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ORGANIZATION OF ACCOUNTING AND REPORTING PROCESSES AND THEIR SIGNIFICANCE IN PRIVATE ENTERPRISE MANAGEMENT

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Abstract. *The article examines the essence and significance of accounting and reporting processes in the context of information support for managing the activities of private enterprises, and also identifies specific directions for improving accounting and reporting processes at Ukrainian enterprises in the context of digitalization.*

Key words: *Big Data, blockchain, accounting engineering, reporting, accounting, accounting policy, accounting and reporting processes, digitization*

The purpose of the article is to determine the essence and meaning of accounting and reporting processes in the information management of enterprise activities, as well as to highlight the directions of transformation of accounting and reporting processes at enterprises of Ukraine in the conditions of digitalization.

The implementation of accounting and reporting processes is important and necessary for the functioning of the enterprise, justification and adoption of management decisions, ensuring the interaction of the structural divisions of the enterprise, timely response to changes and challenges of the internal and external

environment. Accounting and reporting processes represent a unity of processes that take place in the system of accounting, reporting and analysis of the enterprise for managing the economic processes of its sustainable development and determining options for their financing.

The basis of the accounting processes are the elements of the accounting method: documentation, inventory, evaluation, calculation, accounts and double entry, balance sheet and financial reporting, which are logically interconnected and complement each other.

The basis of reporting processes is the preparation and submission of various types

and forms of reporting in order to meet the general information needs of a wide range of users for them to make balanced, rational, economically expedient management decisions in relation to the enterprise.

According to the content and sources of data, the reporting of the enterprise is divided into financial, managerial, tax, statistical and operational. Compiling annual reporting forms involves carrying out a number of works on the preparation of accounting data, which is also an integral part of the accounting and reporting processes at the enterprise.

In the conditions of rapid digitalization of the business activities of enterprises, their development and effective functioning largely depend on the introduction and use of

modern information technologies with the aim of transforming accounting and reporting processes.

The use of the latest information technologies such as blockchain, Big Data, etc., innovative financial reporting tools in the XBRL-reporting format and digitization of the tax reporting process with the possibility of choosing and using high-quality specialized software accelerates the course of changes in the procedure for keeping records, compiling and submitting reports. In turn, this ensures the flexibility of enterprise management scenarios in the implementation of the adopted decisions, taking into account the opportunities and threats of the external and internal environment.

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