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## Основные тенденции у сфере бухгалтерского обліку: шляхи розвитку в XXI столітті

Стаття присвячена визначенню та обґрунтуванню домінуючих тенденцій розвитку бухгалтерського обліку в XXI столітті, вивчення яких дозволить розробити комплекс заходів щодо прогресивного розвитку бухгалтерського обліку як головної інформаційної системи сучасних підприємств. Розкрито причини, що обумовлюють потребу виділення тенденцій розвитку бухгалтерського обліку. Обґрунтовано доцільність розгляду тенденцій розвитку бухгалтерського обліку як професійної діяльності, як практики, як наукової діяльності, а також як навчальної дисципліни. Виявлено, що: 1) розвиток бухгалтерського обліку як професійної діяльності характеризується зміною статусу бухгалтера в компанії; 2) в наукових дослідженнях з бухгалтерському обліку широко використовуються міждисциплінарний та трансдисциплінарний підходи; 3) на практиці все частіше спостерігається відображення в бухгалтерському обліку ресурсів, які не завжди є активами підприємства, а також надання інформації нефінансового, імовірнісного і прогнозного характеру, що забезпечує прийняття більш ефективних управлінських рішень; 4) бухгалтерський облік як навчальна дисципліна розвинутий недостатньо, а тому існує потреба у створенні поглибленого курсу «Теорія бухгалтерського обліку».

**Ключові слова:** тенденції розвитку бухгалтерського обліку, теорія бухгалтерського обліку, бухгалтерський облік як наука, дослідження в бухгалтерському обліку, постіндустріальна економіка.

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## Основные тенденции в области бухгалтерского учета: пути развития в XXI веке

Статья посвящена определению и обоснованию доминирующих тенденций развития бухгалтерского учета в XXI веке. Их изучение позволит разработать комплекс мер стимулирования прогрессивного развития бухгалтерского учета как главной информационной системы современных предприятий. Раскрыты причины, обуславливающие необходимость выделения тенденций развития бухгалтерского учета. Обоснована целесообразность рассмотрения тенденций развития бухгалтерского учета как профессиональной деятельности, как практики, как научной деятельности, а также как учебной дисциплины. Выведено, что: 1) развитие бухгалтерского учета как профессиональной деятельности характеризуется изменением статуса бухгалтера в компании; 2) в научных исследованиях по бухгалтерскому учету широко используются междисциплинарный и трансдисциплинарный подходы; 3) на практике все чаще наблюдается отражение в бухгалтерском учете ресурсов, которые не всегда являются активами предприятия, а также предоставление информации нефинансового, вероятностного и прогнозного характера, что обеспечивает принятие более эффективных управленческих решений; 4) бухгалтерский учет как учебная дисциплина развит недостаточно, поэтому существует потребность в создании углубленного курса «Теория бухгалтерского учета».

**Ключевые слова:** тенденции развития бухгалтерского учета, теория бухгалтерского учета, бухгалтерский учет как наука, исследования в бухгалтерском учете, постиндустриальная экономика.

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## Major Tendencies in Accounting: Ways of Development in the XXI Century

*The article is devoted to the definition and justification of the dominant tendencies of development of accounting in the XXI century, the study of which will develop a set of measures for the progressive development of accounting as the main information system of modern enterprises. Revealed the reasons that contribute to the need to emphasize the accounting development tendencies. Justified the expediency to consider accounting development tendencies as a professional activity, practice, research activity, as well as academic discipline. It is revealed that: 1) the development of accounting as a professional activity is characterized by a change in the status of an accountant in the company; 2) in scientific researches on accounting multi-disciplinary and trans-disciplinary approaches are widely used; 3) in practice it is increasingly seen the reflection in the balance of resources, which are not always assets of the enterprise, as well the provision of non-financial, probable and forecasting information, that provides more effective decision-making; 4) accounting as an academic discipline is not sufficiently developed, and there is therefore a need to provide an in-depth course 'Accounting Theory'.*

**Keywords:** *accounting development tendencies, accounting theory, accounting as a science, studies in accounting, post-industrial economy.*

**Statement of the Problem.** The ongoing civilization transformation of the society, which causes a gradual transition of the economy into the post-industrial phase of its development, has put forward new requirements to accounting being a basic managerial information system. This, in turn, necessitates its relevant modification. The modern researchers in accounting sphere have not developed the general rules and procedures of such modification to the requirements of the post-industrial economy yet, although a great number of the academicians point out the need to introduce the adjustments into the existing accounting system. Thus, a considerable number of publications by prof. V. Paliy have been devoted to promoting this issue (Paliy, 2007). Since the modern trends of accounting and reporting development are largely determined by the desire to overcome the main shortcomings of the accounting (Bogataia, 2013, p. 3), it is essential to identify existing trends of accounting development in order to develop rules and a general model of its modification, which would serve as a means to reduce the chaos in accounting research.

Many academicians and practitioners believe that the current accounting model is outdated and has little relevance to the significant changes in business environment, ongoing technological revolution, and globalization taken place in the world. The accounting methods taught and practices are stated to have changed dramatically as accounting education and accounting research are to become more dynamic and not constraint by a single approach to serve a useful role in the changing environment.

The tendencies of accounting development have been studied by many academicians, namely, I.N. Bogataia,

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Craig Deegan has disclosed the role of accounting research and practice in supporting existing social structures within critical perspectives of accounting (Deegan, 2004). He provided an overview of the research by the academicians who are critical of the current accounting practices. Lack of attention to the conflict, inequality and the role of the state eliminates the possibility of viewing role of the accountants as those who create and control social reality for the further instilling values, hiding conflicts, wealth distribution as well as social justice and political issues.

Study of the current accounting research environment shows that "the new focus introduced the ideas and concepts of several sister disciplines, including the social sciences, notably cognitive psychology and mathematics, particularly statistics, into accounting research. This era, which is still with us to this day, stressed theory, mathematical modeling, and, importantly, statistical testing. Simultaneously, the new directions gradually abandoned the contributions of normative approaches and diminished the interest in history, both of which had enlightened the problems of practice that previously held center stage" (Dyckman, T. and Zeff, S., 2014).

T. Dyckman and S. Zeff (Dyckman, 2004) have argued that the current research results presented in the papers of the prominent accounting journals had failed to produce an adequate tests of statistical significance and statistical analysis had not properly addressed the economic significance of the conducted research.

In connection with the modern trends of accounting practice, A. Riahi-Belkaoui has compared and evaluated the asset valuation and income determination models, namely, conventional accounting, replacement-cost accounting, net-realizable accounting, general price-level-adjusted historical-cost accounting, general price-level-adjusted replacement-cost accounting, general price-level-adjusted net-realizable accounting (Riahi-Belkaoui, 2004). Even taking into account the fact that the present-value models are believed by many academicians to be preferable conceptually, still not all of them can be implemented into accounting practice.

J. Zimmerman has pointed that "... 21st century firms are now more knowledge based, have more intangible assets, are more reliant on their employees' human capital, confront increased competition, and face diverse conflicts of interests and hence different challenges accessing capital than their forerunners" (Zimmerman, 2015). He continues that accounting information is required to control the conflicts of interest both within the company between partners and within the investees. This assumes the necessity to shift the accounting role from valuation toward mitigating the conflict of interest.

The carried out analysis of the approaches of the researchers has revealed that trends defined by the authors are characterized by considerable variety, which does not allow combining them into a single coherent system. To resolve this problematic issue, it is important to highlight trends in the development of accounting as a professional activity, practical activity, academic research, and an academic discipline. This approach allows us to explain incomparability of the ways of the further development of accounting suggested by the individual researchers.

Accounting education as well is undergoing a thorough review globally aimed at producing a high quality accounting education that can respond to the dramatic changes in the worldwide economic environment. Recently, the global challenges for accounting education have been the subject of concern among both accounting researchers and practitioners. It should be stated that the academic accounting, in particular, on the research level, currently faces a serious crisis, which could be partly because of the lack of interest of accounting practitioners in research. Implementation of IFRS and the current accounting regulations eliminated the research spheres for the academicians.

**The purpose of research** is to identify and to ground the mainstream trends of accounting development in the 21st century, as its detailed study will enable to work out a complex of actions to advance the proactive accounting development as a needed basis for the information system at the modern enterprises.

**Research results.** Development of accounting theory and methodology under current economic conditions occurs through the establishment and intensification of the trends that generally define the future perspectives and the most urgent areas for the further accounting research. In general, development trends can be distinguished for the groups of countries with the same

model, global trends as well as tendencies of accounting development at the level of the national accounting system.

Trends in the field of accounting are classified into: trends in the development of accounting as a professional activity, the trend of improvement (shifting the focus) of accounting research, development trends as the accounting practices and trends in the development of accounting as an academic discipline.

The first trend, attributable due to the changes into the National Accounting System of Ukraine and the former Soviet Union countries assumes that improving of the theoretical and methodological principles of accounting, development of accounting system oriented on providing the growing needs of the market agents, caused by the transition from a redistributive economy towards a market economy. And although this process in Ukraine can be referred to as the almost completed one in connection with the standardization of the national accounting system, there still remain some problems of adaptation of the market elements of the accounting methodology to the realities of the national accounting practice.

At the same time an ongoing improvement of the market, its infrastructure complexity, as well as the emergence of new market mechanisms are observed. This required for the necessary adaptation of existing accounting theoretical and methodological values under new conditions of a market economy.

The second trend lays in changing and improving the methodological tools of Economics, and it assumes a wide application of the institutional analysis to solve the problematic issues in the field of accounting. An understanding of accounting as a socio-economic institute with its own institutional environment enables to develop general features of the national accounting system reforming, to clarify the place of accounting as a component of the Economic sciences system. The application of the institutional tools in analyzing the issues in accounting as a science and practical activity allows to take a different view at the unresolved problems, to find the appropriate solutions, unusual for the traditional methodology of accounting research.

The third trend is formed in the context of the transition of individual economy from industrial towards the post-industrial one, which results in the need for the greater emphasis on intangible factors, i.e. intellectual by nature. These factors are referred to as the main forces generating the value of an enterprise. Under these conditions in the advanced research the emphasis is changing from the tangible objects to the intangible, from the production towards the service sector, and which are becoming the priority objects of accounting reflection. The transition towards the post-industrialism changes the approaches towards the management system, as well as provides for the need to develop an appropriate way of improving of system of accounting and analysis and its role in management of the enterprise.

The development of accounting as a practical activity is characterized by the changes in accounting methodology. The study of papers related to defining the

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accounting development trends made it possible to distinguish two directions: 1) trends in the development of accounting in general and 2) trends in the development of accounting reporting.

The main trends of development of accounting in general are as follows: 1) all resources under control of an enterprise are referred to as accounting objects; 2) the main purpose of accounting is not only the determining of the financial performance, but ensuring the effective managerial decision-making using the financial information; 3) the use of fair value and forecast estimates instead of the historical value.

The main trends of the financial reporting development are defined as: 1) the necessity of disclosure

of the prospective and forecast information; 2) disclosure of the non-financial information concerning the main factors that generate value for the company; 3) communication of the financial information about objects of the post-industrial economy, namely human capital, innovations, trademarks and brands; 4) disclosure of the financial and non-financial information about the ecological and social activity of the enterprise; 5) the financial statements are focused not on the specific group of users, but are aimed at the development of 'the general-purpose' financial reporting.

The existing approaches toward defining the main tendencies of accounting development are presented in Table 1.

Table 1

### Matrix of Accounting Development Trends

General Accounting Development Trends	Financial Reporting Development Trends	
	<i>Perspective and forecast financial information</i>	<i>Non-financial information</i>
From property towards resources (from the right of ownership towards control of the property or incomplete control)	<i>1.1. Information about the resources that provide the strategic development of the company (trade marks)</i>	<i>1.2. Information is based on the non-financial indicators of the enterprise's resources (social and human capital)</i>
From the concept of evaluation - towards the concept of decision-making (from the reliability - towards the probability)	<i>2.1. The perspective and forecast probability information for decision-making</i>	<i>2.2. Non-financial probability information for decision-making</i>

Source: Matrix constructed by authors.

The worked out matrix presents four sectors, characterizing the prospective and mainstream areas of accounting development.

The area 1.1 discloses the orientation of accounting on communicating information about resources – such as acquired trademarks and brands – that provide the strategic development of the company. One of the most prospective aspect of this trend is accounting for assets of the external environment outside an enterprise, i.e. resources that are not obligatory fully controlled by the company, but are expected to bring economic benefits in the future (internally generated trademarks and brands by the company).

The area 1.2. shows the orientation of accounting on the disclosure of non-financial information about the resources of an enterprise – social and human capital of the company, which cannot be reliably measured.

The area 2.1 assumes the orientation of accounting on the communication of the forecast and strategic information for decision making purposes. The basis of current research in this area is composed of the developments in the field of strategic accounting, aimed at the preparation of information for the strategy implementation. The system involves a reflection of the events that are expected to occur in the future. Thus, modeling (simulation) of real business events is carried

out, making the strategic reports (strategic balance sheet, internal strategic reports, etc.) possible.

The area 2.2 is characterized by the orientation of the accounting on providing the forecast and probability non-financial information about the property and resources of the enterprises. There is a lack of the scientific developments in this issue due to insufficient apperception by the users of accounting information.

The usage of the matrix developed allows the researchers to identify the mainstream and perspective areas of accounting, ensuring the adequacy of the existing requirements of the post-industrial economy to accounting system.

It should be stated that the fourth trend is more concerned with post-Soviet countries and is associated with the gradual transformation of the system of teaching accounting, as well as the approaches towards the study of its theoretical and methodological fundamentals. The basis of this trend is viewed as the rethinking of the structure and syllabus of 'Accounting Theory' course and, moreover, its identification apart from the basics of accounting and accounting organization.

A general characteristic of the current trends in the development of accounting in the 21st century is presented in Table 2.

## Characteristic of the modern accounting development trends

Trends	Perspectively positive	Perspectively negative
I. Development of accounting as a professional activity	<ul style="list-style-type: none"> <li>- enhancing requirements to accounting profession in the result of the scandals at the beginning of the 21st century;</li> <li>- a gradual increase of the accounting profession in the society;</li> <li>- the status of an accountant at an enterprise covers both assisting in the process of making the managerial decisions and its supervision</li> </ul>	<ul style="list-style-type: none"> <li>- lowering of the professional status of accountants due to corporate scandals in USA in the early 2000s;</li> <li>- the need for the professional, post-graduate certification</li> </ul>
II. Trends in research	<ul style="list-style-type: none"> <li>- weakening of interest in the areas that have been already studied and described;</li> <li>- shift of research topics towards ones of a great interest of the foreign academicians, i.e. willingness to stay in 'mainstream';</li> <li>- intensification of inter- and transdisciplinary research;</li> <li>- study of new accounting objects (intellectual, human, social and natural capital, transaction costs, environmental liabilities, and risks);</li> <li>- expansion of the methodological tools, the elimination of the methodological dogmatism;</li> <li>- application of the institutional analysis in accounting research;</li> <li>- freedom and efficiency of the scientific information communication among the academicians, personal contacts growth</li> </ul>	<ul style="list-style-type: none"> <li>- reduction in number of the pioneering research in accounting theory;</li> <li>- increasing number of papers describing the current practice;</li> <li>- unreasonable overstatement of value of the syntactic component and a disregard for semantic and pragmatic components;</li> <li>- increased scientific information, information noise;</li> <li>- less importance of the role of the academicians in setting national standard by reason of IFRS existence</li> </ul>
III. Development of accounting as a practical activity	<ul style="list-style-type: none"> <li>- expanding the accounting subject in space and time;</li> <li>- total computerization of accounting;</li> <li>- transfer to electronic reporting;</li> <li>- transition to global standards (IFRS);</li> <li>- implementation of data protection systems, increased requirements for accounting information quality, its safety;</li> <li>- increase of analytical functions performed by accountants;</li> <li>- change of accountant's functions from record-keeping toward control-analytical and accounting ones</li> </ul>	<ul style="list-style-type: none"> <li>- increase in volume of data to be processed;</li> <li>- necessity for additional knowledge in the sphere of information technologies (OLAP, XBRL etc.);</li> <li>- rise of penalties as a result of misstatements due to business combinations and large amounts of transactions;</li> <li>- sophisticated demands from users of information lead to complicated reporting formats</li> </ul>
IV. Development of accounting as an academic discipline	<ul style="list-style-type: none"> <li>- rethinking of nature of 'Accounting Theory' course;</li> <li>- distinguishing between understanding of accounting basics and accounting theory;</li> <li>- introduction of new disciplines: 'Controlling', 'Strategic Accounting'</li> </ul>	<ul style="list-style-type: none"> <li>- changes in accounting legislation call for respective changes in training programs;</li> <li>- orientation of the fundamental training courses on applied knowledge</li> </ul>

Source: Table constructed by authors.

**Conclusions.** The study conducted to reveal the existing tendencies of accounting development enables to make the following conclusions. Under the current economic changes, characterized by the transition of society into the post-industrial stage of development there are new requirements established for accounting to meet adequately. Otherwise, accounting may lose its key role in providing the company's management with the sufficient information.

The mainstream characteristics of accounting development in the 21st century have been defined in the following aspects:

1) Accounting as a professional activity: change of the status of an accountant in the company, who becomes responsible not only for generating accounting information, moreover, its further processing in order to prepare drafts of managerial decision-making;

2) Accounting as a scientific activity: the widespread use of interdisciplinary approach in accounting research;

3) Accounting as a practical activity: accounting reflection of resources, not always owned by the company, i.e. natural, social and human assets, internally generated brands, risks, etc.), as well as disclosure of non-financial information to support more efficient managerial decisions;

4) Accounting as an academic discipline: demand for developing an advanced 'Accounting Theory' course based on a deep understanding of accounting theory as a system consisting of meta-theories and individual accounting scientific theories.

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