



# INSTITUTIONAL ENVIRONMENT OF ACCOUNTING: UKRAINIAN REALITIES

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- A** *The article is devoted to actual questions of creation of institutional preconditions of adaptation of the national accounting system to International Standards. The grounded regulative provision of accounting was formed in Ukraine. At the same time, investigation of peculiarities of institutional environment of accounting allows to state on the existence of certain problematic aspects of regulatory provision of accounting.*
- B** *Organization of accounting, institutional theory, mechanism of state economic policy, accounting policy, regulation of accounting, imperatives of the development of organization of accounting.*

## ІНСТИТУЦІОНАЛЬНЕ СЕРЕДОВИЩЕ БУХГАЛТЕРСЬКОГО ОБЛІКУ: УКРАЇНСЬКІ РЕАЛІЇ

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- A** *Стаття присвячена актуальним питанням створення інституціональних передумов адаптації національної облікової системи до вимог міжнародних стандартів. В Україні сформовано ґрунтовне нормативне забезпечення бухгалтерського обліку. Водночас дослідження особливостей інституціонального середовища бухгалтерського обліку дозволяє стверджувати про наявність певних проблемних аспектів нормативно-правового забезпечення бухгалтерського обліку.*
- B** *Організація бухгалтерського обліку, інституціональна теорія, механізм державної економічної політики, облікова політика, регулювання бухгалтерського обліку, імперативи розвитку організації бухгалтерського обліку.*

## ИНСТИТУЦИОНАЛЬНАЯ СРЕДА БУХГАЛТЕРСКОГО УЧЕТА: УКРАИНСКИЕ РЕАЛИИ

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- A** *Статья посвящена актуальным вопросам создания институциональных предпосылок адаптации национальной нормативно-правовой базы по вопросам бухгалтерского учета к требованиям международных стандартов. В Украине сформирована основательная нормативно-правовая база регулирования бухгалтерского учета. В то же время исследования особенностей институциональной среды бухгалтерского учета позволяют утверждать о наличии определенных проблемных аспектов нормативно-правового обеспечения бухгалтерского учета.*
- B** *Организация бухгалтерского учета, институциональная теория, механизм государственной экономической политики, учетная политика, регулирование бухгалтерского учета, императивы развития организации бухгалтерского учета.*

### Problem definition

Accounting is a difficult, economic system, which is constructed by hierarchical principles. The qualitative definition of this system is substantially formed by the state. The state historically plays the important role in functioning of Ukrainian economy and in the development of the system of accounting by making regulative and law regulation. It is the main initiator of processes of reforming of accounting. State policy tools in accounting sphere are standards, norms, rules that create legislative and organizational preconditions of streamlining and improvement of system of accounting. In other words, the state, accepting and correcting various norms and rules, forms the institutional environment of accounting. Revealing of these problem aspects is a pledge of the development of national system of accounting in modern conditions.

However, changes of the institutional environment cannot find an explanation within the limits of existing scientific knowledge of accounting, which appears insufficient to solve the problems concerning national system of accounting in modern conditions. Necessity of research of the development of the system of accounting under the influence of social and economic environment is a challenge and a stimulation to revise and enrich the methodology of accounting. Such reconsideration is possible due to synthesis of base approaches to studying of accounting and application of statements of theories, which are connected with analysis of development of economic systems under the influence of various exogenous and endogenous factors.

In order to provide completeness and wholeness of the investigation of questions of the development

of accounting it is important to create approach, which will take into account a wide range of factors that influence the accounting system.

From the end of the XX-th century and until now, the great attention in scientific researches has been devoted to institutional factors. One should understand these factors as the influence of institutes as norms, rules and procedures, which regulate behavior of individuals in various fields of activity. Observance of the institutional approach allows to develop methodology of research of accounting, to investigate its development in historical movement, to define tendencies and prospects. Application of statements of the theory of institutions promotes the account of inconsistent processes of the developments of a society, economy and a policy as a whole, expands limits of research possibilities, allows to estimate features of the operating institutional environment of accounting and to establish problem aspects.

#### **Analysis of resent researches and publications.**

The theory of institutions is widely presented in the economic literature. However, application of institutional concepts to researches in the field of accounting in Ukraine has begun in scientific articles, monographs, materials of scientific-and-practical conferences only in the beginning of the XXI century. G. Kirejtsev was the first who initiated the institutional approach to the sphere of accounting. He has brought up the question of adaptive properties of accounting to the institutional environment in the context of standardization of accounting and reporting [9]. Some time later, V. Zhuk in a series of scientific works has widely developed the theory of application of institutional theory to solving key problems of accounting [1-4]. O. Kantsurov has suggested to expand methodology of accounting at the expense of institutional analysis and investigated the history of formation of accounting as social and economic institution [7, 8]. V. Metelytsa has considered influence of statements of institutional theory on the accounting profession and on this basis has proved the institutional bases of its development in Ukraine [11]. T. Slezko studied factors of the institutional environment influencing on changes of conceptual bases of the accounting [15]. However, even against a background of increasing interest of scholars in researching of accounting using tools of the institutional analysis, there is no «critical weight» of generalizing research works in Ukraine, which systematically and purposefully spotlight institutional grounds of accounting. Meanwhile as consecutive

and systematical studying of accounting based on the institutional theory allows to explain a presence of problem aspects of the development of accounting at the expense of the analysis of features of the institutional environment in the country and present on this basis conceptual grounds of their decision.

#### **Formulation of the objectives.**

Understanding deep interdependence between economic policy of the state, which is realized in the field of accounting by legal regulation, debatable and urgent character of these questions, caused the choice of the direction, statement of the purpose and problems of the research: to investigate the condition of the institutional environment of accounting in Ukraine, reveal its features, figure out problematic aspects and offer ways of improvement.

#### **Presentation of the basic material of the research.**

The institutional theory is a perspective direction of modern economic concept, that is developing enough quickly. The theory of institutions was created in scientific circles of the American political economy in the end of the XIX - the beginning of the XX-th centuries. Its purpose was to analyze preconditions of the crisis phenomena in economy and policy, and it was formed as an alternative approach to the sights on economic liberalism and non-interference of the state into economic life, which were popular at that time. The appearance of institutional theory has occurred as the answer on aspiration to develop the theory, which could become the tool of maintenance of the decision of public and economic problems on the basis of studying of concrete historical conditions.

This is the reason why the scientific importance and the practical urgency of identification of the peculiarities, which are inherent to institutional accounting environment, is currently growing in conditions of worsening of public problems and the crisis phenomena in Ukraine. The evaluation of the situation in the institutional environment helps to understand the problem aspects, establishment of internal contradictions of registration of the system and allows to establish influence of factors, which are the source of unstable and nonlinear development of accounting. This approach allows to investigate the regulatory provision of accounting and considers features of activity of subjects in accounting sphere, and analyze their motives and behavior.

The totality of institutions in the sphere of accounting, which are considered as formal norms

and rules, that regulate behavior of subjects, that dictate a registration policy, forms institutional structure - the institutional environment of accounting. The institutional environment is one of the basic concepts of the institutional theory and provides with performance of the main function of institutions in accounting sphere - the decrease of level of uncertainty for making decision for users of the registration information. It causes the importance and an urgency of its studying. However, the concept of the institutional environment is a discussion question for the institutional research and a little known aspect on its application in registration sphere.

The concept of the "institutional environment" has a versatile treatment as the system of conditions, norms, and rules defining behavior of economic subjects [12, 13, 16 and 17]. Under the institutional environment one considers the totality of basic political, social and legal norms and rules, which provide the decrease of uncertainty of mutual relations of economic subjects. Taking into account the fact that institutions in accounting sphere have formal character, the institutional environment of accounting consists of set of regulatory legal acts by which the subjects that form and release policy in the field of accounting are guided.

The principal characteristic of the institutional environment of accounting in Ukraine is in its multilevel character. Along with the basic institutions, that form the institutional environment, there are institutions, which are being developed at local level and determine the organisation of accounting of the separate subject of managing. From the point of view of separate enterprise, the institutional environment consists of the regulatory legal acts, which

are confirmed at the state level and of administrative documents of the enterprise. In other words, the regulatory legal acts regulate accounting, define the organizational grounds of registration system. In its turn, the institutional environment of accounting is interconnected with the institutional environment of the country as it consists of the regulatory legal acts, the observance of which provides the stimulation of development of national economy at the expense of benefits which are received by managing subjects in case of their application.

An active process of change of the institutional environment of accounting is taking place in Ukraine. This process runs under the influence of various factors and events in the historical past of the country, depending on the chosen route, structure of the dominating formal institutes, the conventional nonformal norms, and the mechanism of management and control of observance of norms,

which in aggregate can explain features of national system of accounting. The historical past causes a valid condition of the system of accounting, and its transformation is connected with the conscious choice of the development in the direction of adaptation to demands of the international standards in conditions of large-scale integration processes in all spheres of public life. Under these conditions, an important thing is evaluation of the institutional environment of accounting, as the main part of institutional system of accounting.

The institutional environment of accounting in Ukraine has certain features. First of all, it characterizes with considerable embranchment and considerable number of regulation acts.

During years of reforming the thorough standard base, which includes national standards of accounting, instructions and methodical maintenance, has been developed. The regulatory base is being changed and supplemented constantly. Besides, according to the legislation some enterprises make the financial reports using IFRS. During accounting, enterprises should consider requirements of tax laws and create tax reporting.

At the same time, even in such a complicated and branched system of standard-and-legal regulation there are spheres of economic activities that have the problem of unsettled accounting. In Ukraine, the increasing economic and social influence on a society is being carried out by noncommercial sector. Activity of the noncommercial organizations has the essential features, and results of their functioning have direct influence on quality of life of a society as a whole. In order to foster the development of noncommercial organizations they should have a possibility to be organized and operate without obstacle, to involve sufficient financing, to be independent from the government, to receive certain encouragements from the state under condition of professionalism, and openness of the activity and a submission to be controlled by the state and the society. However, in Ukraine there are no regulatory legal acts, which take into account a specificity of activity of the noncommercial enterprises, even not paying attention at the fact that the information about the noncommercial organizations and rules of their activity should be open to the state structures, donors, society and every interested citizen. Therefore, the necessity of creation of favorable conditions for the development of institutions of a civil society and their further integration into international markets with the help of increasing transparency, accountability and a submission to control, causes the necessity

of working out of special organizational maintenance of accounting and the financial reporting of noncommercial enterprises and organizations of Ukraine.

Another peculiarity of the institutional environment of accounting is limitation of its action. So, the application of operating national standards extends on all juridical bodies created according to the legislation of Ukraine, irrespective to their organizational-legal forms and patterns of ownership, and on representations of foreign subjects of economic activities, which are obliged to conduct accounting and present the financial reporting according to the legislation. In Ukraine, the purpose of state regulation of accounting and the financial reporting is to create common rules to conduct accounting and draw up the financial reporting, which are obligatory for all enterprises. Nevertheless, objective result of taking into account of specifics of activity of subjects is actual distribution of common system to subsystems. In fact, there is a difficult system of standard regulation of accounting in Ukraine. According to it, the order of conducting of accounting and drawing up of the financial reporting is established by various enforcement authorities, which provide formation of the state financial policy. However, such limitation is objective and provides with consideration of specifics of economic activity and legal regulation of accounting in various spheres of economic activity under condition of correspondence to regulatory legal acts of the higher legal effect.

The problem aspect of regulation of accounting is its orientation only on the statement of regulatory legal acts and uncertainty of executors and the bodies responsible for their elaboration. The law "About accounting and financial reporting" defines body, which confirms national positions of accounting - the central enforcement authority that provides formation of the state financial policy [5]. Before the alterations of this law, the regulation of questions of methodology of accounting and the financial reporting was assigned directly to the Ministry of Finance of Ukraine, where Methodological council on accounting operated as an advisory body responsible for the organization of working out and consideration of projects of national standards of accounting. According to the changes in the legislation, the corresponding article was excluded [6]. This created the opaque mechanism of working out of standard base of accounting.

It is impossible to bypass a question of mutual relations of business and a society while evaluating the condition of institutional environment of

accounting. The balance of interests can be reached in the case when all participants of interactions maximize not only their welfare, but also a public one. In these conditions during conducting of accounting and reporting, the requirements of the legislation and the regulatory legal acts regulating accounting, and standards of social responsibility must be provided as well.

In Ukraine, the current legislation practically settles down aspects of disclosing of the information on corporate governance. At the same time, there are unresolved the questions, related to drawing up and representations of the ecological and social reporting. Reaction to changes of environment and character of regulation of accounting, which take into account the standards of social responsibility, leads to transformation of an overall objective of conducting of accounting in the direction of increasing of civil responsibility. In its turn, such reorientation of conducting of accounting should find its incarnation embodiment in working out and acceptance of the corresponding standard on drawing up and reporting on the dismissals concerning climate change and on ecological firmness. The maintenance of interaction of the enterprises and the organizations and a society that will promote the maximum performance of an overall objective and problems of accounting of the enterprises with observance of positions of social responsibility in the frameworks of the nation-wide policy in the field of accounting should become the result of that.

In order to form the institutional environment of accounting, it is necessary to note an urgency of perfection of its methodical filling. According to the law "About accounting and financial reporting in Ukraine" ministries, other central enforcement authorities, within their competence according to branch features, have the function to work out methodical recommendations about their application based on national positions of accounting [5]. However, there is a situation when due methodical maintenance is insufficiently developed, and the statements, which regulate activity of ministries, do not provide functions of their elaboration. The Ministry of agrarian policy and food of Ukraine is the exception.

Feature of standard regulation of accounting is the fact that in a variety of cases accounting questions are settled in various statutory acts: the Economic code of Ukraine, the Tax code of Ukraine, the Budgetary code of Ukraine, in laws of Ukraine, act of the Ministry of Justice and so forth. It brings the attention to the question on necessity of considering them during conducting of accounting and

formation of a registration policy by subjects of managing.

Besides, changes in political, economic, social spheres evoke to frequent change or fast acceptance of new statutory acts on accounting regulation that cause the necessity to adapt the system of accounting of enterprises. Such situation leads to constant fluctuations of a registration policy in order to avoid collisions. The situation becomes complicated due to constant updating of IFRS, which lately has being conceptually changed that, demands proper adaptation to domestic practice and constant monitoring of changes at the level of projects and elaborations of IASB.

In Ukraine, the policy of the development of small business as the major lever of economic growth is declared as a part of the general economic and state social policy of the country. The development of small business demands corresponding legislative maintenance such as activity of small enterprises and their legal status, and the state support of their activity, the taxation, the reporting, the account. However, small business is developing in Ukraine slowly enough. Dozens of statutory acts, which have thousand changes and additions, are regulating enterprise activity. In order to reflect economic operations in accounting and to generalize data in financial reporting, small enterprises must be guided by requirements, rules, and the methods of evaluation provided by national regulations of Ukraine. At the same time, considering the peculiarities of small enterprises, the accounting of certain economic operations is not carried out or conducted by them or is simplified. That is why some national standards of accounting are related with them partially or do not concern them totally. Therefore, in order to improve institutional environment of accounting it is important to keep working on formation of the state policy of improvement of organizational maintenance of accounting for small enterprises.

However, the question of uncertainty of a role of the professional accounting of organizations predominates over all problem aspects. The legislation does not define their place as well as functions and the rights in creation of standard base and realization of a nation-wide policy in the field of accounting. While world experience of the developed countries shows, that namely the professional associations of bookkeepers and auditors are the main motive power of reforming and accounting regulation.

Problems, which were mentioned above, characterize the institutional environment of accounting in Ukraine as incomplete, difficult, instable for

making economic decisions (especially long-term), with presence of the formal rules supposing various understanding and which is accompanied by continuous process of updating of regulatory legal acts already accepted. Such condition of the institutional environment leads to ambiguity concerning the use of norms and rules. Besides, institutional environment is fragmentary that is revealed in absence of the established powers as to the working out and control of requirements of the regulatory legal acts which regulate the accounting. Thus, characteristics of the institutional environment of accounting allow to make a conclusion that the operating set of institutions in the sphere of accounting does not provide with uncertainty decrease.

Such condition of the institutional environment is substantially conditioned by the political conjuncture, which is imperfect, with a high level of opportunistic behaviour of legislators, lobbying of interests of separate interested groups and so forth. Inconsistency of regulatory legal acts is a reflexion of immaturity of mechanisms of achievement of compromises, which causes the complicated character of creation and application of regulatory legal acts.

In order to correct this, certain conditions must be satisfied. Among them one should name following conditions: the institutions that form institutional environment should be coordinated, accessible, clear, and stable. In conditions of uncertainty, this allows to coordinate expectations of institutional subjects and agents, which make decisions on organization of the accounting.

### **Conclusions and prospects of further research in this area.**

Only those states, that create favorable conditions for the development, may overcome system political and economy crisis. During the evaluation of institutional environment of accounting in Ukraine one can make a conclusion that it possesses features, that are the evidence of its imperfection. Such condition of institutional environment is a reflexion of nonlinearity and instability of processes, which occur in national system of accounting. Reevaluation of institutes for their renovation and definition of the optimum institutional environment for accounting, which will promote effective process of transformation of accounting system, causes the importance of their improvement. Institutional environment, which will provide carrying out of the effective policy in the field of accounting, must be created as a result of this work.

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Submitted: 22.01.2015