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IMPROVING ACCOUNTING IN THE DIGITAL ECONOMY

Abstract. Globalised informatisation has become one of the most important factors in increasing the productivity of entrepreneurship, and information resources and technologies are a prerequisite for its effective functioning. The purpose of the article is to study the impact of digital technologies on the transformation of accounting in Ukraine, to identify the main opportunities and risks of their implementation.

The intensive development of information technology affects the accounting information system, which is more advanced than the traditional systems used in accounting.

Information systems determine the ways of data processing that can have a significant impact on the financial position of each business entity.

The article also discusses the main requirements for professional competences of accountants in the new economic environment. It has been substantiated that determining in advance the vectors of professional development in the accounting system and providing training in accordance with the available digital technologies is an important stage in the national economic system. An assessment of the status and prospects for the development of the use of computer technologies in the accounting and analytical work of domestic enterprises has been carried out. It studies main aspects of introduction and use of modern computer technologies in the accounting and analytical work of enterprises. It has been determined that automation of the accounting and analytical process provides an opportunity to save the enterprise its own resources and make timely and effective management decisions. It is proved that the process of integration of digital technologies requires an integrated approach to the choice of technical means and ensuring the interaction of elements in the management system.

Keywords: accounting, digitalisation, documentation, blockchain technology, cloud technologies.

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ВДОСКОНАЛЕННЯ БУХГАЛТЕРСЬКОГО ОБЛІКУ В ЦИФРОВІЙ ЕКОНОМІЦІ

Анотація. Глобалізована інформатизація стала одним з найважливіших факторів підвищення продуктивності підприємництва, а інформаційні ресурси та технології – необхідною умовою його ефективного функціонування. Метою статті є дослідити вплив цифрових технологій на трансформацію бухгалтерського обліку в Україні, визначити основні можливості та ризики їх впровадження.

Інтенсивний розвиток інформаційних технологій впливає на інформаційну систему бухгалтерського обліку, яка є більш досконалою, ніж традиційні системи, що використовуються в бухгалтерському обліку.

Інформаційні системи визначають способи обробки даних, які можуть мати значний вплив на фінансовий стан кожного суб'єкта господарювання.

Також в статті розглянуто основні вимоги до професійних компетенцій бухгалтерів в нових економічних умовах. Було обгрунтовано, що визначення завчасно векторів професійного розвитку в системі бухгалтерського обліку та забезпечення підготовки фахівців у відповідності до наявних цифрових технологій являється важливим етапом в національній економічній системі. Проведено оцінку стану та визначено перспективи розвитку використання комп'ютерних технологій в обліково-аналітичній роботі вітчизняних підприємств. Досліджено основні аспекти впровадження та використання сучасних комп'ютерних технологій в обліково-аналітичній роботі підприємств. Визначено, що автоматизація обліково-аналітичного процесу надає можливість економити підприємству власні ресурси та своєчасно приймати ефективні управлінські рішення. Доведено, що процес інтеграції цифрових технологій потребує комплексного підходу до вибору технічних засобів та забезпечення взаємодії елементів у системі управління.

Ключові слова: бухгалтерський облік, цифровізація, документація, технологія-блокчейн, «хмарні» технології.

Introduction. The dynamic changes in the business environment of every economic entity that have taken place in recent years have resulted in a significant increase in the demand for current and up-to-date information on the situation of the managed entity, both retrospectively and prospectively. Managers of modern business need fast access to relevant data and information for efficient and effective management of the enterprise. It is therefore necessary to create an information system that fully meets the information needs of managers and provides insight into data and information on both the situation within the company and changes in the company's environment.

Analysis of the latest research and publications. The digitalisation of economic processes significantly affects the theoretical and practical aspects of accounting, from the process of creation to the storage and transmission of

accounting information. The introduction of certain digital solutions makes adjustments to the accounting methodology and tools.

Scientists believe that professional accounting activities are recognised as having a significant impact on the development of the global economy.

Leaders of the accounting profession agree that the development of the profession and transparent accounting will contribute to poverty eradication and economic prosperity, which is the ultimate goal of any country's economic policy

The process of integrating digital technologies requires an integrated approach to the selection of technical means and ensuring the interaction of elements in the control system.

The increase in the volume and complexity of information flows causes an increase in the risk of loss, distortion information, which may also be of a deliberate, mercenary nature [1].

Wolfgang Breuer and Andreas Knetsch and other scholars in their studies cite the latest trends in the digitalisation of finance and accounting in the world, which allowed us to form the prospects for further research [2].

Optimising document flow increases the efficiency of business processes, as there is a direct correlation between high-quality information storage, the speed of searching the database for the required information and providing it to interested users [3].

Due to the changes caused by technological progress, in particular the introduction of information technology in the field of accounting, there is a need to update the requirements for the knowledge and competencies of accountants. According to N.A. Kantsedal, educational institutions should combine scientific and professional terminology with practical and professional terminology when forming the terminological minimum of an accountant [4].

R. Brukhansky believes that modern accountants must develop critical thinking, problem solving, and a high level of adaptability, flexibility and interaction with other participants in the accounting process.

There are distinctive features of the accounting profession:

- ✓ formal and continuous learning (what distinguishes the professionalism of members of a professional organisation from other practitioners is the requirement to continuously reinforce and demonstrate professionalism, rather than simply claiming a one-time qualification);

- ✓ adherence to moral values (an accountant must adhere to moral standards in order to protect the interests of society);

- ✓ striving for multidisciplinary knowledge (not only economic, but also social and environmental).

Scientists believe that the main areas of development of accounting and reporting methodology in the digital economy are:

- 1) new accounting objects (social responsibility, customer base, innovative products, economic security);

- 2) expansion of accounting information to include non-financial information. Increasingly, scientists and practitioners are emphasising the strengthening of the

informative function of accounting, which requires new ways of collecting and processing not only financial information, but also its integration with information about other aspects of business from the external environment [5].

Setting objectives. To study the impact of digital technologies on the transformation of accounting in Ukraine, to identify the main opportunities and risks of its implementation.

Results. In short, a good company is one in which everything is effectively connected. How can you accomplish this? It's worth spending some time analyzing the methods of doing work and the technologies used.

It is important to understand the role played by different technologies. With so much innovation - from cloud-based software to artificial intelligence and automation - it can be easy to feel overwhelmed and confused about where certain technologies can have the greatest impact, but investing in the right type of technology can ultimately prove extremely beneficial to your business.

That's why it's so important for a company to prioritize education - by doing so, you can understand exactly what different technologies enable, what benefits they bring and what processes they can improve.

Industry events go some way to helping companies discover the latest products and trends.

These events not only provide an opportunity to connect with leading innovators in the industry, but also facilitate discussions with other accountants about what has worked for them and what mistakes they have made.

When it comes to digital transformation, there is no one-size-fits-all approach. With both long-term and short-term goals, individual companies will have different technology gaps that need to be addressed.

To maximise the return on investment and help companies move to the next stage of digital maturity, solutions need to be tailored to meet specific technology needs as well as the company's broader goals.

For example, a company may want to allow its accountants to access client data while working remotely, or it may want to eliminate face-to-face meetings in favour of greater use of remote video conferencing.

Whatever their nature, focusing on individual business goals - from improving compliance to creating new revenue streams - will guide your digital transformation strategy and help you focus on the right solutions.

New technologies are ageing faster than ever before and this trend is likely to continue. As a result, it is important to avoid focusing on what is happening now and try to look more to the future.

This may seem challenging, but being prepared for future circumstances is crucial for any company that wants to stay ahead of the competition.

It will be very important to forecast the direction of technological developments in the future and their impact on current working practices.

Equally important will be assessing how future innovations can be used to improve customer service and anticipate future customer needs. Ultimately, the use of technology to meet customer needs will be one of the most effective ways to remain competitive in the years ahead.

However, it is worth remembering that adopting this visionary mindset cannot be the responsibility of just one person. Your company should encourage all employees to always look ahead and continually consider how to implement smarter and more efficient ways of working. This will ensure that your office is operationally prepared to manage digital opportunities and to take the lead in the industry in a future world that is based on the latest technologies.

Modern firms certainly have their work cut out for them: from building a brand that will attract new talent and new leaders, to bridging the skills gap, to keeping up with the biggest technological revolution the accounting industry has ever seen, to making a decent profit - the number of challenges facing accountants is enormous!

However, a key skill will be change management. The only option for an accountancy firm that wants to grow and prosper is to embrace change and make it a central business function that also meets the needs of clients.

In addition, we need to ensure that all employees come to work every morning with this approach. Only then can we be sure that modernisation as a process will continue and bring tangible benefits.

Accountancy offices provide micro and small businesses with access to professional services at an affordable price. In turn, owners of accounting offices are increasingly relying on new technologies to present themselves to clients as companies that follow modern trends and offer additional services.

New technologies are becoming increasingly important in accounting services. Already today, many accounting offices are using software to support the daily tasks of an accountant. This is also linked to the progressive digitalisation of accounting documents. As a result, new technologies are also causing the accountant's job to change.

Accountants working in accounting offices have more and more time for substantive work and improving customer service. Using dedicated software, they do not waste time adding up columns, checking the correctness of VAT numbers or manually transcribing invoice data. Accountants are increasingly checking the correctness of accounts, focusing on the ongoing monitoring of the company's situation or helping their clients to adapt to new economic conditions.

What are the trends in the accounting industry when it comes to new technologies? There are three areas where changes are visible. Robotics, blockchain and cloud computing are all impacting the way accounting firms and the core staff that work in them.

The main advantages of robots, or rather algorithms, include simultaneous accuracy and efficiency that could not be achieved by an employee. Thanks to their use, you can, among other things

Automate the most repetitive tasks, such as data transfer and verification or report generation. Creating a report using different variables takes only a moment - all you need to do is define the data types.

Identification of incorrect transactions or flows that may be tax risky. This, in turn, allows you to react quickly and take corrective action.

Robotisation in accounting is not limited to the tax department - HR and payroll departments also benefit from such solutions. Algorithms are used, for example, to generate HR reports or employee certificates. The latter can often be requested by employees online.

The use of blockchain in accounting offices is a new trend. However, it is currently only the largest tax services firms that have been investing in this technology for a long time. Why the interest in blockchain?

The advantage of blockchain, which is used to store and transmit transaction information, is security. The distributed ledger is built in such a way that it makes it impossible to interfere with the transmitted data - it is impossible to change it or delete individual elements. From the industry's point of view, it is the resistance to data tampering that is crucial.

Although blockchain technology is not yet fully utilised in the accounting industry, it is hard to ignore its potential. Its use allows you to protect data and securely transfer it electronically. This could be the next step towards eliminating paper documents from circulation in accounting.

Many accountancy offices are already using cloud computing, or cloud solutions. What does this involve? Both the employees of the accountancy office taking care of a given client and the client himself (or his designated employees) have access to the accounting software via a web browser. All that is required is a login and password to perform accounting operations or check the amount of taxes to be paid.

Cloud computing means that the accountancy office can be seen as innovative. On the other hand, this solution has a number of advantages, namely:

Access to data at any time. All you need is a device that is connected to the internet. Security of the stored data. The providers of these solutions offer security features that are also used by banks.

Cloud computing also has the advantage of efficient access to data. It is not necessary, for example, to send an email to every customer with tax information. Software providers also ensure that the software complies with current legislation.

Cloud computing also has the advantage of efficient access to data. For example, there is no need to send an email to every client with tax information. Software vendors also ensure that the software complies with applicable laws.

What are the main advantages and obstacles to the introduction of new technologies?

Digital transformation in accounting does not always go smoothly, although new technologies in accounting have many benefits. It is not only about optimising work, but also about increasing competitiveness. As a rule, micro and small companies have limited financial resources and therefore need to build their market advantage using other areas. The ability to receive additional information from accounting to help with business decision-making may be one of the factors to consider when choosing a partner.

This was followed by employees' reluctance and their perception of new technologies as competition that will take away their jobs. Changes in accounting offices require a modification of the existing approach to the accountant's tasks.

The role of the business owner is to present the algorithms appropriately - indicating their implementation is not the first step to eliminate a position, but to automate the most tedious activities.

Although the digital transformation in the offices is a long-lasting process and needs to be opened to change, the prospect of saving time, resources and the possibility of more customers, without compromising the quality of service. All this argues in favour of betting on modern software developed with the industry in mind.

Conclusions. The transformation of accounting is a necessary step towards its improvement and development. Changes in the accounting methodology contribute to its relevance in the era of comprehensive digitalisation of economic processes. Accounting produces an important type of information - accounting information, which becomes a source for analysis and forecasting on the way to the competitiveness of a business entity. This information is specific and necessary and is generated exclusively by the accounting system. An integrated approach to data description, storage and processing allows obtaining valuable information used in the management of economic processes. Modern digital technologies are not only focused on converting data from paper to digital format, but also provide the ability to search, process data, synthesise reports, control, compare indicators, visualise processes and their results, and back up

Determining the vectors of professional development in the accounting system in advance and ensuring the training of specialists in accordance with the available digital technologies is an important stage in the national economic system. The use of the latest technologies requires reorganisation of accounting and control at the enterprise, poses new challenges for accounting professionals in terms of acquiring new skills and continuous professional development.

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