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Barchukova A.A., student
Faculty of International Trade and Law,
State University of Trade and Economics, Kyiv
Kostyuchenko V.M., Doctor of Economics, Professor
State University of Trade and Economics, Kyiv

ANALYSIS OF UKRAINE'S ACCOUNTING TRANSFORMATION THROUGH THE NEW INSTITUTIONAL ACCOUNTING

Today the International Financial Reporting Standards (IFRS) has become universal language in accounting. It is reported that vast majority of countries worldwide require or allow usage IFRS. At the same time there are many researches questioning whether adoption of international standards really taken place.

The most developed and important theory from the point of view of research is the theory of new institutional accounting, which denies the possibility of comparability of financial reporting, even if the same set of standards is used, due to differences in reporting incentives, support mechanisms and local and institutional complementarity.

Ukraine, with young market economy and code law, was not good institutional fit for IFRS. After reforming the domestic accounting system in the late 1990s, the Ukrainian government took steps to implement and improve the IFRS financial reporting process, as integration processes are hampered by the unavailability of information disclosed in companies' financial statements, which is almost the only source of external information users. The mechanism for solving this problem is the maximum adaptation of financial reporting procedures in Ukraine to the requirements of IFRS.

In today's accounting, the development of an institutional approach is relevant, since accounting science in Ukraine was based on principles inherent in the command

and administration system, which adversely affected the strategy of its development. Institutional accounting theory combines past and current experience, and therefore there is a need to develop frameworks that allow for identification of existing and potential impact factors and help overcome problems in order to achieve the desired results [1, p 709].

Analysis of Ukraine`s transformation through the prism of the New Institutional Accounting (NIA) may begin with simple question: why did Ukraine try to adopt international standards at all? Firstly, there was no need to independently create something already existing. Secondly, standards give clarity in reporting and so attract foreign investments. Thirdly, it would allow local companies to quote shares on foreign stock exchange.

So, how did transformation went, looking through the lens of NIA? Ukraine preparers' reporting stimulus implies low quality. In Ukraine there are no strict mechanism of implementation and no market-based reporting motive so far in place, which are important components of NIA. Consequently it may be concluded that it is not enough to conduct adoption just on technical level, because intense changes on institutional level are needed. After adoption of IFRS, it is under the same type of pressure that created previous standards and therefore, reporting in Ukraine remains unchanged and just only new technical rules are applied [2, p 42].

Ukraine lags far behind developed countries in terms of the level of convergence of national accounting standards with International Financial Reporting Standards. There are such problems of IFRS implementation in Ukraine:

- short period of implementation of IFRS, which leads to low motivation, understanding of the structure and content of standards;
- the need to adapt the national regulatory framework for accounting;
- insufficient effectiveness of state regulation in the field of accounting;
- the need to expand international cooperation and use international experience in implementing IFRS.

Tools to solve these problems must comprise:

- development of standards and guidelines for the implementation of IFRS;
- ensuring the cooperation of domestic specialists and IASB experts;
- improving skills of accountants and raising awareness of users of financial statements about international standards [3, p 274].

Under these conditions, the implementation of International Financial Reporting Standards should become a tool to increase transparency and efficiency of governance, which, in turn, will enable Ukraine to attract foreign investment and credit, access to international markets and the country's accession to the European Union. To improve situation it is necessary to aim on aligning of institutional aspect of the issue. Incentives, enforcement and complementarities of reporting are connected and need to be considered together. To ensure reliable reporting it should come together with powerful enforcement incentives.

Were examined the results of Ukrainian accounting transformation through the lens of new institutional accounting theory. Approaches for adoption of international standards will be individual for each jurisdiction. Included into different institutional settings, they show incoherent results. So is it possible to say that applications of standards are comparable? Technically answer will be yes, but in terms of institutional accounting the answer is no. Such comparison is not possible, shown from experience of Ukraine. The best advice in institutional infrastructure would be to build up management`s reporting incentives [4, p.39].

References

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Радіонова Н.Й., д.е.н., проф.,

Окончук А. Р., здобувач

другого (магістерського) рівня освіти

Київський національний університет технологій та дизайну

ОСОБЛИВОСТІ ЗДІЙСНЕННЯ РОЗРАХУНКОВИХ ОПЕРАЦІЙ ПІДПРИЄМСТВА ЗА ДОПОМОГОЮ СУЧАСНИХ ІНФОРМАЦІЙНИХ ТЕХНОЛОГІЙ

На сьогоднішній день, система «Клієнт – банк», яка є складовою програм автоматизації банківської діяльності та джерелом надходження розрахункових документів до системи електронних платежів НБУ, являється найбільш поширеною. Такі системи почали з'являтися на Україні ще в 90-х роках і постійно змінюються з розвитком нових технологій, широким застосуванням автоматизації в банківській діяльності та на підприємствах.

Після підписання договору спеціалісти банку або організації, що діє за дорученням банку, встановлюють клієнтську частину системи «Клієнт-Банк» на комп'ютер клієнта, навчають працівників, надають дискети з ключами доступу до системи.

Отримавши дискети з ключами, підприємство може без перешкод почати користуватися «Клієнт-Банком» для здійснення розрахункових операцій.