

## Artículo de investigación

**Accounting policy the system of enterprise economic security**

Учетная политика системы экономической безопасности предприятия

Política contable del sistema de seguridad económica empresarial

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**Marina E. Vasilenko**<sup>98</sup>**Natalya Yu. Titova**<sup>99</sup>**Abstract**

The current realities are conditioned by the fact that the macroeconomic policy is constantly changing, which makes a direct impact on the financial and economic life of each economic entity. The economic security of each organization depends on a properly formulated policy for accounting, taxation and the development of contracts with counterparties. The relevance of the chosen topic is conditioned by the fact that the accounting policy for accounting purposes is one of the tools ensuring the economic security of an enterprise. The article discusses the tasks assigned to the accounting policy, organizational and technical trends of the accounting policy, assumptions during accounting policy development, the main trends of accounting policy development, and also presents the conclusions.

**Key Words:** Accounting, accounting policy, legal regulation, economic security, accounting policy factors, non-current assets, inventories, inventory control, workflow, accounting data users.

**Аннотация**

Нынешние реалии обусловлены тем, что макроэкономическая политика постоянно меняется, что оказывает непосредственное влияние на финансово-экономическую жизнь каждого субъекта хозяйствования. Экономическая безопасность каждой организации зависит от правильно сформулированной политики учета, налогообложения и разработки договоров с контрагентами. Актуальность выбранной темы обусловлена тем, что учетная политика для целей бухгалтерского учета является одним из инструментов, обеспечивающих экономическую безопасность предприятия. В статье рассматриваются задачи, поставленные перед учетной политикой, организационные и технические направления учетной политики, допущения при разработке учетной политики, основные направления развития учетной политики, а также представлены выводы.

**Ключевые слова:** бухгалтерский учет, учетная политика, правовое регулирование, экономическая безопасность, факторы учетной политики, внеоборотные активы, товарно-материальные запасы, управление запасами, рабочий процесс, учет данных пользователей.

**Resumen**

Las realidades actuales están condicionadas por el hecho de que la política macroeconómica cambia constantemente, lo que tiene un impacto directo en la vida financiera y económica de cada entidad económica. La seguridad económica de cada organización depende de una política adecuadamente formulada para la contabilidad, los impuestos y el desarrollo de contratos con las contrapartes. La relevancia del tema elegido está condicionada por el hecho de que la política contable para fines contables es una de

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las herramientas que garantizan la seguridad económica de una empresa. El artículo analiza las tareas asignadas a la política contable, las tendencias organizativas y técnicas de la política contable, los supuestos durante el desarrollo de la política contable, las principales tendencias del desarrollo de la política contable, y también presenta las conclusiones.

**Palabras clave:** Contabilidad, política contable, regulación legal, seguridad económica, factores de política contable, activos no corrientes, inventarios, control de inventario, flujo de trabajo, usuarios de datos contables.

## Introduction

The possibility of joining the process of integration into the international economic system is becoming the most important factor of production efficiency increase, therefore Russia pays great attention to the development of foreign economic relations. A firm development beyond the Russian market, the establishment of business relations with foreign companies, and the organization of joint ventures entail the need to ensure economic security (Sazonov & Dyshlovoi, 2018; Terentyeva et al., 2018; Terentyeva & Korneyko, 2017; Osipov et al., 2017; Niranjana, 2016;). In order to ensure the economic security of any enterprise, it is necessary to determine the most important, and most significant management tool. One of such tools is accounting policy, which by its importance should determine the right approach and develop those norms and standards in the legal framework, in the rules and methods of accounting that will facilitate the correct management decisions. This causes the high relevance of the research concerning the methods improving the preparation of accounting policies. Accounting policy is one of the main economic documents of an enterprise per se, which regulates not only the organization of accounting, but also determines the economic security of an enterprise. As the subject of study, accounting policies are reflected in the writings of such (Sakhchinskaya & Nizhegorodtseva, 2015; Druzhilovskaya & Korshunova, 2019; Sohrabi, 2017; Polenova, 2017; Druzhilovskaya & Korshunova, 2016; Jinadu et al., 2017; Kheirabadi & Mirzaei, 2019. At that, despite the significant contribution of these scholars to the development of accounting policy preparation issue, the practical aspects of its development and improvement still remain insufficiently studied. The main scientific problem is that commercial organizations approach the preparation of this document formally and do not take into account the high strategic purpose of accounting policy as the basis for the well-being of its economic security.

In connection with the abovementioned, the purpose of this study is to develop the directions

to improve the methodology forming the accounting policies of economic entities. The objectives of the study include the determination of the role and the factors of accounting policy development among economic entities, as well as the development of recommendations on the organization, techniques and methods of its preparation. Thus, the theoretical significance of this study is to systematize the legal regulation of accounting policy in the accounting system, as well as to illustrate the role of accounting policy in the economic security of an enterprise. The practical significance of the work is in the proposed measures on accounting policy preparation improvement that can be used in the financial and business activities of a commercial organization.

## Main part

Economic security is the rational use of all available resources for the purpose of their effective use. Risk can be considered as one of security tools. Thus, the issue arises about the ways of this risk prevention. Even if the risk is present, it is necessary to develop the measures for its reduction. Economic security is achieved only by risk reduction. The combination of certain procedures can help reduce risk.

Economic security is based on the following fundamental components: financial and legal components, conditioned by the level of the accounting process organization and the quality of all aspects record concerning financial and economic activities. The accounting system creates an information base for continuous monitoring of the business state diagnosis in order to manage its economic security. In particular, the accounting policy is a self-sufficient document that contributes to the economic security of business entities on the basis of pre-determination, control and comprehensive solution of their problems in the field of accounting in the Russian state. Accounting policy as the component ensuring economic security is presented in Figure 1.

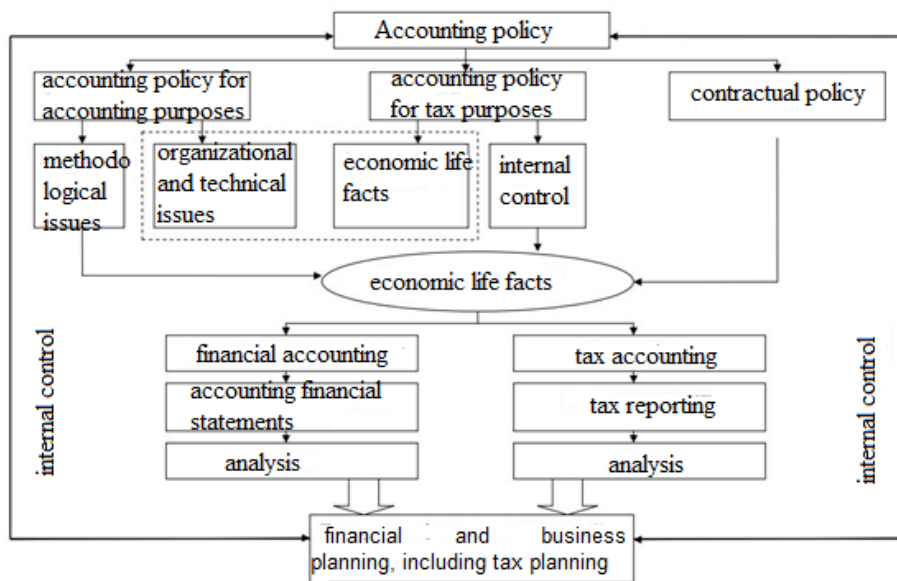


Figure 1 - Accounting policy for enterprise economic security provision

In the present study, the accounting policy of an organization is a set of ways for accounting conduct by an economic entity. The methods of accounting include the ways of grouping and evaluation of economic activity facts, asset value redeeming, document flow organization, inventory, the methods of accounting, accounting register system application, information processing and other relevant methods and techniques.

It is necessary to consider all possible options and methods of accounting in order to reduce risks, obtain financial results, and achieve the set objectives. I.e. the approach must be versatile - the goal is one - to achieve result with minimal costs.

The development of accounting policy in modern conditions is carried out in the following areas (Nikonova, 2016):

1. Accounting policy for the purposes of external financial statements are the decisions about the ways of keeping accounts. The accounting policy of a household subject affects the financial statements. These indicators are the information base in decision making within the risk and real and potential investor management system. The financial security of an economic entity or its solvency depends on the principles of accounting policy

development and the chosen methods of accounting.

The concepts of solvency and financial security of an economic entity complement each other. When an economic entity with financial security is also solvent, i.e. the composition, structure and movement of its financial resources make it possible to pay for obligations without interrupting the conduct of financial and economic activities, the opposite statement will not be true.

2. Accounting policy for tax purposes is the decision about tax base development methods by taxes, including optimization methods, which are provided by the tax legislation for an economic entity. Tax legislation, as a rule, is regulated quite strictly. The procedures that are associated with the order for expense development and recognition by specific types and items should be described in accounting policy for tax purposes. This accounting policy presents the following:
  - Application of cost accounting methods;
  - The rules for accounting of stocks and the expenses for their purchase and storage;
  - Rejection write-off and registration of the rejection cost in the production,

shortage and damage of values, especially finished products;

- Selected rules and procedures for the assessment of production in progress;
- The description of accounting procedures for auxiliary production of all types, the procedure of distribution by types of products, works or indirect cost services, the possibility of various accounting method application, etc.

All methods, rules and procedures that are described in the accounting policies have an impact on the development of the income tax base, and this of course affects the amount of taxable income that remains in a household subject. Accounting policies for tax purposes also affect cash outflows, and therefore also affect cash flow. Besides, it is one of the ways to minimize tax and financial risks in the tax field. The tax security subsystem must be the part of the financial security system, which implies the analysis of tax indicators. The coefficient method is used for this analysis. Tax security is the trend of an economic entity activity in the complex. It has economic, organizational and legal aspects.

Speaking about investors and other external users of accounting information, there is often a problem of adequate perception of information describing the methods of accounting in an organization (Chentsova & Bubnovskaya, 2015; Alekseeva & Golubev, 2017; Vasilenko & Yusova, 2018). In this regard, in order to provide a clearer perception of enterprise accounting policy order, it is recommended to divide it into the following functional sections:

- Organizational;
- Methodical;
- Technical.

It is necessary to reflect the choice of accounting form in the section of accounting organization, as well as the procedure for work organization in the accounting department, which includes the description of control procedures concerning financial and production and economic operations of an economic entity. This section will be especially needed for administrative and management personnel.

It is necessary to reflect the information in the section "The methods of accounting" that relates to the methodological aspects of accounting. The compilation of this section should be correlated with the objectives, mission and organization strategy, since it contains the methods for accounting object evaluation, their accounting

procedure in order to develop the financial results of operations and assess the financial condition of an organization. This section can also be intended for external users of accounting. The constituent elements of this section should be coordinated with the organization management and owners.

When they use different methods and the methods of accounting, which are reflected in the accounting policy of an enterprise, each of the facts of an enterprise economic life can be reflected both from the aspect of profits and losses. In this regard, it is necessary to consider the trend of organization accounting policy improvement that will be beneficial for the organization directly. Next, let's consider the ways improving the methodological aspects of accounting policies, which are often not adequately reflected in the economic life of economic entities.

If we consider the accounting of assets, the most important aspects of the accounting policy regulation for this accounting object is the procedure for depreciation calculation and evaluation of inventories. Depreciation is the gradual transfer of fixed asset object value to the cost of production (works, services) (Vasilenko & Alekseeva, 2017; Vasilenko & Chernova, 2018).

In many enterprises, they usually apply the linear method of its accrual - when depreciation is charged individually for each object of fixed assets (FA), from the month when the object was commissioned, the calculation takes place by various methods of depreciation. However, in this case, the chief accountant needs to take a responsible approach to the choice of this method, since it is not always the linear method that really benefits the organization.

As for the accounting of inventories, the key here is to determine the method of their assessment and release to production. The method of the average cost allows to minimize the withdrawal of funds from the turnover for the payment of taxes and is beneficial for those enterprises that do not produce products, but are engaged in buying and selling goods. At that, FIFO method allows to reduce the costs associated with the production of products, which in the future provides an opportunity for investor attraction. Of course, the second method is considered as more promising for an enterprise, because it gives an impetus to economic development and develops stability for consumer market.

It should be noted that orders on accounting policies of organizations whose activities are related to the consideration of materials and production stocks do not develop often the nomenclature-price tag of used inventory items, which reduces the efficiency of business processes and violates regulatory legislation in some countries (Vasilenko et al., 2017; Titova & Safronova, 2018). In this regard, we recommend to pay attention to this and place the price list nomenclature as an attachment to the accounting policy order.

The technical section of the accounting policy should contain the current plan of organization accounts, the applied forms of primary accounting documents to prepare the facts of economic activity, the sample documents drawn up for internal financial statements, the document flow schedule, and the inventory of organization assets and liabilities. Recommendations can be provided for the selected variants of the accounting technique for greater efficiency and accounting quality improvement. This section is

intended for internal use by the accounting service.

According to the current accounting practices, it is necessary to conduct the inventory of assets and liabilities. We offer to complement the organization accounting policy with the following parameters characterizing the inventory:

- 1) The composition of the inventory commission;
- 2) The procedure for accounting data deviation record from the actual ones;
- 3) The procedure for registering and writing off of accounting data deviations from actual ones;
- 4) The schedule of inventory.

They recommend to set the terms given in table 1 to the provision on property and liability inventory for reporting to the founder.

Table 1 - Inventory of assets and liabilities

Inventory document	Inventory periods	Signatory	Performed work in accounting organization	Used registers
Inventory list of available FA, retired FA	December 15, every year	Commission members, CEO	Control, indication of the book value, inventory number, depreciation amount of an object	Inventory card OS-1, OS-3, OS-4, technical passports
Inventory list of available goods, materials	Quarterly, on the 5th day following the reporting one	Commission members, chief accountant, general director	Control, indication of the amount of goods and materials	Final statement
The act of writing off goods, materials	Quarterly, on the 5th day following the reporting one	Commission members, chief accountant, general director	Control, indication of the amount of goods and materials	Product Report
Mutual comparison acts	Quarterly, on the 5th day following the reporting one	Commission members, chief accountant, general director	Control, indication of the amount of debt	Account analysis 60, 62, 76, 71

Often, the system of internal production control is not sufficiently balanced at commercial organizations, the schedule of document circulation at an enterprise is not drawn up, and certainly not reflected in the annex to the order on accounting policy. Of course, this is a negative phenomenon in the activities of an organization and may indirectly lead to increased economic costs due to imperfect business processes.

According to the rules of workflow, enterprises must develop a schedule of workflow independently.

We propose the following universal workflow schedule (table 2), which is proposed to be made as an annex to the accounting policy or a separate standard for an organization.

Table 2 - Proposed schedule of workflow organization

Document name	Document drawing up		Проверка и обработка документа	
	Responsible for check and execution	Deadline (submission term)	Responsibility for verification	Responsibility for performance
1. Work time Sheet	Heads of subdivisions (full name)	Not later than the 3rd day of the month following the reporting one	Accountant (with full name)	Accountant (with full name)
2. Payroll	Accountant (full name)	Not later than the 7th day of the month following the reporting one	Chief Accountant	Accountant (with full name)
3. Requirement-invoice	Heads of divisions (departments), storekeeper	Daily, until 5 pm	Accountant (with full name)	Accountant (with full name)
4. Performed work acts	Heads of divisions (departments)	Not later than 3 days from the moment of signing the act by the parties	Accountant (with full name)	Accountant (with full name)

It is also recommended to approve a list of persons authorized to sign primary documents by order. The absence of this item in the order on accounting policy will introduce disagreement among users interested in accounting information.

### Conclusions

Thus, the accounting policy occupies a special place in the accounting and control system of economic entities, in enterprise economic security provision. The development of accounting policies associated with the influence of business environment factors. In the course of the study they revealed that the development of accounting policies should take place in terms of organizational, technical and methodological aspects. A complex combination of these sections will simplify the process of drawing up and using accounting policies, as well as improve the quality of enterprise accounting. It is noted that in practice, the order for its preparation may not include the information necessary to account for non-current and current assets. Therefore, it is proposed to supplement the accounting policy with explanatory tables containing all the necessary information about the technique of workflow inventory and organization at an enterprise. These activities will improve the processes of accounting policy development at a commercial organization.

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