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CONSTRUCTIVENESS OF ACCOUNTING PRINCIPLES SYSTEM

Abstract. The article reveals philosophical understanding of the «principle» notion, as well as scientific approaches to the interpretation and differentiation of accounting principles. The structural composition of the principle system has been determined, which made it possible to identify internal determination links, the determining role of the principles-assumptions that serve as the structural «foundation», and the original nature of the principles-requirements that act as «pillars» and provide limiting mechanisms for the principles-assumptions implementation in order to accomplish tasks and achieve the aim of accounting. Based on a definite approach to understanding and differentiating the accounting principles, the «foundation» principles or principles-assumptions are continuity and autonomy that are characterized by long-term permanence with regard to composition and inertia in changing the requests of users of accounting information. Principles-requirements are characterized by volatility in quantity and composition, and those principles are discussed a lot. Since these principles are a limiting framework that ensures the formation of useful accounting information and reporting, scientists are trying to «design» an optimally effective system of principles that are subsequently legitimized at the state and world level. Proceeding from the principles system structure, it is possible to predict the change in the usefulness of accounting information. It has been established that such changes would be manifested in the shift of the usefulness targeting, that is, an increase in the degree of satisfaction of information needs of some users would be effected on account of reducing the satisfaction of others. So, in the long run, it is possible to predict other changes in the principles-requirements, including the return to the cancelled ones, depending on the priority of the users' interests. As to the principles-assumptions, there are no preconditions for their change or doubts about the relevance of existence for today. Changing these fundamental principles is possible only in the context of changing the accounting paradigm and will cause the unconditional need to build new principles-requirements.

Keywords: accounting principles, principles-assumptions, principles-requirements, statements.

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КОНСТРУКТИВНІСТЬ СИСТЕМИ ПРИНЦИПІВ БУХГАЛТЕРСЬКОГО ОБЛІКУ

Анотація. Розкрито філософське розуміння поняття «принцип», а також наукові підходи до трактування і розмежування принципів бухгалтерського обліку. Визначено конструктивну будову системи принципів, що дало можливість ідентифікувати внутрішні детермінаційні зв'язки, визначальну роль принципів-припущень, які виступають «фундаментом» конструкції, і похідний характер принципів-вимог, що виконують роль «опор» та передбачають обмежувальні механізми реалізації принципів-припущень задля виконання завдань і досягнення мети бухгалтерського обліку. Виходячи з визначеного підходу до розуміння і розмежування принципів бухгалтерського обліку, «фундаментними», або принципами-припущеннями, визнано безперервність та автономність, які характеризуються довготривалою перманентністю щодо складу та інертністю щодо зміни запитів користувачів облікової інформації. Принципи-вимоги характеризуються волатильністю кількості та складу, і саме щодо них тривають дискусії. Оскільки ці принципи є обмежувальними рамками, що забезпечують формування корисної облікової інформації та звітності, то вчені намагаються «конструювати» оптимально ефективну систему принципів, які в подальшому легітимізуються на державному і світовому рівнях. Виходячи з конструктивної будови системи принципів, можна прогнозувати зміну корисності облікової інформації. Установлено, що такі зміни будуть проявлятися у зміщенні адресності корисності, тобто зростання ступеня задоволення інформаційних потреб одних користувачів відбуватиметься за рахунок зниження рівня задоволення інших. І в довгостроковій перспективі можна прогнозувати й інші зміни принципів-вимог, у тому числі й повернення до скасованих, залежно від пріоритетності інтересів користувачів. Щодо принципів-припущень, то на сьогодні не існує передумов їхньої зміни або сумнівів щодо актуальності існування. Зміна цих фундаментних принципів можлива лише в умовах зміни парадигми бухгалтерського обліку і спричинить безумовну необхідність побудови нових принципів-вимог.

Ключові слова: принципи бухгалтерського обліку, принципи-припущення, принципи-вимоги, звітність.

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КОНСТРУКТИВНОСТЬ СИСТЕМЫ БУХГАЛТЕРСКОГО УЧЕТА

Аннотация. Раскрыты философское понимание понятия «принцип», а также научные подходы к трактовке и разграничению принципов бухгалтерского учета. Определено конструктивное строение системы принципов, что позволило идентифицировать внутренние детерминационные связи, определяющую роль принципов-допущений и производный характер принципов-требований. Такой подход определяет долгосрочность перманентности состава принципов-допущений и их инертности относительно изменений запросов пользователей учетной информации, а также волатильность количества и состава принципов-требований. Определенное конструктивное строение системы принципов позволяет прогнозировать смещение адресности полезности учетной информации при изменении принципов-требований. Относительно принципов-допущений установлено, что их изменение возможно только в условиях смены парадигмы бухгалтерского учета и вызывает безусловную необходимость построения новых принципов-требований.

Ключевые слова: принципы бухгалтерского учета, принципы-допущения, принципы-требования, отчетность.

Формул: 0; рис.: 1; табл.: 1; библи.: 17.

Introduction. Reforming the whole system of economic relations of Ukraine, aimed at adapting the normative documents of the European Union, leads to significant changes in the accounting system. The most significant changes were made to the Law of Ukraine «On Accounting and Financial Reporting in Ukraine». It should be noted that one of the important changes is to clarify the list of accounting principles. Exclusion of the principles of prudence, historical (actual) cost and periodicity leads to a change in the philosophy of accounting and reporting the property and results of the enterprise.

At the same time, it is important to recognize that the modification of the accounting principles system should not be chaotic. That is why it is necessary to critically understand the content of the accounting principles, their composition, roles, as well as the definition of the constructive composition of internal interconnections.

Analysis of research and problem statement. The study of accounting principles has been given attention by foreign scientists, including V. Paton, T. Sanders, G. Hetfield, A. Moore, F. Wood, C. Larson, P. Miller, E. Hendricksen, M. Van Breda, R. Anthony, G. Rice, J. Betge, M. Kutter, J. Sokolov, and domestic scientists such as F. Butinets, M. Bilukha, Y. Veriga, S. Golov, A. Zagorodniy, L. Kindratska, S. Kuznetsova, V. Len, A. Ozeran, M. Pushkar, A. Raboshuk, V. Shvets, M. Shigun and others. Recognizing the works of the scientists-economists in the theoretical and practical plane, it is necessary to state the ambiguity of understanding of the accounting principles, which determines the need for a thorough study of the accounting principles as a systematic methodological basis.

The purpose of the article is a retrospective study of the essence and composition of the accounting principles, as well as establishment of the construction of their interconnections, which is a determining characteristic of the accounting methodology systematic development.

Research results. The word «principle» comes from the Latin language (principium — the beginning, the basis) and means the fundamental idea that penetrates the whole system of knowledge and subordinates it. Aristotle in his works *Prior Analytics* and *Posterior Analytics* believed that systematic knowledge comes from a set of defined principles that must meet the following criteria: they are universal, necessary, do not require proof; formulated on the basis of experience using common sense; each discipline has its own principles [1, p. 2]. Thomas Blundeville in *The Art of Logic* (1617) considered the principles as «true judgments that have confidence in themselves and do not require any other evidence» [2, p. 163].

Réne Descartes gave great importance to the starting points or principles of knowledge. According to his theory, set out in the work *Meditationes de prima philosophia* (1641) and *Principia Philosophiae* (1644), the principles must first be so clear and self-evident that, with careful

consideration, the human mind would not be able to doubt their truth, and second, the knowledge of everything else should depend on them [3, p. 62].

The well-known economist Irving Fisher emphasized the «convention» and «foundational» principle, describing it formally: «If A is correct, then B is also correct» (Elementary Principles of Economics, 1912) [4]. Paul Scholten in his *Algemeen deel* (1931) stated the evidence of the principles: «the principle is a statement, which is for us — people of a certain time living in a certain country with a certain system of law — immediately evident» [5, p. 251].

Consequently, we can state the slight variation of the views of leading philosophers on the concept of principle, which gave it the value of the initial provisions of any theory or a doctrine.

In the modern reference literature (encyclopedias, dictionaries), the meaning of the concept of «principle» differs little from its original meaning, but the Cambridge, the Oxford and the Merriam-Webster dictionaries, apart from fundamentalism, distinguish the criterion of «ideology» (assumption, non-proof statement), which implies their systemicity, i.e., interconnectedness and interdependence. Consequently, we will proceed precisely from such an interpretation of the principles, noting that the principles of accounting not only form the basis of theoretical (theoretical and methodological) knowledge, but also serve as a basis for the development of specific accounting rules, enshrined in the standards, guidelines and regulations, which standardize the practice of accounting (empirical level).

The first attempts to formulate the accounting principles were made in the 30's of the twentieth century, when the American Association of Accountants (AAA) began to develop standards. Its head, W.A. Paton, systematized and substantiated the well-known provisions, «gave them the so called status of principles, to deduct from them all subsequent rules of accountancy and accounting» [6, p. 31].

A further step in the study of the principles by American scientists was the scientific work of Thomas Henry Sanders, Henry Rand Hathfield and Underhill Moore «A Statement of Accounting Principles», 1938. Based on the results of the research, the scientists identified three groups of principles: general principles, income statement principles, balance-sheet principles [7, p. 113-116].

Frank Wood justifies the necessity to form the accounting principles by the desire for objectivity, which can be ensured by «a set of rules that underlie the methods for registering business operations». Some of them are known as «fundamental accounting concepts and are implemented by their inclusion in the accounting standards issued by the accounting authorities» [8, p. 106].

Despite the significant theoretical and practical heritage, understanding of the accounting principles is not unanimous. Often they are defined by the notion of a «rule», «position», «basement», supplementing content with the words «fundamental», «main», «fundamental», «basic». However, A.V. Raboshuk does not see the possibility of identifying principles and rules, «since the characteristic feature of the rules is the regulation of certain actions with a significant degree of detail requirements. The rules are changed or adjusted in order to correspond them to real economic conditions, the nature of the reflection of different accounting and economic situations» [9, p. 25]. In our opinion, the semantics of explanatory words gives an opportunity, with a certain degree of conditionality, to state their synonymity. The necessity of this is due, first of all, to the terminological confusion that arose in the study of theoretical and methodological principles of building a system of accounting by different authors. As for the criterion of «variability», then, as rightly noted by M.I. Kutter, «unlike the starting points of the natural sciences — physics, chemistry, mathematics, accounting principles are developed by people and may not act in the changing economic situation», which causes their forced review and adjustment.

The composition and interpretation of the principles developed under the influence of various circumstances, but their existence should always be subordinated to the implementation of tasks and the achievement of the purpose of accounting, and the existing set of principles should form a mutually interconnected and internally non-contradictory system. Investigating the latter, Jörg Betge noted that the system of principles «is characterized on the one hand by the fact that certain principles exercise certain influence on one another and cannot be considered in isolation;

on the other hand — there are no principles subordinated to each other». This interdependence, complementarity or limitation of the principles, and the lack of dominance of certain accounting principles, are defined as the «principle of the Eiffel Tower», which illustrates how separate «pillars» (principles) support the «building» of annual accounts, and the completeness and bearing capacity of the system («Eiffel tower») is achieved only when certain principles are capable of supporting the whole system and no significant «pillar» is rejected [10, p. 51].

In the scientific literature, the authors distinguish a large number of accounting principles, the most common of which are: consistency, accrual and matching income and expenses, autonomy (property separation, relevant reporting unit), prudence (caution, conservatism), consistency, money measurement (of a nominal monetary unit), historical (actual) cost, prevalence of the essence over the form, periodicity, full disclosure (explanation). Separate principles, highlighted by scholars [11, p. 93–103], are considered in the «classic» domestic methodology of accounting as elements of the method: documenting, duality (double entry), inventory, balance generalization, generalization by reporting, evaluation, and estimation. There is also a mix of principles and criteria for the quality of accounting information (timeliness, clarity, comparability, relevance, apprehensibility, verifiability) [12, p. 3–13]. Based on the understanding of the principle as a fundamental position, which is the basis for the reflection in the accounting and reporting of the subject of accounting, it is inappropriate to include in the principles the instruments of reflection of the subject (elements of the method) and qualitative characteristics of the «product» of the accounting system (accounting information). However, we admit and confirm the «variability» of the accounting principles, while maintaining the inviolability of determination links.

Considering the accounting as a system and supporting the views of Jörg Betge on its constructiveness (the principle of the Eiffel Tower), we believe that the stability of the system should be ensured not only by the «pillars», but also by the «foundation». Given the «artificial» creation (unnatural) of science, such a «foundation» are the agreed assumptions that are accepted by scholars as the starting point of the accounting methodology, that is, the principles-assumptions. And the principles that impose restrictive mechanisms for implementing the principles-assumptions for fulfilling tasks and achieving the goals of the accounting are «the pillars of the Eiffel Tower», that is, the principles-requirements (Fig. 1).

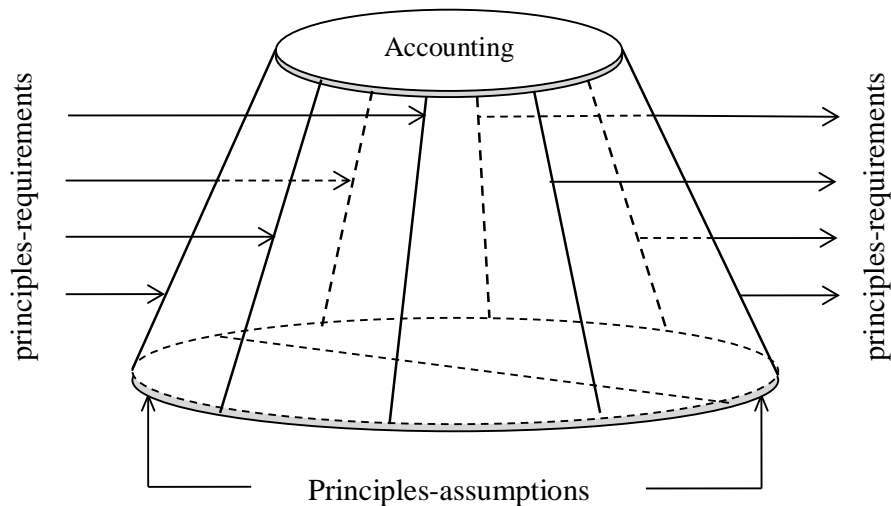


Figure 1. Constructive principles of accounting

Source: Developed by the authors

Based on a definite approach to understanding and differentiating the accounting principles, the «foundation» principles or principles-assumptions are continuity and autonomy that are characterized by long-term permanence with regard to composition and inertia in changing the

requests of users of accounting information. Principles-requirements are characterized by volatility (variability) in quantity and composition, and those principles are discussed a lot. Since these principles are a limiting framework that ensures the formation of useful accounting information and reporting, scientists are trying to «design» an optimally effective system of principles that are subsequently legitimized at the state and world level.

Analysing the composition and characteristics of the principles, it is appropriate to proceed from the provision that the information needs of users are met by providing useful information in the form of a system of indicators generated by the accounting system, i.e. reporting. Different types of reporting (financial, managerial, tax, statistical, etc.) are just a different combination of accounting data, which are formed according to common principles. In accordance with the logical law of «sufficient grounds», we can state the conformity of the principles put forward to the reporting with the principles of accounting.

The legitimisation of agreed scientific views on the principles of accounting is implemented in the Conceptual Framework of Financial Statements [13], International Financial Reporting Standards [14], Directive 2013/34/EC [15], the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» [16, 17] (Table 1).

Table 1

Principles of accounting

Principle	Conceptual Framework for Financial Reporting, IFRS	Directive 2013/34/EC	Law of Ukraine «On Accounting and Financial Reporting in Ukraine»	
			before 01.01.2018	after 01.01.2018
Prudence	-	+	+	-
Full disclosure	+	-	+	+
Autonomy of the enterprise	-	-	+	+
Consistency	+	+	+	+
Going concern	+	+	+	+
Accruals (and matching income and expenses)	+	+	+	+
Prevalence of the essence over the form	+	+	+	+
Historical (actual) cost	+	+	+	-
Money measurement	-	-	+	+
Periodicity (time period)	+	-	+	-
Correspondence of the opening balance sheet to the closing balance sheet of the previous year	-	+	-	-
Separate valuation of assets and liabilities	+	+	-	-
Prohibition of the set-offs between assets and liabilities, income and expenses	+	+	-	-
Comparability	+	-	-	-

Source: created by authors on a base on [13], [14], [15], [16], [17].

By transposing the provisions of the Directive 2013/34/EC, from 2018, the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» was amended, and the amendments provide for exclusion of principles of prudence, historical cost and periodicity from the list of principles of accounting. Accordingly, these principles-requirements have become variational, as the possibility of their application as «other principles» is foreseen for enterprises that apply IFRS. Based on the constructive structure of the system of principles, it is possible to predict the change in the usefulness of accounting (reporting) information. Such changes will most likely be manifested in shifting utility targeting, that is, an increase in the degree of satisfaction of the information needs of some users will occur by reducing the satisfaction of others. And in the long run, it is possible to predict other changes in the principles-requirements, including the return to those cancelled, depending on the priority of the interests of users. As to the principles-assumptions, there are no preconditions for their change or doubts about the relevance of existence for today. Changing these fundamental principles is possible only in the context of changing the paradigm of accounting and will cause the unconditional need to build new principles-requirements.

Conclusions. The results of the study made it possible to formulate the following conclusions:

1. Retrospective analysis of understanding the essence of the concept of «principle» and accounting principles, their composition and role showed ambiguity of the views of scientists-economists of both the world community and domestic researchers. It is determined that the artificiality of the science of accounting causes the possibility of changing its principles under the influence of external economic factors.

2. The understanding of the principles of accounting as a fundamental position, which is the basis for the reflection in accounting and reporting of the subject of accounting, is proposed. At the same time, it is noted that the set of principles should form an interconnected and internally contradictory system. At the same time, the «variability» of the accounting principles is allowed and confirmed, while maintaining the inviolability of determination links.

3. The accounting sustainability is based on the constructive structure of its system of principles. It is determined that the «foundation» of accounting are the principles-assumptions — continuity and autonomy, adopted by scientists as the starting point of the accounting methodology and characterized by permanence of composition and inertia in relation to the change of requests of the account information users. And the principles that are characterized by the variability of the number and composition and provide restrictive mechanisms for the implementation of the principles-assumptions are principles-requirements.

4. Based on the constructive structure of the system of principles, it is established that the change in the usefulness of accounting information in the future will be manifested in the shift of its targeting, that is, the increase in the degree of satisfaction of information needs of some users by reducing the level of satisfaction of others. In the long run, other changes in the principles-requirements, including the return to those cancelled, depending on the priority of the interests of users, are possible. It is emphasized that for today there are no preconditions for changing the principles-assumptions or doubts about the relevance of their existence, and the only condition for their revision is the change in the accounting paradigm.

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