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# ECONOMIC SCIENCES

## THE IMPORTANCE OF THE PRINCIPLES OF FORMATION OF MANAGEMENT ACCOUNTING AT THE ENTERPRISES OF UKRAINE

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**Introductions.** The organization of management accounting is a very complex process, due to the industry specifics of enterprises. Therefore, its correct formulation makes it possible to identify and mobilize reserves to reduce resource costs, reduce the cost of finished products, increase profitability and reduce the need for working capital [1].

Today, the success of enterprises in market conditions depends on two factors: the available labor, material, financial resources and effective management decisions [2, p. 11].

Ukrainian enterprises can independently develop a production system, strategy, pricing policy, and therefore the head of the institution plays an important role in implementing effective and efficient management decisions.

**Aim.** Research of the role of the principles of management accounting at the enterprises of Ukraine and providing information for planning, management, control and management decisions.

**Materials and methods.** The main research methods used are analysis, comparison, formalization and historical generalization.

**Results and discussion.** In the term «management accounting» the focus is increasingly shifted to the word «management» [3].

The effectiveness of management accounting is presented as a process of comparing actual and regulatory costs and further analysis of the results of the enterprise, so an important factor in this are the principles that shape it.

Understanding the needs of stakeholders – as stated in the Principle of Communication – identifies, collects and prepares for the analysis of information most important for decision-making. To be relevant, the information should include a forecasting element and take into account issues that have a significant impact on future results. Irrelevant information usually includes irreparable and fixed costs, but not all historical information is inapplicable. The information used to make decisions must be complete. In the process of preparing data for analysis, this data is cleaned, grouped and filtered. The value of information is based on its quality, accuracy, consistency and timeliness. This information is timely in relation to decisions that have been or will be made over a period of time. Data must be protected to avoid loss or falsification. If it is necessary to provide unverified or incomplete data, they must be marked accordingly so that the level of their reliability is known when making a decision. The information is contextualized. The information used in management accounting should meet three key characteristics: a) time reference – information used for the past or current periods, as well as forecast data; b) unlimited – information is not limited to the traditional framework of the organization. It is collected both inside and outside the organization, including in financial and operating systems, among customers, business partners, suppliers, based on market and macroeconomic data; c) diversity – information can be quantitative (both financial and non-financial, including environmental and social data) and qualitative. Skills in the processing of quantitative and qualitative information in management accounting are necessary in order to provide decision makers with data for the past and current periods, as well as forecast data.

The information used can be both financial and non-financial, and cover external and internal issues, including environmental and social [4].

In our opinion, the following prerequisites are necessary for the development of specific principles and management accounting in Ukraine: 1) formation of market

infrastructure; 2) finding new reserves to improve product quality and technological condition at the enterprise as a whole.

**Conclusions.** We can conclude that the formation of market relations in our country necessitates the improvement of the economic mechanism and in particular the management of economic processes in enterprises. With the correct organization of management accounting and the introduction of new principles of its management in the enterprise can prevent, eliminate, change the situation in production processes, analyze the results of the enterprise and monitor the dynamics of growth or decline in profits, reducing production costs.

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