

FINANCIAL INVESTMENTS AS AN OBJECT OF ACCOUNTING AND TAXATION

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Abstract. In the article, the authors justify the expediency of further research on transactions with financial investments, taking into account their importance in the activities of enterprises of various forms of ownership in the conditions of martial law and the specifics of the post-war recovery of Ukraine. The main tasks of the organization of accounting of financial investments are determined. Proposals have been made to improve the efficiency of the accounting process at enterprises. The theoretical and methodological basis of the research is the achievements of foreign and domestic scientists in the field of accounting and taxation of economic transactions. In the research process, general scientific methods and methods of cognition were used: theoretical generalization, analysis, synthesis, classifications. Grouping and comparison methods were used to determine the essence of financial investments as an accounting object. Techniques of concretization and abstraction were used to highlight features inherent in investments. The dialectical method, induction and abstraction became the basis of proposals for improving the efficiency of the accounting process at the enterprise. Thus, the study of financial investments as an object of accounting allowed: carry out a critical review of the concept of "investment" in economic literary sources and determine the essence of this economic category; specify the main tasks of accounting for financial investments; determine proposals for improving the efficiency of accounting for financial investments in large companies, taking into account the use of the automated SAP ERP program.

Keywords: accounting, investment, investment activity, financial investment, enterprise.

JEL Classification: G 32; M 40

Formulas: 0; **fig.:** 3; **tabl.:** 1; **bibl.:** 14

Introduction. Russia's military aggression against Ukraine caused large-scale damage to the Ukrainian economy. The war led to the loss of jobs, a decrease in the level of income, and a decrease in the purchasing power of the population. According to a joint assessment of the government of Ukraine, the World Bank, the European Commission and the UN (RDNA3), the damage caused to Ukraine in the period from 24.02.2022 to 31.12.2023 amounts to 153 billion dollars. the USA, and the need to restore pre-war normality - 486 billion dollars. USA (Table 1).

Table 1. Damages and recovery needs of Ukraine, Billion dollars USA

Sector	Damage caused	Needs for restoration
Housing of citizens	55,9	80,3
Industry and trade	15,6	67,5
Energy and mining industries	10,6	47,1
Water supply and water treatment	4,0	11,1
Irrigation, water resources management	0,7	10,7
Agriculture	10,3	56,1
Transport	33,6	73,7
Telecommunications and digital technologies	2,1	4,7
Education and science	5,6	13,9
Health care	1,4	16,4
Social protection and means of livelihood	0,2	44,5
Culture and tourism	3,5	8,9
Civil defense and emergency response	0,4	2,3
Municipal services	4,9	11,4
Governance	0,3	0,7
Finance and banking	0,0	2,3
Environmental protection and forests	3,3	2,3
Demining	-	34,6
In total	152,5	486,2

Source: [1]

The housing sector (37% of total losses), transport (22%), industry and trade (10%), energy and extractive industries (7%), agriculture (7%) suffered significant destruction.

So far, the war has become a test for the economy. In 2022, Ukraine lost 28.8% of its real GDP. In 2023, real GDP grew by 5.6% (the government's estimate), and for 2024, it is predicted to grow by only 3.6% (the National Bank of Ukraine's forecast). This is much less than the examples of other countries that emerged victorious from long military conflicts.

Given the existing realities, the question of intensifying investments in Ukraine is gaining relevance today. At the same time, the question of where it is safe and worthwhile for potential investors to invest their savings also needs a reasoned solution [2]. Agribusiness, industry, and metallurgy remain the priority areas for investment in Ukraine, but the specific weight of investments in transparent and fast methods of the digital era of investing money, such as information technology (IT) and the creative economy sector in general, is growing [3].

We believe that the study of the economic content of the company's investments, the method of organizing the accounting of financial investments and the conditions of the corporate management system actualizes the chosen direction of the article.

In connection with changes in the current legislation, the need for a thorough study of the methodology of accounting for financial investments with the aim of improving it in accordance with today's requirements has come.

Literature review. Problematic aspects of ensuring the effective organization of accounting for financial investments in enterprises of various economic sectors were studied by scientists: F.F. Butynets, S.M. Ostafychuk, N.M. Tkachenko and others. However, the authors of published scientific monographs and articles do not have a single opinion regarding the nature of the concept of "investment", "financial investment", especially in the accounting aspect.

The issue of effective organization of accounting for financial investments is extremely relevant, which creates an objective need for deepening scientific research.

Aims. The purpose of writing this article is to determine the current issues of accounting for financial investments and directions for their solution.

Methods. The research used a complex of general scientific methods and techniques of cognition: theoretical generalization, analysis, synthesis, classifications. To determine the essence of the enterprise's investment as an object, methods of grouping and comparison were used. The methods of concretization and abstraction were used to highlight the features inherent in financial investments. The dialectical method, induction, and abstraction became the basis for determining proposals aimed at improving the organization of accounting for financial investments under the conditions of the corporate management system.

Results. Investments are considered to be all types of property and intellectual values that are invested in objects of business and other types of activity, as a result of which profit (income) is created or a social effect is achieved.

Investments as an economic category entered the domestic literature and practice in the 90s of the 20th century, when the market transformation of society began. With the entry of Ukraine into the market system of management, more and more attention was paid to the clarification of the economic essence of investments, however, scientific opinion still did not provide a universal definition of investments that would meet the needs of the theory and practice of management. This is largely due to the range of this multifaceted economic category.

There are two versions of the agreement of the term "investment". One group of authors believes that this term comes from the Latin word "investio", which means "to put on"; the other is from the Latin "invest", i.e. to invest [4].

There are different opinions regarding the interpretation of the term "investment". This is due to the fact that:

- the category "investment" is often equated with capital, the essence of which is interpreted differently by scientists;
- some authors have uncertainty about the meaning of the terms "capital investment" and "investment";
- scientists have different approaches to determining the internal content of investments and do not reflect the characteristic features of investments as an economic category.

According to the Law of Ukraine "On Investment Activities" as amended on October 10, 2022, "investments are all types of property and intellectual property

invested in objects of entrepreneurial and other types of activity, as a result of which profit (income) is created and/or a social and ecological effect is achieved" [5].

Such values can be: funds, targeted bank deposits, shares, shares and other securities (except promissory notes); movable and immovable property (houses, buildings, equipment and other material assets); property rights of intellectual property; a set of technical, technological, commercial and other knowledge, formalized in the form of technical documentation, skills and production experience, necessary for the organization of one or another type of production, but not patented ("know-how"); rights to use land, water, resources, houses, structures, equipment, as well as other property rights; other values.

Investment activity is a set of practical actions of citizens, legal entities and the state regarding the implementation of investments.

Investment activity is divided into types that depend on the source of investment. It covers more than one sphere of economic life, aimed at managing the economy, financial and banking activities, pricing, etc.

Subjects of investment activity regardless of the forms of ownership and management, have equal rights in the implementation of this activity, determine the goals, directions, types and volumes of investments (Figure 1).

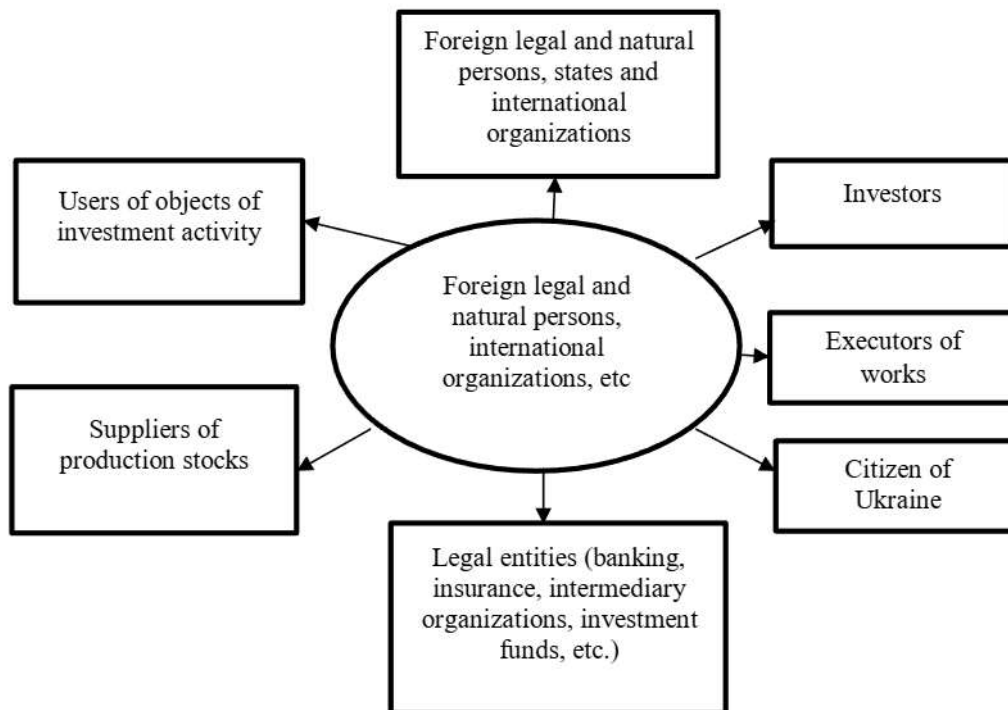


Figure 1. Subjects of investment activity

Source: developed by the authors

Objects of investment activities are summarized in Figure 2.

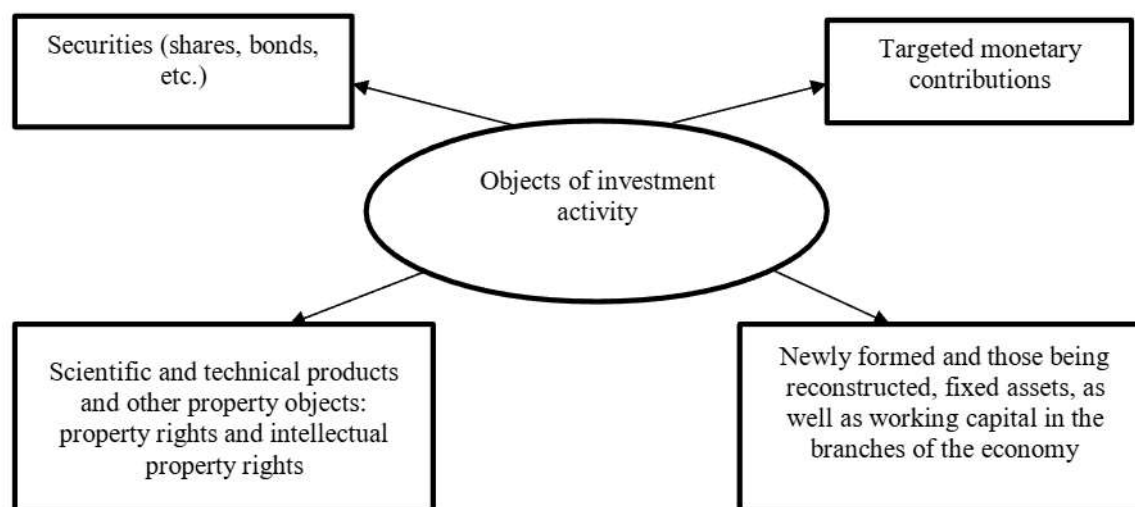


Figure 2. Objects of investment activity

Source: developed by the authors

Investments are classified according to certain characteristics.

1. Investments include financial and capital investments and reinvestments.
2. By nature of participation there are direct and portfolio investments.
3. By investment period, there are short-term (up to one year) and long-term (more than one year) investments.
4. According to the form of ownership of investment resources, private, state, foreign and joint investments are distinguished.
5. On a regional basis.
6. According to the degree of risk, etc.

Financial investments are made for the purpose of receiving income in the form of dividends or increasing the market value of shares, influencing the activities of the invested enterprise, receiving tax benefits in connection with investments, etc.

According to the period of implementation, financial investments are divided into: long-term - with a term of more than one year, and short-term - with a term not exceeding one year.

We believe that in a general sense, the nature of financial investments consists in placing free funds in securities with the aim of transforming funds into highly liquid securities, preserving the value of assets, obtaining profit, establishing control over the issuer, etc.

According to the Tax Code of Ukraine as of April 1, 2024, financial investments are defined as economic transactions involving the acquisition of corporate rights, securities, derivatives or other financial instruments [6]. A similar interpretation is followed by scientists [7], who define financial investments as "investment of funds or other assets in securities of economic entities."

In accounting, the essence of financial investments is fixed by IAS 39 "Financial instruments: recognition and evaluation" [8] and P(S)BO 12 "Financial investments" [9], 13 "Financial instruments" [10].

Therefore, for the purposes of accounting, financial investments are primarily defined as an asset, because their formation involves the reduction of resources retained by the enterprise in order to obtain certain economic benefits in the future.

In modern scientific literature, there is a developed classification of financial investments, but for accounting purposes, their specific distribution is carried out. In this context, it is necessary to pay attention to the absence in P(S)BO 12 "Financial Investments" of a clear distinction between different parameters of investments in securities, which complicates the procedure for recognizing and evaluating financial investments in the practice of their accounting. Thus, according to the Instruction on the Application of the Plan of Accounts for Accounting of Assets, Capital, Liabilities and Business Operations of Enterprises and Organizations No. 291, depending on the terms and goals of investment, financial investments are divided into current and long-term with different order of their reflection on accounting accounts [11].

Long-term financial investments are investments in the securities of other enterprises, bonds of state and local loans, the authorized capital of other enterprises created on the territory of the country and abroad for a period of more than one year, as well as financial investments that cannot be freely realized in any -what a moment.

So, under the conditions that the company invested in securities with a maturity of up to one year, but market realities do not allow them to be freely realized in the short term, the investor should classify them as long-term financial investments.

In turn, according to the current regulatory document, long-term financial investments are divided into:

1. Investments to related parties under the equity accounting method.
2. Other investments to related parties.
3. Investments to unrelated parties.

According to P(S)BO 23 "Disclosure of information about related parties", related parties are considered to be: enterprises that are under the control or significant influence of other persons; enterprises and individuals who directly or indirectly exercise control over the enterprise or significantly influence its activities, as well as close family members of such an individual [12].

Considering the legal form of connections, affiliates are subsidiaries, joint ventures and associated enterprises. P(S)BO 12 specifies the need to detail financial investments that are accounted for by the method of participation in the capital of other enterprises" by the following types [9]:

1. Financial investments in associated enterprises – investing funds in the securities of enterprises related to the investor in the form of participation in the registered capital or management and over which the investor has significant influence (directly or indirectly owns 20% or more of the shares, which allows the investor influence the financial and economic activity of the investment object).

2. Financial investments in subsidiaries – investment in securities of enterprises controlled by the investor (parent company) as a result of direct or indirect ownership of more than 50% of the corporate rights of the investment object.

3. Financial investments in joint activities with the creation of a legal entity (joint venture) – investment of funds in the securities of an enterprise, the economic activity of which is jointly controlled by two or more parties in accordance with an agreement on the distribution of control.

According to the results of the study of the classification features of financial investments, we share the opinion of scientists that the existing classification of financial investments by investment objects should be supplemented with the following types of groups:

- investments in mortgage securities – purchase of securities (mortgage bonds, mortgage certificates), the issue of which is secured by mortgage coverage and which certify the right of the owners to receive from the issuer the funds due to them;

- investments in privatization securities - securities that certify the right of the owner to receive a share of the property of state enterprises, land fund free of charge in the process of privatization;

- investments in derivative financial instruments – investment in futures contracts and other derivative financial instruments. Such investments are made by the investor to hedge the fair value of the underlying assets of such securities [7].

The assessment of financial investments as of the balance sheet date requires compliance with the following conditions:

1. Financial investments (except investments held by the enterprise until their repayment or are accounted for by the participation method in equity) at the balance sheet date should be reflected at fair value cost.

2. Financial investments whose fair value is reliable cannot be determined, are shown on the balance sheet date for them the cost price, taking into account the decrease in the usefulness of the investment.

3. Financial investments held by the enterprise to them repayments are shown as of the balance sheet date on the amortized basis cost of financial investments [9].

In the process of accounting for financial investments, accountants of enterprises are guided not only by the specified P(S)BO 12, 13 and 23, because the very basics of accounting are given in the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" dated 16.07. No. 996-XIV of 1999, which defines the basic concepts, accounting rules, regulations for the formation of accounting and reporting registers of enterprises, institutions, and organizations [13].

The purpose of the organization of accounting of financial investments is to provide an objective assessment, timely registration and full reflection in accounting registers of operations related to financial investments, the possibility of summarizing information about such operations in reporting in order to meet the information needs of interested parties.

We specify the tasks of the organization of accounting for financial investments:

- providing a justified classification of transactions with financial investments for accounting purposes;

- organization of assessment of financial investments on the date of implementation and the date of formation of the balance sheet;

- organization of timely and correct documentation of transactions with financial investments (forming a list of accounting nomenclatures);

- organization of analytical and synthetic accounting in the system of accounts in accounting registers (organization of the list of accounting nomenclature);
- organization of final accounting in accounting registers, General Ledger and formation of financial reporting;
- organizing an inventory of available securities, the current state and efficiency of the enterprise's financial operations;
- organization of an effective system of internal control and analysis of the effectiveness of operations regarding the implementation of financial investments.

An important stage in the organization of accounting for financial investments is their assessment, which is carried out using different methods depending on the method of their acquisition, on the date of the balance sheet and disposal. We specify the algorithm for evaluating financial investments (Fig. 3).

The next stages of the organization of accounting of financial investments are the organization of their primary, current and final accounting.

The primary legal document drawn up during the acquisition of financial investments is the contract. Cash orders (purchase of financial investments for cash), payment order, bank statement from a current account (purchase of financial investments by non-cash settlement) are the basis for making entries in the accounting registers regarding operations of purchase or sale of securities.

At the same time, quite often there are cases when the purchase of financial investments is carried out for tangible and intangible values, which is necessarily determined when the parties sign the relevant contract. In this case, the basis for making relevant entries in the accounting will be documents that confirm the fact of the transfer of values determined by the terms of the contract. For each package of purchased securities, a register is drawn up in which the following information must be entered: name of the issuer, nominal value of the security, purchase price, number, series, etc., total quantity, date of purchase, date of sale.

We believe that the organization of analytical accounting should make it possible to obtain information about financial investments in terms of the types of purchased securities by each individual company that issued them (object of investment), by geographic principle, by the profitability of realizable investments and by their maturity.

Therefore, the organization of accounting of financial investments should cover the process from the initial registration of economic information to the preparation of reports. The main factor that affects the accounting of financial investments is the period of their retention and the possibility of realization at any moment of time, according to which investments are divided into long-term and current and are recorded in different synthetic accounts. Therefore, an effectively organized organization of accounting of financial investments ensures the formation of the necessary information for the needs of managing the investment activities of enterprises, and in particular, financial investments.

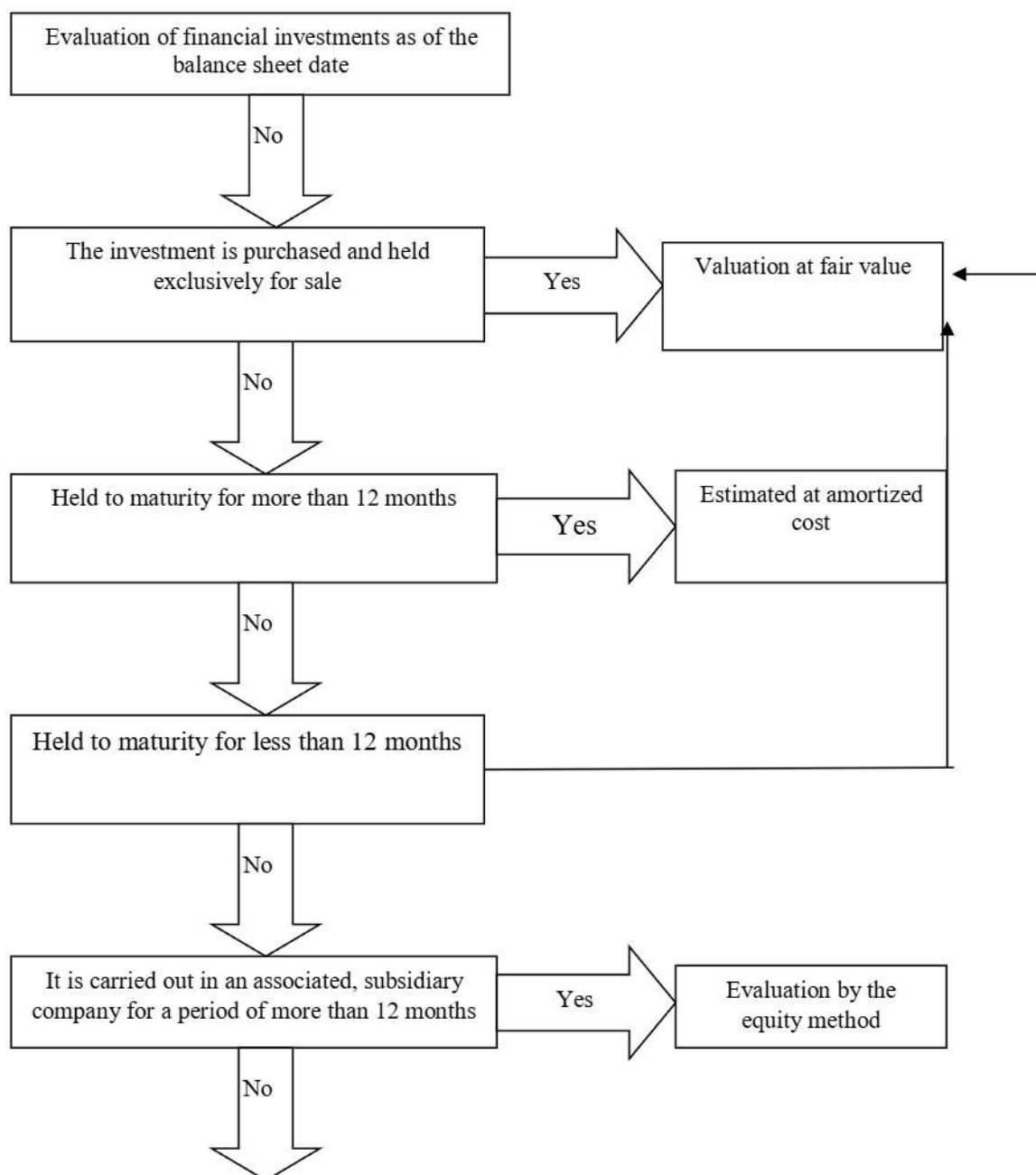


Figure 3. Algorithm for evaluating financial investments

Source: developed by the authors.

The conducted studies give grounds for asserting that in mining and beneficiation enterprises, the main directions for improving the efficiency of accounting for financial investments are the improvement of:

- executive discipline;
- technological discipline;
- economic and financial discipline.

Executive discipline is the timely and qualified execution of orders, instructions, orders by managers, specialists and the teams of units headed by them.

Increasing executive discipline is one of the important conditions for labor organization and general economic growth of the enterprise. Conversely, an

insufficiently high level of executive discipline leads to losses, additional costs, and production disorganization.

One of the ways to improve the accounting process at the enterprise is to improve executive discipline, which consists in operational control of the effectiveness of the performance of tasks by employees and the use of working time, the order of compliance with official duties, etc. This type of control is possible using modern network programs for control of executive discipline.

An example of such a program is Yaware, an effective system for monitoring employee productivity.

Yaware. TimeTracker will provide:

1. Automatic accounting of working hours.
2. Performance analysis.
3. Management of projects and tasks.
4. Personal statistics.

The program can be used both in local networks of any size and on personal computers, which fully satisfies the accounting methodology automated using SAP ERP.

With the help of the program, you can monitor employees in real time, and monitor the rational use of working time - create reports on their activity for any period of time. Analysis of the information obtained with the help of the Yaware program will allow to increase the efficiency of any organization's activities and identify employees imitating work.

In general, the Yaware program will help the manager:

1. Evaluate computer performance.
2. Control tardiness and other violations.
3. Identify the best and worst employee.
4. Supervise employees with flexible work schedules.
5. Keep records of the time of meetings and breaks.
6. To assess the actual staff workload.
7. Conduct remote control of personnel work.
8. Calculate the wages of employees with hourly wages.

Technological discipline consists in the interaction of employees with available technical means and their use with maximum efficiency.

Discussion. The subject of financial investments as an object of accounting and taxation has gained increased relevance due to the changing landscape of the Ukrainian economy, particularly in the aftermath of the Russia-Ukraine war. This conflict has caused significant financial and structural damage to Ukraine's economic sectors, resulting in a need for massive investments in the recovery of various industries, including housing, transport, industry, energy, and agriculture, among others. The total damage caused by the war is estimated at \$153 billion, while the projected recovery needs amount to \$486 billion. With such a significant impact, understanding how financial investments are recorded and managed in accounting systems is critical.

The study on the accounting and taxation of financial investments takes on heightened importance when considering Ukraine's recovery. Financial investments in this context are seen not only as a method of income generation but also as a means to

rebuild key sectors of the economy. This requires a robust accounting framework to ensure investments are properly tracked, managed, and leveraged to achieve both economic recovery and social impacts.

The diversity of the sectors affected by the war, particularly housing, transport, industry, and energy, points to the need for tailored investment strategies that align with the specific recovery requirements of each sector. Financial investments, therefore, must be categorized and accounted for accurately to ensure transparency and effectiveness. The legal framework, particularly the Law of Ukraine "On Investment Activities," provides a comprehensive definition of investments, highlighting their broad scope, from intellectual property and physical assets to securities and know-how.

The classification of investments, particularly financial investments, into various categories based on ownership, risk, and term, is essential for proper accounting. The article emphasizes the need for a detailed classification to ensure the correct recognition and evaluation of financial investments. For example, long-term financial investments, which have a term of more than one year, require different accounting treatment compared to short-term investments. Furthermore, financial investments held until repayment need to be assessed at amortized cost, reflecting their long-term nature.

The study also highlights gaps in the existing regulatory framework, particularly regarding the classification of financial investments in securities. The absence of clear distinctions in accounting standards complicates the process of recognizing and evaluating financial investments. This lack of clarity underscores the need for regulatory improvements to better address the complexity of financial investments in Ukraine's current economic context.

Moreover, the study suggests improvements in the organizational aspects of accounting for financial investments. The introduction of technology, such as automated systems like SAP ERP, is recommended to enhance the efficiency of financial investment management in large companies. These systems help streamline the accounting process, ensuring that financial investments are recorded accurately and analyzed effectively. The use of such tools can also improve internal controls, helping companies monitor the performance of their investments and make data-driven decisions.

Given the magnitude of Ukraine's recovery needs, attracting financial investments is essential for the country's future. Agribusiness, industry, and the digital economy are highlighted as key areas for investment. However, it is crucial that investors are provided with transparent, reliable, and efficient accounting systems that can support their decision-making process. By addressing the current limitations in accounting for financial investments, Ukraine can create a more favorable environment for both domestic and international investors, ensuring that capital is deployed in a manner that fosters long-term economic growth and recovery.

In conclusion, the article sheds light on the vital role of financial investments in Ukraine's economic recovery and the importance of effective accounting and taxation practices in managing these investments. The recommendations for improving accounting methodologies, particularly through enhanced classification and the adoption of technology, are critical steps in ensuring that financial investments are used

efficiently to rebuild the Ukrainian economy. These insights provide a strong foundation for further research and development in the field of accounting and financial investment management, particularly in post-conflict economies.

Conclusions. The study of financial investments as an object of accounting and taxation has revealed several key insights into the importance of effective investment management in the context of Ukraine's post-war economic recovery. The large-scale damage caused by Russia's military aggression has created an urgent need for investments in various sectors, and this highlights the critical role that financial investments play in both rebuilding the economy and driving long-term growth.

Firstly, this research has clarified the concept of "investment" and "financial investment," emphasizing their economic essence and the importance of accurate classification and assessment in accounting. Financial investments, whether short-term or long-term, must be properly recognized, evaluated, and managed to ensure that they contribute to the financial stability and recovery of the invested sectors. The absence of clear regulatory distinctions in existing accounting standards complicates the recognition process, pointing to the need for legislative improvements.

Secondly, the study underlined the necessity of organizing the accounting of financial investments to meet the evolving requirements of corporate governance. The proper classification of investments, timely and accurate documentation, and the effective use of technology are essential to enhance the efficiency of investment management. Tools like SAP ERP can significantly streamline the accounting process, providing greater transparency and control over investment activities.

Additionally, the research has shown that improving executive discipline, technological efficiency, and economic oversight within enterprises can further enhance the management of financial investments. These improvements can ensure that financial resources are used optimally, contributing to the overall productivity and recovery efforts of the economy.

In conclusion, the proper organization of accounting for financial investments is fundamental to fostering a transparent and efficient investment environment in Ukraine. This will not only attract new investments but also help optimize the use of existing resources, driving sustainable economic recovery and growth. The insights gained from this study provide a foundation for further research and improvements in the accounting and taxation of financial investments, particularly in post-conflict economies like Ukraine.

Author contributions. The authors contributed equally.

Disclosure statement. The authors do not have any conflict of interest.

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