

**Svitlana Luchik**, Doctor of Economic Sciences, Professor

*https://orcid.org/0000-0003-0757-1140;*

**Iryna Mustetsa**, Candidate of Economic Sciences,

*https://orcid.org/0000-0002-1033-2282*

Chernivtsi Institute of Trade and Economics of KNUTE, Chernivtsi

## **WAYS TO IMPROVE ACCOUNTING AND AUDIT AT THE ENTERPRISES OF THE PAINT INDUSTRY OF UKRAINE**

### *Summary*

Chemical industry is one of the main segments of world industry. It should be noted that this is a multi-element production system, which includes the synthesis of substances with certain properties based on mineral, organic and other raw materials by chemical processing. Producing intermediate goods (raw materials and semi-finished products) for all sectors of the economy. Modern chemical industry largely determines the level of their competitiveness, as well as the dynamics of development, nature and direction of innovation processes. On the other hand, a wide range of chemical products confirms its importance in the consumer market.

The presence of debatable issues on the activities of chemical industry of Ukraine, as well as problems in the information support of management information on the state of the material and technical base, led to the choice of topic, goal, objectives, subject and structure of research. Priority directions of development of the paint and varnish industry as a whole and in the context of individual business entities should focus on solving problems that together will ensure the competitiveness of the industry and its progressive development in the complex conditions of modern transformation processes of Ukraine's economy. One of the problems hindering the development of domestic enterprises of chemical industry is the inadequacy of accounting and analytical support systems for information support of management decisions on the formation and use of material and technical base of economic entities. Taking into account all the above mentioned, we consider it appropriate to introduce an internal audit mechanism in enterprises for the efficiency of the use of fixed assets in order to form an information base for management staff.

The article examines the state and prospects of development of the paint and varnish industry of Ukraine in order to attract investment flows, as well as the need to implement an internal audit system in order to form an information base for management staff. During the study of current state of chemical industry of Ukraine, methods of observation and detailing were used; in the study of statistical material and information of the surveyed enterprises - methods of grouping and comparison, as well as methods of synthesis and analysis

The introduction of internal audit of fixed assets in order to control the effectiveness of their use, as well as to make informed management decisions is based on the improvement of the accounting system. After all, it is the data of accounting and reporting allow us to assess the actual availability of fixed assets, the correctness of the service life, the correct choice of depreciation method, as well as the accuracy of its calculation, completeness of accounting, correct correspondence of accounts and generalization of information in financial statements. Therefore, it is necessary to study ways of improvement of the account and internal audit at the enterprises of the paint and varnish industry considering functions of management of development of material and technical base of the enterprise.

*Keywords:* chemical industry, internal audit, fixed assets, financial statements.

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