

# ACCOUNTING OBJECTS WITHIN THE FRAMEWORK OF CUSTOMER LOYALTY PROGRAMS

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## Amalyan N. D., Amalian A. W. Accounting Objects within the Framework of Customer Loyalty Programs

Over the last decades customer loyalty programs have experienced rapid growth. The availability of applicable techniques backed up by effectiveness of modern IT, provides trade organizations with an extensive selection of customer loyalty-oriented activities to adopt. Not surprisingly, the extent of such programs has been increasing steadily with some researches evaluating the volume of such transactions in tens of billions of US dollars. Though, the regulations and guidance regarding the accounting for such marketing campaigns have been developing somewhat lagging, especially in post-Soviet countries. Different approaches to recognition and measurement of various components of customer loyalty programs have been adopted by accountants all over the world. Some of these approaches, as described in the present paper, could lead to material misstatements of accounting data and biases in the reporting, especially regarding the recognition of separate accounting objects and their measurement. The purpose of the paper is to promote understanding of such transactions nature, which is crucial to proper accounting and reporting for customer loyalty programs.

**Key words:** accounting objects, customer loyalty programs, fair value, revenue recognition, multiple element contract, IFRS 15.

**Tabl.:** 3. **Bibl.:** 15.

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### Амалян Н. Д., Амалян А. В. Об'єкти обліку в рамках реалізації програм лояльності клієнтів

За останні десятиліття різноманітні програми лояльності клієнтів зазнали стрімкого розвитку. Доступність застосованих інструментів, підкріплена ефективністю сучасних ІТ-систем, забезпечує торгівельній організації широким вибором інструментів підвищення лояльності клієнтів. Не дивно, що обсяг таких програм невпинно зростає і сьогодні вимірюється, за окремими оцінками, десятками мільярдів доларів США. Водночас нормативні документи та настанови щодо відображення таких маркетингових кампаній в обліку розвиваються з деяким запізненням, особливо на пострадянському просторі. Як результат, у світі застосовуються різні підходи до визнання та оцінки різних компонентів програм лояльності клієнтів. Деякі з таких підходів, як продемонстровано в даному дослідженні, можуть призводити до суттєвого викривлення облікових даних і похибок у звітності, особливо в тому, що стосується визнання окремих об'єктів обліку та їх оцінки. Мета даної статті – сприяти розумінню природи таких операцій, що є критично важливим для належного відображення програм лояльності клієнтів в обліку та звітності.

**Ключові слова:** об'єкт обліку, програма лояльності клієнта, справедлива вартість, визнання доходу, мультикомпонентні контракти, МСФЗ 15.

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### Амалян Н. Д., Амалян А. В. Объекты учета в рамках осуществления программ лояльности клиентов

За последние десятилетия различные программы лояльности клиентов развивались с изрядной скоростью. Доступность применяемых инструментов, подкрепленная эффективностью современных ИТ-систем, обеспечивает торговым организациям широкий выбор инструментов по повышению лояльности клиентов. Неудивительно, что объем таких программ неуклонно возрастает и сегодня измеряется, по некоторым оценкам, десятками миллиардов долларов США. Тем не менее, нормативы и руководства относительно отражения таких маркетинговых кампаний в учете развиваются с запаздыванием, особенно на постсоветском пространстве. Как результат, в мире применяются различные подходы к признанию и оценке разных компонентов клиентских программ лояльности. Некоторые из таких подходов, как продемонстрировано в данном исследовании, могут приводить к существенным искажением учетных данных и перекосам в отчетности, особенно в том, что касается признания отдельных объектов учета и их оценки. Цель данной статьи – способствовать пониманию природы таких операций, что является критически важным для надлежащего отражения программ лояльности клиентов в учете и отчетности.

**Ключевые слова:** объект учета, программа лояльности клиента, справедливая стоимость, признание дохода, мультикомпонентные контракты, МСФО 15.

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Customer loyalty programs (bonus partnership programs in Ukrainian terminology) are contracts consisting of multiple elements: while executing those the buyers of (original) commodities are supplemented with a certain number of additional benefits (expressed in bonuses, points, credits, awards, etc.), that can be redeemed (in a form of a sales discount or free of charge goods) in the

course of the following purchases in commercial establishments. The latter, depending on the type of program, can include only one shop that provides and pays off bonuses, or several shops – members of the program. While the mechanism of the accounting and revenue recognition for such programs in foreign countries is governed by international financial reporting standards (currently – IFRS 13, IAS 18

and IFRIC 13, IFRS 15 starting from 01 January, 2018), in our country this mechanism up to now has been rarely studied in professional or academic publications.

There is no fundamental research published regarding the theoretical aspects of revenue recognition, deferred income recognition and bonus evaluation in Ukraine.

The *aim* of the paper is to analyze the evolution of bonus pricing and to draw attention to the modern demands to bonus accounting.

Customer loyalty programs are far from being a marketing innovation in the trade sector – they have been known since 1896, when Sperry and Hutchinson Company started to sell their S&H Green Stamp for various companies, including gas stations, grocery stores and later – supermarkets. Being purchased by the retailers these stamps were subsequently given to the customers of their own stores proportionally to the purchases. Recipients of these stamps (i.e. clients of those retailers who purchased the stamps) could trade Green Stamps for merchandise at redemption centers.

Most families saved up their stamps for future purchases of household appliances, furniture or for travelling. A family of 5 members, for example, in order to visit Disneyland had to collect 39 books of stamps (each book holds 1 200 Green Stamps). To acquire a stove one needed 80 books, the “price” of refrigerator was 100 books. First S&H Green Stamps redemption center was opened in 1897.

This system made economical sense for every participant of the trade transaction:

- ✦ customers changed their stamps for free goods; thus consumers were benefited by price savings on merchandise redeemed since the consumers were given something of value in addition to their purchase;
- ✦ owners of stores gained customer loyalty as more customers were enticed into the store; in this way for the creation of an over-all trade advantage more economical and efficient means of advertising were introduced (especially for the small retailers);
- ✦ S&H made money by selling the stamps to retailers [1].

Strictly speaking the idea of loyalty rewards was not an invention of Sperry and Hutchinson: nearly a century before them, back in 1793, an American merchant started giving out to his clients copper tokens, which could be collected by them and then exchanged for goods in the same store [2]. This practice was considered a success and had many followers, such as D. A. Babbit Company, that since 1851 attached coupons to its soap products, which could be redeemed for color lithographs; among the predecessors there also was Grand Union Tea Company, providing its customers with tickets that could be exchanged for the goods of the same company.

Even the stamps for redemption were for the first time introduced by another entity – Blue Stamp Trading System – that provided customers making a purchase in a participating store with stamps in proportion to the size of the purchase. The stamps were issued by the machine positioned next to the cash register. These stamps, affixed to booklets,

could be redeemed for store products<sup>1</sup>. This ancient loyalty program was paid for through the overall pricing of goods in the participating stores.

During one hundred and twenty years that have passed since the sale of the first Green Stamp, customer loyalty programs became more sophisticated (and even S&H stamps themselves became digital). But the essence of awarding customers with some sign (token, certificate, stamp, ticket or loyalty card) that could be exchanged for free goods or other benefits, stayed put.

The reasons, why this article starts with S&H Green Stamps, are:

- ✦ Sperry and Hutchinson Company became the first ever known third-party provider of trading stamps. In contemporary terms – award credits (for international accounting standards) or coupons (Ukrainian accounting standards);
- ✦ the price of S&H Green Stamps: as a buying price it was fixed for retailers, but as a selling one (i.e. the number of stamps, given for each purchase of a good) it was flexible: increasing number of stamps provided with their goods (and, accordingly, stamp purchasing costs), retailers could attract more customers.

So, without any doubt, S&H Green Stamps, which should be interpreted as a prototype of modern award credits, were a real merchandise, the latter being the object for accounting in the balance sheets of their producer as well as of retailers, buying them.

During the next decades the perception of a stamp (in the meaning of a redeemable reward) as a merchandise and an object for accounting was lost, and gradually these rewards became simply points without any price. Notably it was (and still is) typical for post-soviet countries, including Ukraine. Award credits, named in our country “coupons”<sup>2</sup> are treated as “discounts” [3] and in no case even now can be a separate self-sufficient object for accounting.

In Western countries the situation started to change with the tightening up of competition, resulting in the increasing number and trading volumes within the scope of customer loyalty programs. Correspondingly, the same rates of growth are relevant to the number of award credits issued for the loyal customers.

Up till the beginning of the XXI century these award credits could be estimated only numerically – to compute their dollar value was almost impossible. The reason being, as explained by the experts of COLLOQUY and SWIFT EXCHANGE in their Forecast, lack of any Generally Accepted Accounting Principles in the U.S. governing how companies record the perceived value or the actual cost they incur to deliver loyalty rewards [4]. As a result – drastic differences

<sup>1</sup> A century later the company was purchased by Berkshire Hathaway, the investment vehicle of Warren Buffet.

<sup>2</sup> To avoid conclusion one should understand in this paper the terms S&H Green Stamps, loyalty rewards, award credits, points and coupon are used as convertible terms. It is not expedient to use one common term reasoning from the terminology of different national and international standards of accounting.

in the approaches that companies use to account for the award points they issue, which are often treated as “liabilities” – i.e., obligations that will incur cost at a later date when fulfilled.

The same characteristics of award credits evaluation can be referred to the international standards of accounting – up to 2011.

But some rough appraisals were made. According to the abovementioned Forecast, Colloquy, having accomplished intensive nine-step process that required examining the perceived value of loyalty rewards across all industries in the USA<sup>3</sup>, believes the \$48 billion dollar value of loyalty points was issued and sold in U.S. in 2010 [4]. Also in the same paper it was indicated that 43% of all points and miles issued by travel and hospitality sector were points and miles sold to third-parties.

Such numbers could not but attract attention of accountants. Many of them acknowledged the necessity of recognizing and accounting for the obligation relating to the redemption of the award credits. But in the absence of a specific guidance on this mechanism, differing approaches to the problem have developed: either the cost of supplying the goods or service in the future was recognized as an expense at the time of selling the goods giving rise to a liability, or the award credit was treated as a separate component of the sales transaction that required delivery in the future [5]. Under both these approaches, differing practices were applied to factor the expected award redemption rates into the measurement of the liability.

The first international guiding principle dealing directly with the “cost” of coupon and the way of its accounting was published in 2007. On 1 July the International Accounting Standards Board (IASB) issued the Interpretation of International Financial Reporting Interpretation Committee “Customer loyalty programs” (IFRIC 13), the purpose being to provide a more specific guidance and to bring greater consistency regarding the treatment of loyalty program liabilities [6]. Since then:

- ✦ the issuance of credits or points had to be accounted for as a separate component of the sale. It means that a deferred revenue approach is required: the income statement recognizes the portion of revenue related to the sale of the good or service immediately and defers the remaining revenue allocated to the value of loyalty points. This deferred revenue should be recognized when the loyalty points earned at the good/service purchase are redeemed, forfeited or expired.
- ✦ to calculate the amount of deferred revenue one has to determine the fair market value of those points.

The IFRIC’s interpretation of defining fair value is the following: “the amount for which the award credits could be sold separately”. In practice, this definition requires

<sup>3</sup> The authors of the forecast studied a mix of publicly reported data points, including reviews of corporate public records, websites and press releases, in addition to third party information and proprietary estimates. Forecast assumptions also were used.

significant estimation and judgment by management, particularly in the absence of significant sales of points to third parties. Where third-party point sales are significant, the cost of the points in the sales transaction is often the most appropriate and compelling evidence of the fair value of the points. In the absence of third-party point sales the estimated fair value of the goods and services, for which the points may be redeemed, would likely be used to determine the fair value basis of the points [7, p. 3].

The following Table 1 summarizes the impact of IFRIC 13 on common practice typical at that time.

**Table 1**

**Comparison of the existing and proposed by IFRIC 13 accounting practices**

	<b>Before IFRIC 13</b>	<b>IFRIC 13</b>
Income statement classification	Allocation of revenue to separable elements or charging to marketing expense	Allocation of revenue to separable elements
Balance sheet classification	Accrual/provision	Deferred revenue for amounts allocated to points
Measurement	Various but generally at related cost to fulfill the obligation for the company	Fair value to the customer
Point of recognition of the awards in the income statement	Various: at grant or at redemption	At redemption

Source: [8].

Later on (May 2011), in order to:

- ✦ define fair value;
- ✦ provide a single set of requirements for measuring fair value;
- ✦ specify the disclosure requirements for fair value measurement.

International Accounting Standards Board issued IFRS 13 – Fair Value Measurement [9]. This new standard introduced the concept of “Fair value hierarchy” that categorizes the inputs used in valuation techniques into three levels giving the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs [IFRS 13:72]. Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs include: quoted prices for similar assets or liabilities in markets; inputs other than quoted prices that are observable for the asset or liability (for example interest rates and yield curves, implied volatilities and credit spreads); inputs that are derived principally from or corroborated by observable market data by correlation or other means (“market corroborated inputs”). Level 3 inputs are unobservable inputs for the asset or liability.

The valuation techniques proposed by IFRS 13 can be based on the following approaches:

- ✦ *market approach* – using prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities, or a group of assets and liabilities (e.g. a business);
- ✦ *cost approach* – reflects the amount that would be required currently to replace the service capacity of an asset (current replacement cost);
- ✦ *income approach* – converts future amounts (cash flows or income and expenses) to a single current (discounted) amount, reflecting current market expectations about those future amounts [IFRS 13:87-89].

In contrast to IFRIC 13 and IFRS 13, US GAAP allows two alternative approaches to the recording of rewards [7]:

- ✦ *“Cost/provision”*. Under this approach, the nature of the awards is treated as a marketing expense so a company immediately recognizes the full payment received from the customer as revenue in the period of the qualifying purchase (i.e., when the award points are earned). At the same time, the company records a provision for the cost associated with the company’s future obligation to its customers. Divergent practices have emerged as to how this cost is determined, ranging from incremental to full cost estimates. Incremental cost is equivalent to the program’s cost of goods sold, while full cost estimates may refer to the “fair value” notion or a retail selling price. The customer’s redemption of accrued points ultimately eliminates the program liability;
- ✦ *“Deferred revenue”*. Under this alternative approach, the issuance of points is viewed as a separate component of a sale. Therefore, a company defers the recognition of a portion of the company’s revenue, which is directly related to the earning of loyalty points, to a future period, in which the customer either redeems or expires the points. This approach generally uses the “fair value” notion to estimate the cost (Table 2).

Costs to fulfill the obligation (according to US GAAP standards) are calculated on the basis of the actuarial methodology: as the experts of PwC substantiate, the valuation of

awards (in the terms of Customer loyalty programs – loyalty program liabilities) is similar to the valuation of insurance company reserves – both involve the projection of future contingent events, e.g., whether or not members will redeem points and when the points will be redeemed. Specifically, estimating loyalty program liabilities involves projecting the probability, timing, and cost of award redemptions. So, a loyalty program’s liability can be calculated using the following equation:

$$\text{Points outstanding} \times \text{Redemption cost per point} \times \text{Redemption rate} = \text{Rewards liability}$$

If, for example, a customer as a result of initial transaction (purchase of certain medication) for \$19 is given 1 coupon, providing him the right to receive syringe for free (market price of a syringe – \$1), and the probability of this coupon to be redeemed 30%, then rewards liability would be \$0.3:

$$1 \times 1 \times 0.3 = 0.3 \text{ (USD)}.$$

Fair value of award credits within the scope of IFRIC 13 is determined as a component of multiple element contracts, i.e. the fair value of consideration has to be apportioned between the main transaction and the award credits.

According to IFRIC 13, it is possible to use one of the two alternative methods of allocating the consideration between the main transaction and the award credits (IFRIC 13.BC14):

- ✦ *residual value method*. In this case the amount allocated to the award credits is equal to their fair value (irrespective of the fair value of the initial transaction). The revenue attributable to the initial transaction is the remainder of the consideration;
- ✦ *relative fair value method*. In this case the amount allocated to the award credits is a proportion of the total consideration based on the fair value of the award credits relative to the fair value of the initial transaction.

Basing on this approach to sales accounting the revenue attributable to the initial transaction is in most cases recognized immediately but the amount attributable to the award credits is at first recognized as deferred income [10].

Table 2

Comparison of the US accounting practices (US GAAP), IFRIC 13 and Ukrainian national standards regarding the accounting for customer loyalty programs

	GAAP	IFRIC 13	Ukrainian accounting standards
Income statement classification	Gradual revenue recognition (“deferred revenue”) or marketing expense (“incremental cost”)	Gradual revenue recognition (“deferred income”)	Neglected
Balance sheet classification	Deferred income or Accrual/provision	Deferred income	Accrual /provision
Measurement	Various but generally at related cost to fulfill the obligation for the company	Fair value to the customer	Neglected
Recognition of revenue	Varies at earning or at redemption	At redemption (for the award credits)	Neglected

Source: Ukrainian accounting standards and [7].

Calculations in our example can be one of the following:

*Option A:*

An amount of \$1 is allocated to the coupon and the remainder of \$18 (= \$19 – \$1) is allocated to the main transaction:

Debit	Cash	19
Credit	Revenue	18
Credit	Deferred income	1

*Option B:*

The consideration to be allocated is \$19. Fair value of the initial transaction is \$19. Hence, the total of the fair values is \$20. According to the relative fair value method, the consideration would be apportioned as follows:

Initial transaction	18.05	$(\$19 : \$20) \times \$19$
Coupon	0.95	$(\$1 : \$20) \times \$19$
Total	19	

Debit	Cash	19
Credit	Revenue	18.05
Credit	Deferred income	0.95

As the examples show, notwithstanding the abovementioned differences, both US GAAP and IFRS 13 recognize a “value” of awarding credits and the need for its accounting. This “value” can be treated as a recognition (even if an indirect one) of the separate “price” and used as a substantiation of the necessity to treat the rewards as an object for accounting.

Provided that these disparities between IFRS and US GAAP in accounting for transactions that were economically similar, but due to the different approaches produced different results, it was decided that common approach should be designed<sup>4</sup>. The decision resulted in the development of IFRS 15 – a “new, fully converged requirements for the recognition of revenue in both IFRS and US GAAP – providing substantial enhancements to the quality and consistency of how revenue is reported while also improving comparability in the financial statements of companies reporting according to IFRS and US GAAP” [12].

The IASB began working on its revenue standard in 2002 releasing their first discussion paper in 2008. The final standard was issued on 28 May 2014. At the same time, the US-based Financial Accounting Standards Board (FASB) published its equivalent revenue standard, ASU 2014-09 “Revenue from Contracts with Customers” (Topic 606).

The core principle of IFRS 15 “Revenue from Contracts with Customers” is the requirement for the companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. Concerning the customer loyalty program it meant that they should be regarded as a multiple-element arrangement, the discount or other benefit granted for future purchases being a major component of accounting [13].

<sup>4</sup> This decision was vouched by many other mismatches in American and international standards of accounting – detailed analysis see in [11].

IFRS 15 provided guidance on how to allocate the transaction price to each performance obligation and the model of evaluation of such transactions. As stated in IFRS 15, an entity shall determine the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocate the transaction price in proportion to those stand-alone selling prices (IFRS 76).

Since the publication of IFRS 15 each of the “big four” audit companies presented their own practical guides on how to implement this new standard, supplied by the specific examples. In this paper it seems sufficient to quote the elemental example [13], providing the comparison between revenue recognition and coupon evaluation under IAS 18 and IFRS 15:

For the simplicity and for short let us assume that John Doe enters into a 12-month telecom plan with the local mobile operator ABC. The terms of the plan are as follows:

- ✦ Johnny’s monthly fixed fee is 100 USD.
- ✦ Johnny receives a free handset at the inception of the plan.

ABC sells the same handsets for 300 USD and the same monthly prepayment plans without handsets for 80 USD/month.

According to IAS 18 Revenue ABC should recognize no revenue from the sale of a handset, because ABC gives it away for free. The cost of the handset is recognized as a profit or loss and effectively, ABC treats that as a cost of acquiring a new customer. The revenue from the monthly plan is recognized on a monthly basis. The journal entry is to debit receivables or cash and credit revenues of 100 USD each month.

But under IFRS 15 after identifying the contract and identifying all performance obligations from the contract ABC needs to allocate that transaction price of 1 200 USD to individual performance obligations under the contract based on their relative stand-alone selling prices. The final results are shown in Table 3.

**Table 3**

**Allocation of transaction price**

Performance obligation	Stand-alone selling price	% on total	Revenue (= relative selling price = 1 200 * % on total)
Handset	300	23.8	285.60
Network services	960 (= 80*12)	76.2	914.40
<b>Total</b>	<b>1260</b>	<b>100.0</b>	<b>1200.00</b>

Source: [14].

As was stated by an IFRS trainer, consultant and author Amitabha Mukherjee, “the ability to allocate a discount to some, but not all, performance obligations within a multiple-element arrangement is a significant change from current practice. This exception gives entities the ability to better reflect the economics of the transaction in certain circum-

stances” [15]. Also the new Standard will result in enhanced disclosures regarding revenue, provide guidance for transactions that were not previously addressed comprehensively (including settlements within customer loyalty program) and improve guidance for usually stipulated results.

**W**hen the new Standard was published, it was assumed, that the effective date of IFRS 15 would be 1 January 2017. But later – on 22 July 2015 – IASB confirmed one-year deferral of its effective date of the Revenue Standard since many companies had voiced concerns about the time and effort needed to implement the new revenue standard. So, on 1 January 2018, IFRS 15 will replace the following standards and interpretations:

- ✦ IAS 18 Revenue
- ✦ IAS 11 Construction Contracts
- ✦ IFRIC 13 Customer Loyalty Programs
- ✦ IFRIC 15 Agreements for the Construction of Real Estate and
- ✦ IFRIC 18 Transfer of Assets from Customers
- ✦ SIC 31 Revenue – Barter Transaction Involving Advertising Services.

To sum up those provisions of IFRS 15 that are dealing with the allocation of the discount and application guidance published by all “big four” audit companies, one should acknowledge that demanding entities to allocate the transaction price to the separate performance obligations on a relative stand-alone selling price basis can be interpreted as an acknowledgement of the “price” of a coupon (award credit, discount, etc), that can be calculated and should be accounted for. Acceptance of this fact and modification of the relevant provisions of the national accounting standards is an urgent necessity

## CONCLUSION

IFRS 15 Revenue from Contracts with Customers and its approaching entry into force is of great importance both from the practical and theoretical points of view. Practical aspects are numerous. First of all, the new standard should be treated with regard of the Strategy of the Application of International Financial Reporting Standards in Ukraine and Program of Accounting System Reformation based on International Standards declaring the need to bring national accounting system into accordance with international accounting standards as one of the key goals. Also, it should be interpreted as a serviceable tool for marketing and accounting enhancement in the context of customer loyalty programs, providing accounting information users with effective means for decision making and evaluating such programs. ■

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## ФОРМУВАННЯ ОБЛІКОВОЇ ПОЛІТИКИ ЩОДО ТРАНСАКЦІЙНИХ ВИТРАТ ГОТЕЛЬНОГО КЛАСТЕРА

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### Левіна М. В. Формування облікової політики щодо трансакційних витрат готельного кластера

Метою статті є дослідження питань обліку та оптимізації трансакційних витрат підприємств готельного господарства. Проаналізовано сучасний стан кластеризації готельних підприємств у світі та в Україні. Обґрунтовано актуальність створення готельних кластерів з метою зниження рівня трансакційних витрат елементів кластера. Запропоновано ввести в науковий обіг з бухгалтерського обліку поняття кластерного обліку, який має базуватися на розробці узгодженої в рамках кластера за основними параметрами кластерної облікової політики. Розроблено типову структуру Положення про кластерну облікову політику підприємств готельного господарства, що забезпечить єдність методики відображення специфічних об'єктів обліку всіма елементами кластера та дозволить врахувати особливості архівування документів кластера в умовах використання сучасних інформаційно-комунікаційних технологій. Докладно охарактеризовано питання, які доцільно відобразити в організації, технічному та методичному розділах кластерної облікової політики.

**Ключові слова:** трансакційні витрати, бухгалтерський облік, облікова політика, підприємства готельного господарства, готельний кластер.

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### Левина М. В. Формирование учетной политики в отношении трансакционных расходов гостиничного кластера

Целью статьи является исследование вопросов учета и оптимизации трансакционных расходов предприятий гостиничного хозяйства. Проанализировано современное состояние кластеризации гостиничных предприятий в мире и в Украине. Обоснована актуальность создания гостиничных кластеров с целью снижения уровня трансакционных издержек элементов кластера. Предложено ввести в научный оборот по бухгалтерскому учету понятие кластерного учета, который должен базироваться на разработке согласованной в рамках кластера по основным параметрам кластерной учетной политики. Разработана типовая структура Положения о кластерной учетной политике предприятий гостиничного хозяйства, которое обеспечит единство методологии отражения специфических объектов учета всеми элементами кластера и позволит учесть особенности архивирования документов кластера в условиях использования современных информационно-коммуникационных технологий. Подробно охарактеризованы вопросы, которые целесообразно отразить в организационном, техническом и методическом разделах кластерной учетной политики.

**Ключевые слова:** трансакционные расходы, бухгалтерский учет, учетная политика, предприятия гостиничного хозяйства, гостиничный кластер.

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### Levina M. V. Establishing the Accounting Policy as to the Transaction Costs of Hotel Industry Cluster

The article is aimed at studying the issues of accounting and optimization of transaction of costs of the enterprises of hotel industry. The current status of the hotel enterprises clustering in the world and in Ukraine has been analyzed. Relevance of creating hotel clusters to reduce the level of transaction costs related to cluster elements has been substantiated. It has been suggested to introduce into scientific use regarding the accounting the concept of cluster accounting, which should be based on the development of the accounting policy, harmonized within the cluster according to the basic parameters. A typical structure of Provision on cluster accounting policy for the hotel industry enterprises has been developed, aimed at ensuring the integrity of methodology for reflecting specific accounting objects by all elements of cluster, and will help to consider the peculiarities of archiving the cluster documents in the terms of using current information and communication technologies. The questions, which would be advisable to reflect in the organizational, technical and methodical sections of cluster accounting policy, were characterized in details.

**Key words:** transaction costs, accounting, accounting policy, enterprises of hotel industry, hotel cluster.

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