

DOI: 10.15276/ETR.01.2022.2
DOI: 10.5281/zenodo.7226579
UDC: 657.37
JEL: M41

ACCOUNTING ORGANIZATION OF FINANCIAL RESULTS: THE PROCEDURE FOR DETERMINATION, FORMATION AND IMPROVEMENT

ОРГАНІЗАЦІЯ ОБЛІКУ ФІНАНСОВИХ РЕЗУЛЬТАТІВ: ПОРЯДОК ВИЗНАЧЕННЯ, ФОРМУВАННЯ ТА УДОСКОНАЛЕННЯ

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Received 05.02.2022

Волющук Л.О., Селіванова Н.М., Драгомир Д.В. Організація обліку фінансових результатів: порядок визначення, формування та удосконалення. Науково-методична стаття.

Стаття присвячена організації обліку фінансових результатів з визначенням їх порядку, формування та удосконалення. Досліджено теоретичні основи організації обліку фінансових результатів: визначено економічний зміст та поняття фінансових результатів також за чинними нормативними документами; розглянуто підходи в трактуванні поняття «фінансові результати»; Розглянуто порядок визнання доходів і витрат та формування фінансового результату на підприємстві та формування та облік фінансових результатів за видами діяльності. Обґрунтовано пропозиції щодо удосконалення організації розвитку бухгалтерського обліку і контролю фінансових результатів діяльності підприємства: досліджено елементи облікової політики в частині організації обліку фінансових результатів підприємства, розроблена «Відомість, за якою здійснюється облік доходів і витрат для відображення фінансових результатів підприємства».

Ключові слова: фінансові результати, облік, організація, доходи, витрати, формування, контроль, облікова політика

Voloshchuk L.O., Selivanova N.M., Dragomir D.V. Accounting Organization of Financial Results: The Procedure for Determination, Formation and Improvement. Scientific and methodical article.

The article is devoted to the accounting organization of financial results with the definition of their order, formation and improvement. Theoretical bases of the accounting organization of financial results have been investigated: the economic maintenance and concept of financial results have been defined also according to the current regulatory documents; approaches in the interpretation of the concept of "financial results" have been considered; The procedure for recognizing revenues and expenses and the financial results formation at the enterprise and the financial results formation and accounting by type of activity have been considered. Proposals for improving the organization of accounting development and control over financial results of the enterprise activity have been substantiated: the accounting policy elements in the accounting organization of the enterprise financial results, the developed "Ledger for Accounting the Revenues and Expenses to Reflect the Enterprise Financial Results".

Keywords: financial results, accounting, organization, revenues, expenses, formation, control, accounting policy

In Ukraine the market economy is growing stronger and developing steadily every year. Together with it gains strength and competition as the main mechanism for the economic process regulation. In modern economic conditions each economic entity activity is the subject of attention of a wide range of market participants interested in the results of its functioning. In order to ensure the enterprise survival in modern conditions, management personnel should first of all be able to really evaluate the financial results, both their enterprise and existing potential competitors. Therefore, it is necessary to review the content of information, the financial results accounting requires some improvement, namely, to carry out additional subaccounts with the purpose of each activity concretization. On the basis of this, it is possible to determine that the problem of defining financial results is urgent and priority for Ukraine.

Analysis of recent research and publications

Such domestic specialists as Yu.O. Kostenko, L.I. Zhydieieva, K.O. Pinaieva, O.V. Nazarenko, R.V. Lukash, I.L. Tsiutsiak, N.M. Selivanova, Yu.V. Kovtunenکو, L.O. Voloshchuk and others dedicated their works to the study of the subject of financial results. But the issue of financial results formation at the enterprise is urgent and requires further research.

Unsolved aspects of the problem

A well-established accounting organization allows to accumulate, systematize and summarize the accounting data on revenues and financial results of

activity, which increases efficiency to solve the analytical accounting problems of revenues and financial results. The variety of forms for submission of such information, which comes to the accounting, allows to conduct the consolidated accounting of revenues and expenses directly on the basis of primary documents without their prior accumulation and generalization. Besides, there is a possibility to generate a large number of additional reports to obtain reliable information.

The aim of the article is to research and improve the tools for the accounting organization of the enterprise financial results.

The main part

Financial results are the most important characteristic of the enterprise economic activity. It determines competitiveness, potential in business cooperation, assesses to what extent the economic interests of the enterprise itself and its partners in financial and industrial relations are guaranteed.

The market relations development increases the responsibility and independence of the enterprise in the development and adoption of managerial decisions on ensuring their performance efficiency. The efficiency of production, investment and financial activity of the enterprise is expressed in the achieved financial results. In other words, characterizing the commercial organization efficiency in the reporting period, it is more correct to talk not about profit, but about the financial result. Business losses cannot be of a long-term nature because loss means a decrease in the capital invested by the owners, which, in the end, inevitably leads to liquidation of the given enterprise.

Nowadays the market of services provision, organizations of different branches have one goal to

achieve financial stability, which is achieved as a result of expenses reduction and the expedient application of economic resource properties. The received profit of the organization, influences its development and further stability in the market. The profit potential from the activity of the organization encourages its further development, namely new marketing moves elaboration, such as attraction of new investors, new products elaboration in a single variant, etc. as any modern enterprise, which does not stand on the spot, is organized, develops on the economic market, thus, with great potential comes closer to sustainability and as a result make a great contribution to our country's development.

The concept of profit is of great importance as it is the most important in the economy. The detailed research and rational use of profit results in the effectiveness of commercial calculation, pricing and other economic tools of the economic activity of the organization. Profit is considered as an important element in establishing the self-financing of the organization, and regulating revenues and expenses. The main goal of the economic activity of the organization is not only to obtain the greatest profit, but also to create all the conditions in order to increase the enterprise profitability.

The financial results of the enterprise activity are characterized by the sum of the received profit or losses and the profitability level (Figure 1). After the products sale, net income takes the form of profit. In quantitative terms, it represents the difference between pure output and total cost of sold products. It turns out that the more an enterprise sells profitable products, the more it gets profit, the better its financial condition.

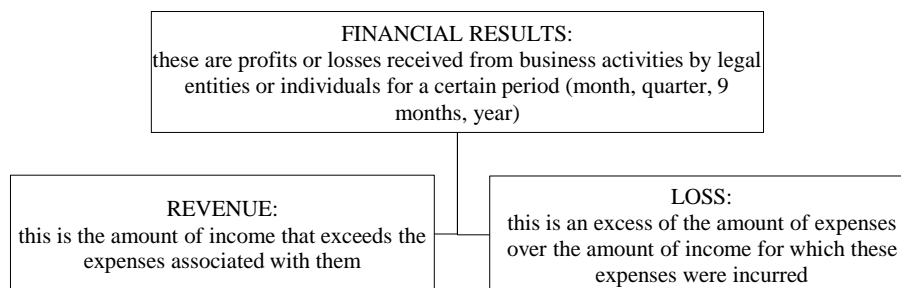


Figure 1. Financial Results Determination
Source: compiled by authors on materials [2].

In addition, the concept interpretation of "financial result" in accounting is generally divided into three main approaches, which are reflected in Figure 2. In plain language, the term "financial results" contains information about how much money the enterprise has received and how much expenses were incurred for such result. That is why this concept is still considered to be one of the key objects of scientific research in the sphere of accounting.

Of course, in the overall economic sense, the concept definition of financial results and their essence

is simpler, that is, to obtain a financial result, it is necessary to compare all revenues and expenses recorded during the reporting period. As a rule, revenues are considered consumer value of the produced products (works, services), and expenses, i.e. their actual value (cost price). Thus, we receive the profit when the enterprise production and economic activity is effective, in the opposite case we receive losses.

The financial result is in the role of absolute efficiency of the economic activity of the organization.

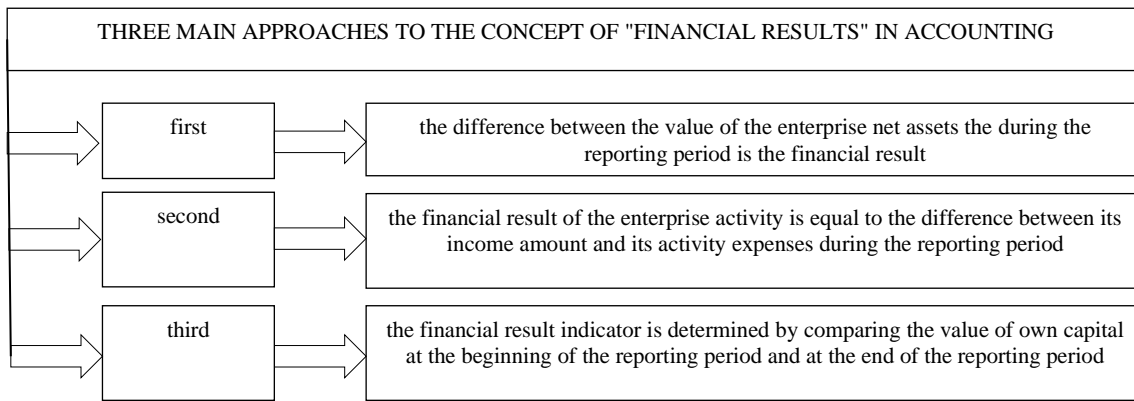


Figure 2. Three Main Approaches to the Concept Interpretation of "Financial Results"
Source: compiled by authors on materials [2-3].

The main indicator of the economic activity of the organization is profit which is the administrative part for the formation of the organization. Leading economists consider the definition of the economic content of the notion "the enterprise financial result" with varying degree of detail and in different aspects.

Thus, Yu.A. Kostenko, investigating financial tools for management of operational profit formation, allocates balance or total profit as the most important result of financial activity of the company [1].

Due to the transition to the market economy, a special act acquires an analysis of the enterprise profitability. This happened because after payment of taxes and fees on profits received by entrepreneurs of different forms of ownership, the management is

ordered to its own discretion and decides on what needs to spend it.

Long-term studies of recent years show that the issue of the enterprise financial results formation has always been and continues to be under the attention of numerous controlling bodies. The regulatory framework, which deals directly with accounting of financial results and undistributed profit (uncovered losses), is one of the important and pressing issues for today.

The term "financial results" in the domestic legislation is almost not considered, only with the help of separate normative-legal acts one can determine the economic essence of the concepts which directly relate to this definition (Figure 3).

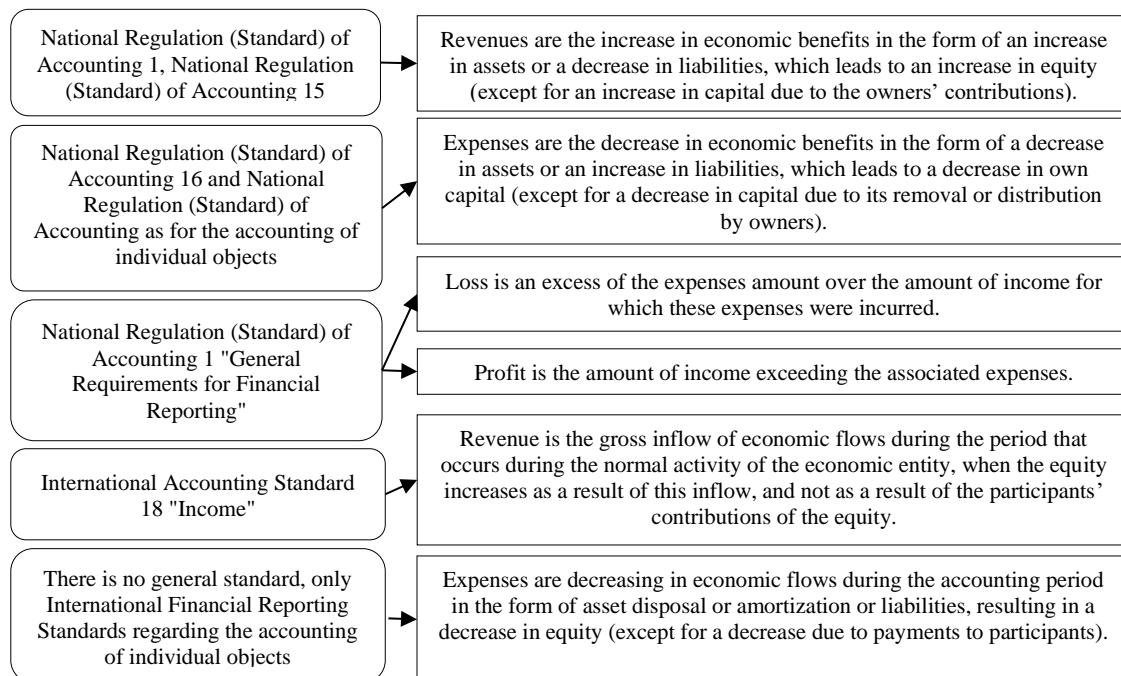


Figure 3. Determining the Financial Result Indicators by Effective Normative Documents
Source: authors' own development

As it can be seen from Figure 3, national and international standards have much in common to identify and recognize revenues and expenses. The

difference is that the definition for the notion of "revenue" for International Accounting Standard does not take into account the increase in assets and the

decrease in liabilities, but only considers the equity growth, which can influence the accounting method of economic transactions. With the definition of the concept of discrepancies "expenses" is almost not observed, so these concepts can be considered as close ones. However, the issue for classification of expenses and revenues in International Financial Reporting Standards is related to the questions of accountants' professional judgment. In this case, enterprises separate certain items of revenues and expenses for their own judgment, taking into account experience, accuracy, importance and the best and complete disclosure of information about their activities.

The Law of Ukraine "On Accounting and Financial Reporting in Ukraine" is one of the most important regulatory documents as it reflects the general methods, techniques and means of accounting in Ukraine and its direct regulation. The law regulates all the necessary initial documents, including the regions, so the using the mentioned regulatory document is extremely necessary for all enterprises. By means of the general requirements defined in the law it is possible not only to correctly prepare financial statements, but also to provide a reliable display of information about revenues, expenses and financial results.

Another important issue is the taxation of the enterprise profit, which is solved by introducing the accountant to the Tax Code – another important regulatory document, which states that the profit tax is a tax, which requires detailed study in the further accounting and financial reporting.

National accounting regulations (standards) are officially approved by the Ministry of Finance of

Ukraine and reflect the methodological principles of forming information on revenues and expenses of the enterprise.

The International Financial Reporting Standards and Conceptual Framework for the Preparation and Submission of Financial Reports are effective tools for accounting in Ukraine, which help to improve the clarity and transparency of information.

Using these regulatory documents helps to form correct recognition of revenues and expenses, to provide an estimation of assets and obligations, which allows not only to compare the management efficiency with the purpose of development of appropriate managerial decisions.

The financial results formation takes place on the basis of grouping of the enterprise revenues and expenses by the types of activity. Since the revenues and expenses of the activity are reflected by the activity types on the respective accounts of 7 and 9 classes, the financial results of the current reporting period are formed on separate sub-accounts of the account 79 "Financial Results" by the activity types. Due to this, the accounting receives information about financial results by activity types, i.e. by the aggregate of economic homogeneous operations.

For accounting and generalization of information about the financial results of the enterprise the account 79 "Financial Results" is appointed. According to the credit of the account 79 "Financial results" are shown the amounts in the order of closing accounts of income accounting, on the basis of the debit – amounts in the order of closing accounts of expenses accounting, and also the amount of accrued profit tax.

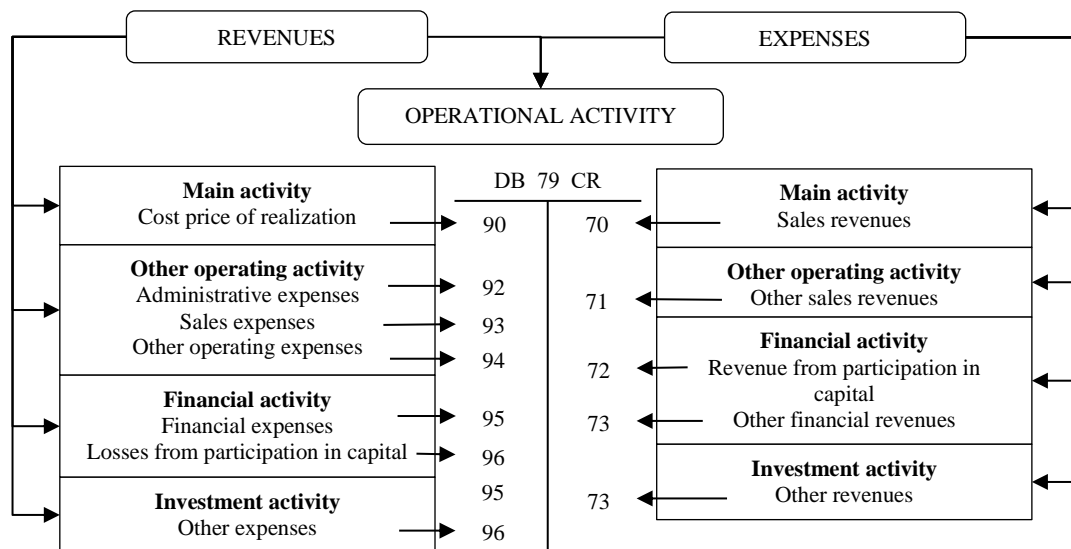


Figure 4. Procedure of Recognizing Revenues and Expenses and Financial Result Formation at the Enterprise

Source: authors' own development

The enterprise provides for the accounting of business operations in accordance with the chart of accounts for assets, capital, liabilities, business operations of enterprises and organizations. Therefore, it will be very important to consider sub-accounts 79 of the "Financial results" account, as each activity must

be related to the corresponding sub-account. Let's consider Figure 4 in more detail [6, 10].

Account 79 "Financial Results" has the following sub-accounts:

- 791 "The Operational Activity Result";
- 792 "The Financial Transactions Result";

— 793 "Other Activity Result".

The sub-account 791 "The Operational Activity Result" determines the profit (loss) from operating activity of the enterprise. The revenues amount from the sale of finished products, goods, works, services and other operating activities (accounts 70 "Sales Revenues", 71 "Other Operating Revenue") is reflected on the sub-account credit in the order of closing the accounts, the amount in the order of closing the accounts is reflected on the debit cost of finished goods sold, goods, works and services, administrative expenses, selling expenses, other operating expenses (90 "Sales Cost Price", 92 "Administrative Expenses", 93 "Sales Expenses", 94 "Other Operating Expenses").

The sub-account 792 "The Financial Transactions Result" determines the profit (loss) from financial operations of the enterprise. The sub-account credit reflects the write-off of the amount in the order of

closing the accounts of capital gains and other financial income, the debit, i.e., the write-off of financial expenses from accounts 95 "Financial Expenses" and 96 "Loss of Equity Participation".

The sub-account 793 "Other Activity Result" determines the profit (loss) from other activity of the enterprise. The credit of the account reflects the write-off of the amount in the order of closing the accounts of revenues from investment and other activities of the enterprise, the debit-write-off of expenses from account 97 "Other Expenses". Assignment of revenues and expenses to financial results is made out by accounting department calculation. Certificates and calculations of accounting also serve to reflect the accumulation of financial results of various activities and enrolment in retained profit (loss). More detailed formation of financial results by type of activity at the enterprise is shown in Figure 5.

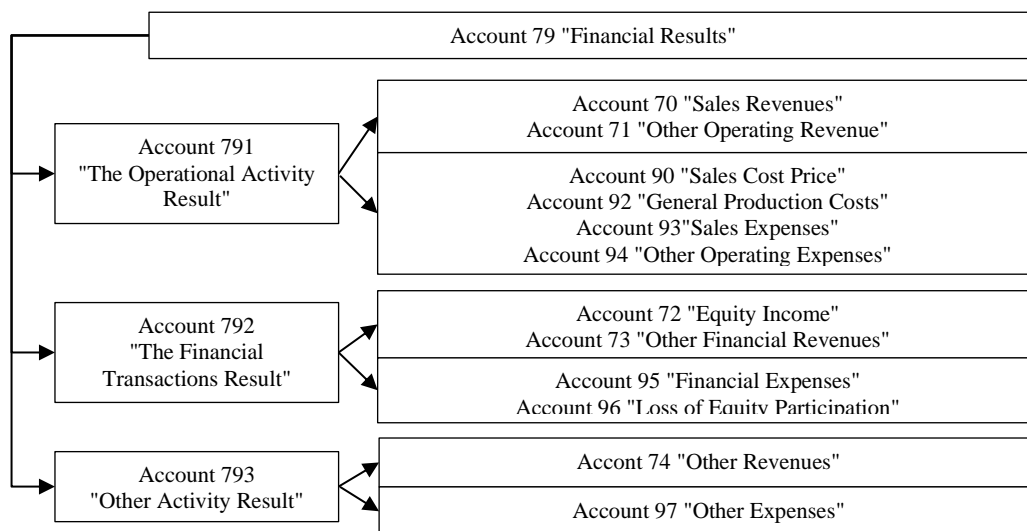


Figure 5. The Financial Results Formation by the Activity Types at the Enterprise
Source: compiled by authors on materials [6, 10].

The financial result of the enterprise depends on the disclosure in the accounting policy of such major objects as revenues and expenses of the reporting period. The relationship between these major objects is that the change in the size of one of them leads to the change of another and can significantly affect the enterprise financial results.

In addition, the rational choice of the accounting policy will remain an important issue. This will include elements of accounting policies in the organization of accounting for expenses and revenues of the enterprise etc. All of the above-mentioned issues have a significant influence on the financial result formation, and accordingly on the financial condition of the investigated enterprise. Therefore, it will be

appropriate to consider all possible ways of influence on the financial result and introduce appropriate changes in accounting policy if they have an irrational influence.

The accounting policy objects concerning formation and accounting of financial results are revenues, expenses and own financial results, elements are a combination of methods and accounting procedures concerning the financial results accounting of the enterprise activity. The accounting policy elements apply to all accounting objects without exception, and therefore affect financial results. The accounting policy elements in the part of the accounting policy organization of the enterprise are presented in Table 1.

Table 1. Accounting Policy Elements in the Part of Accounting Organization of the Enterprise Financial Results

Elements of the accounting policy object	Alternative expenses accounting options
1	2
Expenses tracking	— identification and recognition of expenses; — the articles composition of general production costs calculation of products;

Continuation of Table 1

1	2
	<ul style="list-style-type: none"> — list of variable and permanent general production costs; — procedure and basis for distribution of general production costs; — the choosing the method of reflecting financial expenses.
Choosing account category for expenses tracking	<ul style="list-style-type: none"> — with using the accounting records of class 8 "Expenses by Elements"; — with using the accounting records of class 9 "Types of Activity"; — with using the accounting records of classes 8 "Expenses by Elements" and 9 "Types of Activity".
Calculation methods of production cost	<ul style="list-style-type: none"> — custom; — preliminary; — regulatory.
Distribution method of general production costs (definition of the distribution base)	<ul style="list-style-type: none"> — work hours; — salary; — scope of activity; — direct expenses.
List and composition of variable and permanent general production costs	It is established by the enterprise independently depending on specificity production
List of objects expense tracking, objects of calculation and calculation units	<p>It is established by the enterprise independently based on branch peculiarities and management needs. The objects can be determined by:</p> <ul style="list-style-type: none"> — types of production; — the enterprise units; — responsibility centres; — types of activity.
List and composition of sales revenues	<p>Revenues for each classification group are established by the enterprise, based on the peculiarities of the enterprise activity.</p> <p>The list and composition of the sales revenues, taking into account their specificity, should be divided into:</p> <ul style="list-style-type: none"> — revenues from sales of finished products; — revenues from goods sales; — revenues from service provision (work execution).
The revenue evaluation from rendering services and works performance on the balance sheet date	<p>To evaluate the revenue from service provision and works performance on the balance sheet date, the enterprise may use one of the following alternatives:</p> <ul style="list-style-type: none"> — method of evaluating the degree of operations completion; — method of depreciation.

Source: authors' own development

The process of accounting computerization allows to accumulate, systematize and generalize accounting data on revenues and financial results of activity in automatic mode, which increases efficiency to solve problems of analytical accounting of revenues and financial results.

Ledger for accounting the revenues and expenses to reflect the financial results of the enterprise

Tax payer: _____
(Surname, Name, Patronymic (if available))

Date (day, month, year)	Amount of revenue received from economic activity or independent professional activity (UAH, kopyok)	Amount of money returned to buyers (customers) and/or goods subscription (works, services) (UAH, kopyok)	The total amount of earned revenue, which is subject to declaration (UAH, kopyok) (Group 2 – Group 3)	Expenses related to economic activity or conduct of independent professional activity, which are documented (UAH, kopyok)				Net taxable revenue (UAH, kopyok) (Group 4, 6, 7, 8, 9, 10)
				document details confirming the expenses incurred	expenses of purchasing goods and material values sold/used in production of products, goods or for use during the implementation of independent professional activity	expenses on payment of taxes, fees, single contribution for compulsory state social insurance, payments, for obtaining licenses, permits	depreciation charges	
1	2	3	4	5	6	7	8	9

Figure 6. Ledger for Accounting the Revenues and Expenses to Reflect the Financial Results of the Enterprise

Source: authors' own development

In addition, there is a possibility to generate a large number of additional reports to obtain reliable information.

The variety of forms for submission of such information, which comes to the accounting, allows to conduct the consolidated accounting of revenues and expenses directly on the basis of primary documents without their prior accumulation and generalization.

Therefore, it will be appropriate to develop the developed "Ledger for Accounting the Revenues and Expenses to Reflect the Financial Results of the Enterprise" Figure 6.

In general, in addition to the above-mentioned proposals, during the accounting of the financial result must be carried out analysis of the current state and identification of the most significant external and internal factors that have influenced the change of the financial result.

Only through the current analysis, the enterprise managers will be able to develop concrete measures to achieve the planned and expected values.

Conclusions

Thus, the financial result is rather complex and multi-dimensional category.

The information on the activity results is presented in the enterprise financial reports and is generally accessible information for determining the level of liquidity, solvency and financial stability of the enterprise. The main directions for improving the financial results accounting of activity are introduction of new accounts of the third order of account 79 "Financial Results" with corresponding substantiation in accounting policy, using and developing ledger of financial results accounting for generalization of accounting information, review of the content of accounting policy and its further improvement, process of accounting computerization, as well as the implementation of the current analysis of the financial condition of the enterprise with the purpose of concrete measures development for achievement of the planned financial result.

Abstract

The article is devoted to the accounting organization for financial results with the definition of their order, formation and improvement. Theoretical bases of the account organization of financial results have been investigated: the economic maintenance and concept of financial results have been defined also according to the current regulatory documents; approaches in the interpretation of the concept of "financial results" have been considered; The procedure for recognizing revenues and expenses and the formation of financial results at the enterprise and the formation and accounting of financial results by type of activity have considered. Proposals for improving the organization of accounting development and control over the enterprise financial results have been substantiated: the accounting policy elements in the accounting organization of the enterprise financial results, the developed "Ledger for Accounting the Revenues and Expenses to Reflect the Financial Results of the Enterprise".

Of course, in the general economic sense, the financial results definition and their essence is simpler, i.e., in order to obtain a financial result, it is necessary to compare all the revenues and expenses recorded during the reporting period. As a rule, revenue is considered as the consumer value of manufactured products (works, services), and expenses – their actual value (cost). Thus, we get a profit when the production and economic activities of the enterprise are efficient, otherwise we get losses. The financial result acts as the absolute efficiency of economic activity of the organization. The main indicator for economic activity of the organization is the profit, in relation to which is a fundamental part of forming the organization. Thus, the financial result is a rather complex and multidimensional category. Information on the activities results is reflected in the enterprise financial statements and is publicly available information to determine the level of liquidity, solvency and financial stability of the enterprise. The main directions for improving the accounting of financial results are introducing new accounts of the third order of account 79 "Financial Results" with appropriate justification in accounting policy, use and development of accounting information for financial results to summarize accounting information, review the accounting policy content and its further improvement, accounting legalization, as well as the current analysis of the enterprise financial condition in order to develop specific measures to achieve the planned financial result.

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Посилання на статтю:

Voloshchuk L.O. Accounting Organization of Financial Results: The Procedure for Determination, Formation and Improvement / L.O. Voloshchuk, N.M. Selivanova, D.V. Dragomir // Економіка: реалії часу. Науковий журнал. – 2022. – № 1 (59). – С. 14-21. – Режим доступу до журн.: <https://economics.net.ua/files/archive/2022/No1/14.pdf>. DOI: 10.15276/ETR.01.2022.2. DOI: 10.5281/zenodo.7226579.

Reference a Journal Article:

Voloshchuk L.O. Accounting Organization of Financial Results: The Procedure for Determination, Formation and Improvement / L.O. Voloshchuk, N.M. Selivanova, D.V. Dragomir // Economics: time realities. Scientific journal. – 2022. – № 1 (59). – P. 14-21. – Retrieved from <https://economics.net.ua/files/archive/2022/No1/14.pdf>. DOI: 10.15276/ETR.01.2022.2. DOI: 10.5281/zenodo.7226579.

