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DIGITALIZATION OF ACCOUNTING AND FINANCIAL REPORTING IN UKRAINE

ЦИФРОВІЗАЦІЯ ВЕДЕННЯ БУХГАЛТЕРСЬКОГО ОБЛІКУ ТА ПОДАННЯ ФІНАНСОВОЇ ЗВІТНОСТІ В УКРАЇНІ

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Селіванова Н.М., Калабіна В.О., Мінжирян Н.І. Цифровізація ведення бухгалтерського обліку та подання фінансової звітності в Україні. Оглядова стаття.

У статті розглянуто процес цифровізації бухгалтерського обліку та фінансової звітності в Україні, підкреслюючи його значення для покращення точності та доступності фінансової інформації. Розглянуто ключові аспекти адаптації бухгалтерського обліку до стрімких технологічних змін, включаючи використання хмарних технологій, спеціалізованого програмного забезпечення та блокчейн-технологій. Виділено основні переваги цифровізації, такі як оптимізація облікових процесів, зменшення помилок, підвищення прозорості та безпеки даних. Крім того, проаналізовано виклики, з якими стикаються підприємства під час впровадження цифрових інструментів та підкреслено важливість підготовки кваліфікованих фахівців.

Ключові слова: цифровізація, технології, оптимізація, інновації, бухгалтерський облік, фінансова звітність, автоматизація

Selivanova N.M., Kalabina V.O., Minzhyrian N.I. Digitalization of Accounting and Financial Reporting in Ukraine. Review article.

The article examines the process of digitalization of accounting and financial reporting in Ukraine, emphasizing its importance for improving the accuracy and availability of financial information. The key aspects of adapting accounting to rapid technological changes, including the use of cloud technologies, specialized software and blockchain technologies, are considered. The main benefits of digitalization, such as optimization of accounting processes, reduction of errors, increased transparency and data security, are highlighted. In addition, the author analyzes the challenges faced by enterprises in the implementation of digital tools and emphasizes the importance of training qualified specialists.

Keywords: digitalization, technology, optimization, innovation, accounting, financial reporting, automation

The study of the digitalization of accounting and financial reporting in Ukraine plays an important role in promoting the use of modern technologies to improve the accuracy and accessibility of financial information. The importance of this research stems from the need to adapt to rapid technological changes that affect accounting standards and methodologies. The urgent need for a detailed study of the impact of digitization is reflected in the recognition of the possibility of optimizing accounting operations and improving the quality of financial reporting.

Analysis of recent research and publications

The peculiarities of organizing and conducting digitalization of accounting and financial reporting in Ukraine have been studied by many scholars, including Ligonenko L., Ustenko M., Gurenko A. (table 1). At the same time, it should be noted that the fundamental features of the impact of digitalization on accounting and reporting, taking into account current challenges and changes in legislation, have not been sufficiently studied. This emphasizes the relevance of additional scientific research on this issue.

Unsolved aspects of the problem

The works of the above-mentioned scholars highlight topical issues related to the main achievements and opportunities for the development of digitalization of accounting and financial reporting in Ukraine. However, insufficient attention has been paid to analyzing the impact of digitalization on specific accounting processes and the challenges faced by enterprises in implementing new technologies. This

emphasizes the relevance of additional research in this area.

The aim of the article is to identify and substantiate the directions of development of digitalization in accounting and financial reporting in Ukraine, focusing on the strategic use of information systems.

The main part

Digitalization is the transition from analog to digital format of information and services. This process is based on the use of computer technology to improve efficiency, accessibility and data exchange [1].

It is important to note that specialized accounting programs created to meet the specific needs of the object of digitalization are considered extremely productive and effective due to the development of individual unique models. This process can be time-consuming and costly, but successful implementation makes it possible to automate not only accounting but also to digitalize other aspects of management. Effective implementation of digital tools leads to optimization of accounting systematization, reduction of accounting errors, and increased efficiency and accuracy of processes. It should also be noted that software developers closely monitor changes in reporting forms and offer users adaptive corrections in a timely manner. However, such adaptation may pose additional challenges for a society skeptical of digitalization, as innovations require individual customization in accordance with the specifics of each business.

In an era of rapid development of information capabilities in the digital economic space, the digitalization of accounting in Ukraine is becoming an urgent need. Digital technologies play a crucial role in making accurate and efficient decisions, especially in complex analytical processes. The digitalization of accounting, which includes cloud computing, mobile applications, analytical systems, and robotic automation, can significantly improve the modern accounting system against the background of the introduction of artificial intelligence [2].

The impact of digital technologies on the optimization of the accounting system can hardly be overestimated, as it is especially relevant in the context of the active development of market relations in Ukraine. Modern information systems not only facilitate the automation and efficiency of accounting, but also ensure a high level of transparency in information processing.

Digital transformation, which has become one of the most powerful innovations of recent years, continues to gain momentum every day. Accountants and financial professionals are forced to constantly update their knowledge and skills to remain competitive in a dynamic technological environment [2].

Let us analyze the opinions of different scholars on the impact of digitalization on accounting, using the table to compare their views and approaches (table 1). This will allow us to consider the topic of digitalization and its importance in modern accounting in more detail.

Table 1. Systematization of scientific concepts for defining digitalization

Author	Concept
L. Ligonenko	Digitalization is becoming an integral component for new businesses in the neo-economy. It is based on digital innovations that accelerate and simplify the work with large databases, automating various aspects of business, including core, investment, financial, and operational. In addition, digitalization improves communication between customers, partners and suppliers, and optimizes interaction within the enterprise [3].
M. Ustenko	The term "digitalization" describes a deep transformation and comprehensive implementation of digital innovations in all aspects of business processes. This will lead to the optimization of the functioning of these processes, reducing the time and financial costs of the enterprise [4].
A. Gurenko	Digitalization in the enterprise aims to facilitate and accelerate the interaction of consumers with businesses. This process is stimulated by a number of factors, such as the emergence of modern digital technologies, changing consumer needs, etc [5].

Source: compiled by authors on materials [3-5]

After analyzing the scientific concepts presented in the table, we can draw an unequivocal conclusion: digitalization plays a key role in the development of modern business processes. All the authors emphasize that the introduction of digital technologies leads to

- optimization of the work of enterprises, as routine tasks are automated, productivity increases, and costs decrease;
- improvement of communication, introduction of convenient channels of communication with customers and partners, quick exchange of information, feedback;
- increasing interactivity, namely personalization of offers, flexibility in customer interaction, and building loyalty.

Digitalization has come to the fore in the modern business environment, and the COVID-19 pandemic has only accelerated this process. It has become a powerful catalyst for digital transformation, especially in the field of accounting. The need for remote work and business continuity forced accountants to quickly switch to digital solutions. This was a clear confirmation of the critical importance of adapting to new technologies [6].

The use of specialized accounting programs includes entering and processing initial data into accounting documents, registering the company's business transactions, and generating reports based on the accounting system's data, including management and financial reports.

Every company, regardless of its field of activity, maintains operational accounting: it creates spreadsheets, records events, generates reports, and measures productivity indicators. With the growing influence of the digital economy, there is a need to digitalize such routine operations with the help of software that can be classified into several categories, each of which can serve as a separate stage of digitalization:

- spreadsheets for manual data entry;
- ERP-systems with modules for accounting;

- computer programs developed by internal resources;
- accounting programs that support various types of accounting;
- specialized programs for specific types of accounting.

One of the key advantages of specialized accounting programs is their ability to adapt to management needs and take into account the unique aspects of a particular company's operations. As for the types of software solutions for the accounting system, there are component and integrated software (table 2).

Table 2. Types of enterprise accounting system software

Component software	Integrated software solutions
"Saas accounting",	"BAS: Accounting"
"BookKeeper",	"iBuh.Online"
"DebitPlus"	"ISpro"

Source: compiled by authors on materials [7]

It should be emphasized that some software solutions are developed as integrated ERP (Enterprise Resource Planning) systems, including modules for planning and managing all aspects of the enterprise. Other software solutions focus on specific aspects, such as financial, managerial or tax accounting, and are designed to solve specialized tasks.

One of the key factors was the introduction of electronic services in Ukraine, such as Diia, Trembita, etc [7]. These platforms have provided businesses and citizens with access to important government services online, which has been a significant support during the quarantine period.

The Diia platform offers a number of opportunities for entrepreneurs and taxpayers, greatly simplifying accounting and financial management. For example, users can easily manage their tax obligations, including viewing tax information, filing tax returns, and checking the status of their payments. This includes access to payment history and reporting, which helps to keep accurate records and provides transparency in financial transactions. Diia allows you to register as a sole proprietor quickly and easily, which is important for those who want to start their own business. The process involves entering the required information and submitting the relevant documents through an electronic form, which ensures speed and convenience. In addition, you can view your registration data and information about licenses or other permits, which is important for regulatory compliance. The platform allows you to automate the process of filing various types of reports, including those related to VAT, income tax, and other tax payments. Diia offers opportunities for integration with popular accounting programs, which allows automating accounting and using data in real time [8].

Cloud technologies also play an important role in the digitalization of accounting. They enable accountants to work efficiently from anywhere in the world, providing accounting, storage and data exchange in a

secure environment. This guarantees a high level of security and availability of information, regardless of the physical location of the accountant [9].

Cloud computing is an environment that provides storage and processing of user data, providing computer resources as an online service. Thanks to this, the user has free access to their resources from anywhere in the world. Cloud technologies are a method of using computer technologies and software located on the Internet instead of storing them on a local computer.

In Ukraine, the term "cloud technologies" has been used since 2008. At that time, however, only free hosting of email services for students and teachers was considered "clouds". Other tools for working in the cloud were not available due to a lack of information and skills to use them [10].

The rapid growth of the cloud market is largely driven by increased online activity, especially in the context of quarantine restrictions imposed by the COVID-19 pandemic. Even before the pandemic, there was a gradual transition to the digitization of the economy, but it is in the context of global isolation that this process has accelerated significantly. Without digital tools and technologies, it would be impossible to continue working, shopping, or studying remotely. The pandemic has forced the world to adapt to new realities, making digital technologies an integral part of our daily lives [10].

The introduction of cloud technologies in accounting is effective because it allows for the remote generation and use of accounting information. Cloud technologies help to better organize the accounting process, reduce costs, and increase the efficiency of enterprises.

For a more detailed analysis of how accounting software can contribute to work efficiency, let's turn to the table (table 3), where we will look at the names of several tools and a description illustrating how each program helps to optimize accounting processes.

Table 3. Auxiliary accounting tools for digitalization

Name of the application	Description of the application
Dilovod	A Ukrainian online accounting and reporting service that allows you to manage finances, mutual settlements, purchases and sales, warehouse accounting, and simplifies HR and payroll. Accountants can also submit reports through this platform.
iFin	The online service for accounting and reporting in Ukraine simplifies the accounting of income and expenses, salaries, as well as the generation of documents and reports, without requiring in-depth knowledge of accounting and tax accounting. User data is stored on the Windows Azure platform outside of Ukraine.
SMARTFIN.UA	The program is a versatile tool for accountants and entrepreneurs that includes everything you need to keep track of your accounting. It allows you to calculate wages, sick leave, vacation and other compensation, record working hours, create work schedules, as well as generate and submit reports. Thanks to automation, the program simplifies many processes related to HR document management and accounting.
MASTER: Accounting	The Ukrainian equivalent of 1C is an accounting platform adapted for various industries with a modular structure that automates document management. Includes a web client for easy access and management.
Fairo	A free mobile application from Raiffeisen Bank designed for accounting and tax reporting for individual entrepreneurs and freelancers. The application allows you to create professional invoices, track payments, automatically receive notifications about the status of invoices, send tax reports, and add bank details to the ledger.

Source: compiled by authors on materials [12]

This table emphasizes that each of the presented accounting programs has a unique set of functions aimed at efficient accounting and tax reporting. The variety of software on offer allows you to choose the best option for any entrepreneur, taking into account their specific needs – from automating routine tasks to the convenience of mobile access. The implementation of these programs will greatly facilitate financial management and optimize accounting processes, making them more economical and efficient in today's dynamic business environment.

The use of digital programs in accounting also helps to strengthen the security and confidentiality of financial data processing. Thanks to secure cloud solutions and advanced encryption, companies can ensure that their data is reliably protected from unauthorized access. This is especially important in the face of growing cyber threats and the need to comply with data protection standards such as the GDPR (General Data Protection Regulation). In addition, digital applications can help ensure better compliance with regulatory requirements through data accuracy and quick access to transaction history and documentation.

M.E.Doc is a leader in the Ukrainian software market for accountants and entrepreneurs with over 20 years of experience. It is an electronic document management system designed to automate accounting, reporting and business workflow. It is used by both government agencies and private enterprises to quickly and conveniently exchange documents and data with regulatory authorities. M.E.Doc is an indispensable tool for businesses seeking to automate accounting processes, ensure timely reporting, and reduce paperwork. This is especially true in the context of increased control by government agencies and the need to quickly adapt to changes in legislation [11].

Recent events have forced businesses to become mobile and adapt to new conditions. The 2020-2022 pandemic required the exchange of documents in a remote work environment, and in 2021, 44 million

documents were sent via M.E.Doc. The full-scale war with Russia also affected business, forcing entrepreneurs to quickly adapt to support the rapid exchange of documents. In March-April 2022, the volume of sends decreased, but since May it has returned to the level of the beginning of the year, reaching 34.5 million documents for the year. In 2023, a record 73 million documents were sent and received by 626 thousand users, which indicates a conscious choice of Ukrainian businesses in favor of electronic document management [11].

The advantages of M.E.Doc include process automation, which reduces the amount of manual work and the likelihood of errors, as well as integration with government agencies, which ensures fast and convenient electronic reporting. The system allows businesses to exchange electronic documents with their counterparties, simplifying and accelerating interaction processes. In addition, M.E.Doc uses modern encryption technologies to protect confidential information, reducing the risk of unauthorized access. The system interface is designed for quick and easy learning, which reduces training time and increases work efficiency. However, using M.E.Doc has certain disadvantages. The system requires financial costs for connection and maintenance, which can be significant for small businesses. M.E.Doc requires stable Internet access, which can be a problem in some regions. Despite the user-friendly interface, it may take time for new users to master all the features of the system. In addition, as with any software, M.E.Doc may experience technical glitches or updates that may temporarily interrupt the system's operation.

The introduction of supporting applications allows companies to automate routine tasks, improve data accuracy, and simplify reporting processes. However, like any technological innovation, they have their advantages and disadvantages. Based on the figure (fig. 1), let's look at the main aspects to understand how these tools can affect business.

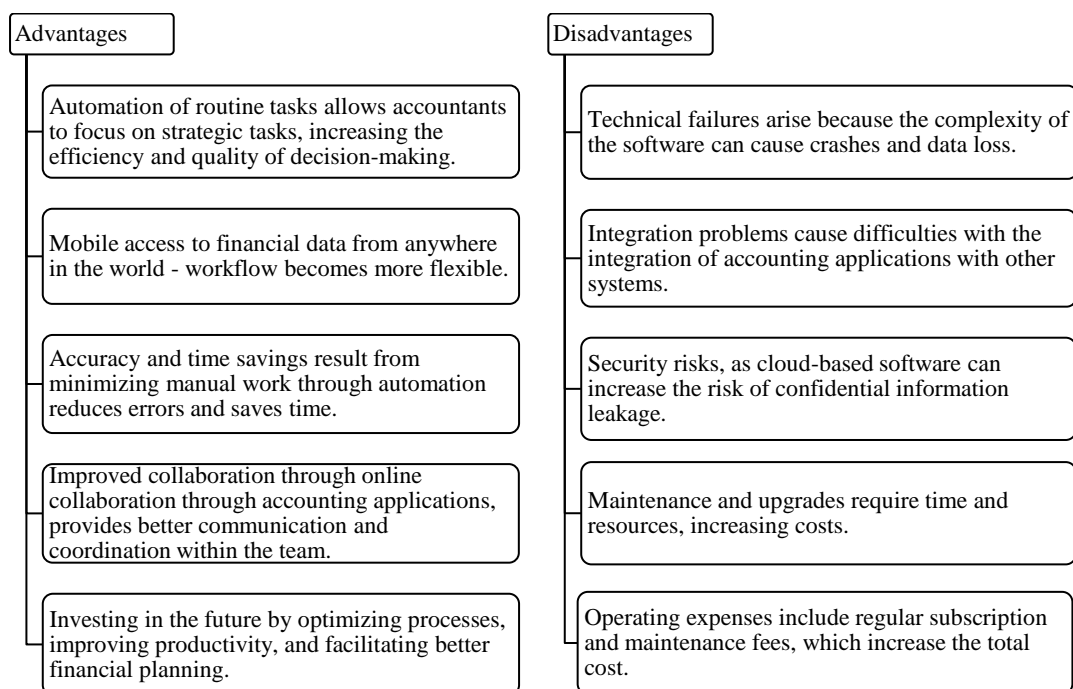


Figure 1. Advantages and disadvantages of implementing auxiliary applications for accounting
Source: compiled by authors on materials [12-13]

Thus, while the use of accounting applications significantly increases work efficiency by automating routine tasks and providing mobile access to financial data, potential technical failures and security risks must be taken into account. Difficulties in integrating accounting applications may require additional maintenance and upgrade costs, which can increase overall operating expenses. It is important to weigh these costs against the potential benefits to ensure system stability and security. The use of these technologies requires strategic planning and an understanding of how to maximize the benefits of investing in digital tools while minimizing potential risks.

It is also important to consider the training and qualification of specialists who will work with these technologies. Experience shows that the effectiveness of digitalization not only requires technological investments, but also depends on the level of training of specialists who are able to effectively use the latest digital tools to optimize accounting processes and management decisions.

At the same time, some scholars [14] emphasize that, given the globalized actualization of digitalization technologies, there is a problem of training specialists. P. Khadje, A. Arystanbayev, Z. Oralbayeva, Z. Kупe-nova [15] point out the need to ensure the effective implementation of accounting and analytical measures. Scientists note that it can be achieved only by optimizing efficiency, which will allow timely intervention in the course of production processes and making management decisions.

However, D. Agostino, I. Saliterer, I. Steccolini [16] note that the problems of digitalization of accounting mostly depend on the complexity of its procedures. A similar opinion is shared by N. Kova-

levska, I. Nesterenko, O. Lutsenko, O. Nesterenko, U. Glushchak [17], who argue that the digitalization of the accounting process is a complex and multi-stage process that requires significant financial investments. Given the challenges associated with the training of specialists and the complexity of digitalization procedures described by researchers, these problems directly affect the strategies for the development of digital transformation in accounting. Efforts to address these issues will help integrate modern information technologies, improve the accuracy and efficiency of accounting systems, and ensure their reliability and scalability.

Prospects for the development of digitalization in accounting significantly change approaches to accounting processes, prompting the integration of modern information technologies. With the development of IT, such as artificial intelligence, blockchain, and big data, accounting is becoming more efficient, accurate, and fast. Of particular note is blockchain, which has the potential to significantly change accounting.

Blockchain technology creates decentralized and immutable records of all financial transactions, ensuring high transparency and data security. This reduces the risk of fraud and errors, as each transaction is verified and stored in a distributed ledger that cannot be changed without the consent of all network participants. In addition, blockchain simplifies auditing and provides access to financial information in real time, increasing the efficiency of accounting processes. The introduction of blockchain technologies in accounting opens up new opportunities for automating routine tasks, improving the accuracy of reporting, and reducing accounting costs.

Blockchain is a public ledger based on distributed ledgers that allows companies to record both parties to a transaction in a shared ledger in real time. This eliminates the need for traditional double-entry bookkeeping through automated verification of the legitimacy of accounting. The technology provides transparency, anonymity, decentralization, speed, and data protection [18].

The main benefits include:

- reduced errors due to smart contracts that automate many accounting functions;
- reduced accounting costs due to increased efficiency and reduced errors;
- reduced likelihood of fraud, as changes to the blockchain cannot be made simultaneously in all copies of the network;
- reduced audit time due to the automation of many audit functions.

The prospects for using blockchain in accounting and auditing include increased efficiency, security, and safety of all records, allowing professionals to focus on analysing and interpreting data instead of routine operations [18].

However, there are challenges and limitations:

- high implementation costs due to the need to create a distributed network of computers;
- imperfect legislation that does not take into account the capabilities of blockchain technology, complicating its implementation;
- technical risks, as the blockchain is not yet free of drawbacks, such as the possibility of errors and failures on the platforms.

A central element of digital transformation is the creation of a reliable, trustworthy and scalable system. This involves an in-depth analysis of existing information and accounting systems and infrastructure, with improvements to existing systems based on a detailed analysis of server and network equipment. The process of modernising accounting systems requires the integrated use of financial, material, human and other resources to create information systems that meet all technical specifications and quality indicators.

Particular attention is paid to the implementation of systems that allow for real-time accounting, integration of accounting data with various business processes, and a high level of interaction within the company and with external platforms. Digitalisation is also aimed at minimising the human factor in decision-making and ensuring timely receipt of quality information, which is critical for operational management and strategic planning [19]. For example, the "BAS" accounting tool, which allows you to automate financial transactions, optimise accounting and analysis processes, and integrate with other enterprise management systems.

"BAS Accounting" is a ready-made tool for the accounting department of an enterprise, covering all tasks, including the issuance of primary documents and sales accounting. The programme should be used exclusively for accounting and tax accounting, while

automation of other services, such as the sales department, can be carried out using other specialised solutions. "BAS Accounting" automates accounting and preparation of mandatory reporting in organisations engaged in commercial activities: wholesale and retail trade, commission trade, service provision, manufacturing, etc. Accounting is carried out in accordance with the current legislation of Ukraine [20].

"BAS Accounting" is available in different versions, which allows the programme to grow with the user, from a beginner to the head of a large corporation. The programme includes a chart of accounts that complies with the order of the Ministry of Finance of Ukraine dated 30 November 1999, No. 291. Users can create additional sub-accounts and analytical accounting sections according to their needs [20].

Another example of such systems is software such as a single window for the preparation and submission of electronic reporting. It should be noted that this is software, not an online service. This system allows business entities to submit all required reporting through a single electronic portal. This includes financial statements, tax returns, statistical reports and other types of documents that previously required separate submission to various regulatory authorities. The single window allows for the preparation of tax and statistical reports and their submission to the State Fiscal Service of Ukraine (SFSU) and statistical authorities. The software is updated almost monthly as new forms and versions of documents are approved, bugs are fixed, or the software is improved. Before you start creating and filling out any report, you need to select which documents you want to work with in the software. In the Single Window, you can also check the document for correctness, and a document that has not passed the structure check is not accepted by the tax authorities. It is interesting that the system itself "decides" to whom the completed report is addressed (SFSU or the State Statistics Service) [21]. This system creates the basis for the further development of e-government and the digital economy in Ukraine, helping to improve the quality of accounting and financial management at enterprises.

Another specialised system introduced to automate the process and control the circulation of tax invoices between taxpayers is the Unified Electronic Register of Tax Invoices (UERTI). It allows market participants to keep records of all issued and received tax invoices in electronic format, automate the entry, processing and archiving of tax invoices, reducing the need for manual work and time spent on accounting. The UERTI allows you to track each tax invoice using unique identifiers, which ensures data accuracy and reduces the risk of financial errors. The procedure for maintaining the UERTI was approved by the Cabinet of Ministers of Ukraine, which defines the mechanism for entering information contained in a tax invoice and/or calculating adjustments to quantitative and value indicators to it [22]. This register allows the STS to exercise control over certain aspects (fig. 2).

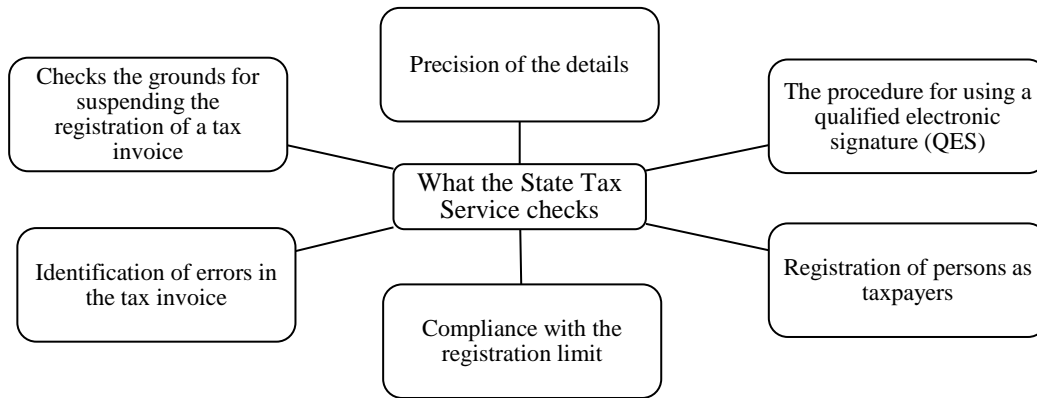


Figure 2. What the State Tax Service pays attention to when reviewing tax invoices via the URTI
Source: compiled by authors on materials [23]

In case of errors or inconsistencies in filling in the TI, the STS sends receipts to taxpayers electronically within a business day through the electronic register of tax invoices [24]. This registry plays a key role in modernising accounting and financial management in Ukraine by ensuring fast and secure exchange of information between businesses and government agencies.

An important aspect is to ensure the integrity, confidentiality and availability of accounting information through the use of modern information security methods, including blockchain technologies that guarantee data protection [24].

Digitalisation in accounting has prospects that focus on creating an efficient, flexible and transparent system. This helps to increase the competitiveness of enterprises in the market, strengthen their financial positions and improve management decisions.

Conclusion

In summary, digitalisation of accounting is becoming an integral part of modern economic processes. The use of technologies such as artificial intelligence, blockchain and Big Data significantly improves the efficiency and accuracy of accounting processes. Reliability, transparency and speed of data

processing are central elements of digital transformation, which facilitate in-depth analysis of existing systems and support their modernisation. This, in turn, provides companies with the ability to efficiently maintain real-time accounting, integrating accounting data with various business processes and increasing interaction within the company and with external platforms. It is also important to note that with the advent of digitalisation, there is a need for qualified professionals who can effectively manage new tools and adapt innovative solutions to the specifics of each company.

Digitalisation of accounting requires significant financial and human resources to adapt and train staff. At the same time, it is necessary to take into account possible technical risks and problems of integrating new systems into existing business processes. Therefore, strategic planning and change management are critical for a successful digital accounting transformation.

Thus, the digitalisation of accounting opens up new opportunities to improve the efficiency and competitiveness of enterprises. However, this process requires a cautious approach and careful analysis to minimise potential risks and ensure sustainable development.

Abstract

This article analyses the digitalisation of accounting and financial reporting in Ukraine, which plays a key role in understanding the impact of modern technologies on the efficiency and transparency of financial information. The importance of this study lies in the need to adapt to rapid technological changes that directly affect accounting standards and methodology.

The purpose of the study is to identify and substantiate the directions of digitalisation development in accounting, with a special focus on the strategic use of information systems to improve the accuracy and efficiency of accounting procedures.

The analysis of recent research and publications indicates a significant contribution of scholars to the development of accounting, but reveals the existence of gaps in the study of the impact of digitalisation on specific accounting processes. Given the rapid technological changes and new challenges arising in legislation, the authors emphasise the relevance of additional research on this issue for a deeper understanding of the impact of digital technologies.

The main part of the paper examines the process of digitalisation in accounting, including a description of specialised software that provides high productivity and efficiency through the development of unique individual models. It also focuses on the effectiveness of digital tools that significantly contribute to the optimisation and

systematisation of accounting and the reduction of accounting errors, increasing the efficiency and accuracy of processes.

It is also important to note that software developers closely monitor legislative changes and adapt their products to meet new reporting requirements, allowing users to adapt to them in a timely manner.

The impact of cloud technologies is considered, which allow accountants to work effectively from anywhere in the world, providing reliable storage and access to data in a secure environment. This contributes not only to increased mobility and flexibility of accounting processes, but also to a high level of information security.

In conclusion, digitalisation in accounting is an integral part of modern economic processes, contributing to the efficiency, accuracy and speed of accounting operations. The use of innovative technologies, such as artificial intelligence, blockchain and big data, is significantly transforming the accounting industry, providing opportunities for the development of new methods of accounting and financial reporting management.

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