characteristics of the product are the amount of services provided (released products);
- Effectiveness indicators are the optimum ratio of the costs and indicators of the product (coefficient more than 1.0)

International government agencies practice provides that sources of income are exchangeable and non-exchangeable transactions. Revenues from non-exchangeable transactions are taxes, transfers (debts, transfers, grants, legacies, donations).

Nowadays, the income of state organizations in Ukraine includes allocations from the state and local budgets including its own revenues, in particular, the special means for specific tasks and other revenues, subventions received from the budgets of other ranks and additional special revenue fund.

For budget reserved funds of national budgetary institutions method of accounting involves others as for businesses

approaches: international accounting practice identifies the budget revenues at the time of their admission to registration account. Regarding incomes of the state institutions as a result of business operations (own revenues), they are accepted as income in the period of increases here it is confidence in the flow of economic benefits or potential benefit.

Mentioned above accounting methods in practice, «incompatible» with the economic content of the concept of 'income' and now it makes impossible to carry out monitoring and analysis on its own receipts and receive the budgetary funds of national entities.

With the introduction of National (standard) of accounting in the state sector 124 «Revenues» (2014) and accounting principles for distinguishing revenue governmental organizations of Ukraine will be substantially harmonized with the international accounting practice.

The financial result as a total score of the enterprise cannot have a unified methodology for calculation of business and non-business organizations, for enterprises in the reporting forms it is accepted as income for government organizations and is considered as the result of the estimation, it differs in economic content.

At present, public sector bodies from emergency (extraordinary) events do not conform to International Accounting Standards public sector method of calculating the final results of the state financial entities. In Ukraine, they are currently in the account of «The estimate results» balance of what at the end of the calendar year is formed as a result of the cancellation of all income and expenses (costs).

In the international accounting practice in turn on account of «surplus/deficit from ordinary activity» is estimated the difference of deducting the expenses arising from the normal course of business with revenues that derived from ordinary activities. In this extent the financial result of extraordinary events is corrected creating balance in the account of «Net surplus/deficit».

As part of the Reforming Strategy of state sector accounting according with the National accounting regulations of state sector bodies (NRASSB 124 «Revenue» and NRASSB 135 «Expenses») since 2014 the financial statements has provided acknowledgment of financial indicators result of these entities in the statement of financial position and statement of operations in terms of «surplus/deficit of this period» [10].

This restructuring will increase the objectivity of the accounting records and financial statements of state organizations.

Conclusions. In most cases, conditions of income in accounting business activities with international practice of accounting and reporting are supported. Reforming strategy of state sector accounting since 2014 will combine the accounting treatment of revenues, expenditures and financial results of enterprises and state organizations in Ukraine.

The basis of the recognition of income and expense is inflow (outflow) of economic benefits. However, transformation of the state economic processes causes more detailed revelation of the economic benefits, and provides records of the results of influence on the financial results of both economic and social characteristics of this category. Modern interpretation of the economic benefits according to ownership of the acquired assets determines the feasibility of introducing sub-accounts of an analytical account in the framework of the expected (potential) and achieved EB.

It stays actual classification of income and expenses according to economic content of the subjects in terms of their self supporting activities and activities funded by trust funds (including budget allocations).

Procedures of discounting potential EB on the balance sheet date (adjusting of accepted transaction amounts according to the expected changes on the macro-or micro levels) require further investigations.

At present day the existing regulating legislation not including budget, affirming the assessment of income through economic benefits, regulates actually the accounting of cash flows. These issues do not provide the reliability of controlling and analytical processes, and its financial activity, effective decision-making for the development of the budget. Exchange to NRASSB as a part of the strategy will allow removing discrepancy.

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