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INTERNATIONAL ACCOUNTING STANDARDS AND THEIR IMPACT ON THE ACCOUNTING OF EXPORT AND IMPORT OPERATIONS IN UKRAINE

Problem statement. In the context of European integration and the growing role of international trade, the adaptation of the Ukrainian accounting system to international standards is a necessary condition for the successful development of the country's economy. The issue of accounting for export and import operations is particularly important, as they have their own specific features related to currency transactions, customs clearance, international agreements, etc. International Financial Reporting Standards (IFRS) are the basis for the standardization of the Ukrainian accounting system. They are the only globally accepted rules for financial reporting. Their application ensures comparability and transparency of financial information for investors, creditors and other stakeholders. For Ukraine, which strives for integration into the European economic space, the implementation of IFRS is an important step towards increasing the competitiveness of national business and attracting foreign investment.

Analysis of recent research and publications.

International Financial Reporting Standards (IFRS) are often studied by domestic and foreign authors, are always a relevant topic and are studied from various perspectives. Thus, issues related to the problems of international accounting and their impact on the accounting of export and import operations of the country were considered in their research by such scientists as: S. Kononenko and his colleagues, who study the problems and the need for standardization and certification in this area. They emphasize that in order to comply with international standards in the context of globalization, standardization and certification must be unified. In their opinion, this contributes to increasing user confidence in the reliability of information presented in the reports, [1] "Ye. Ionin emphasized the key role of digitalization in the processes of international harmonization and standardization of accounting. In his opinion, the introduction of digital technologies significantly expands the functionality of accounting, optimizes routine operations and is an important tool for adapting the national accounting system to international standards. [2] N. Khorunzhak analyzes the transformation of the accounting system in the context of European integration. [3] Important and

relevant "issues of establishing logistics processes in the organization of foreign economic activity in difficult conditions" [4] are raised by N. Trushkina and T. Serbina et al. At the same time, giving due credit to the results of scientific research, it should be noted that at present, certain scientific and practical problems related to the standardization of the accounting system of Ukraine remain insufficiently resolved.

The purpose of the article is a comprehensive study of International Financial Reporting Standards (IFRS) and their impact on the accounting of export and import operations in Ukraine. Presentation of the main research material. The key concepts for our research are the categories "import", "export", "standardization", "harmonization" and "International Financial Reporting Standards (IFRS)" recognized as the most universal accounting system that ensures clarity and accessibility of information for users worldwide. Their implementation contributes to the gradual elimination of shortcomings of the national accounting system, maintaining its integrity. Let's consider these concepts:

Import – "Import is a customs regime according to which foreign goods, after payment of all customs duties established by the laws of Ukraine for the import of these goods, and the fulfillment of all necessary customs formalities, are released for free circulation in the customs territory of Ukraine" [5].

Export – taking goods abroad sold to foreign buyers and intended for sale in foreign markets or for processing in other countries. Exports also include the transit of goods through another country, the export of goods transported from a second country for sale in a third country (re-export). The basis of export is the level of development of productive forces, international division of labor, natural conditions (availability of mineral and agricultural products), etc. The main criterion for exporting goods is the crossing of the border of the economic territory of the country by the goods.

International Financial Reporting Standards (IFRS) – a comprehensive system of internationally recognized rules developed by the International Accounting Standards Board (IASB) that governs accounting and financial reporting.



Accounting standardization is the process of developing and consistently using uniform requirements, rules and principles for the recognition, valuation and presentation of individual accounting objects in financial statements.

Harmonization – mutual coordination, coordination, unification, reduction of these processes to a single system. It is the process of convergence and coordination of different systems, rules or standards so that they become more compatible and consistent with each other. In the context of accounting and financial reporting, harmonization means bringing national standards and practices into line with international standards such as IFRS (International Financial Reporting Standards).

According to the Financial Accounting Standards Board (FASB), the main purpose of accounting is to provide information useful for investment, credit and other economic decisions. Financial statements, which are the result of the accounting process, reflect summary indicators formed on the basis of accounting data and other financial information.

Financial statements contain information about the industry, types of activity, accounting policies, management judgments, analytical indicators and other data. Systematic accounting data is the basis for compiling all types of reporting. Accounting reporting, in turn, is a system of summary indicators formed in accordance with regulatory documents and accounting data.

The current regulatory framework of Ukraine, in particular the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" and National Accounting Regulations (Standards) (NASs), regulate

the preparation and submission of financial statements, which include the balance sheet, income statement, cash flow statement, statement of changes in equity¹ and notes.

National Accounting Regulations (Standards) (NASs) define the principles and methods of accounting and financial reporting that do not contradict IFRS. The International Accounting Standards (IAS) and IFRS are systems of principles, methods and procedures for accounting and reporting aimed at harmonizing accounting methodologies in different countries.

The advantages of IFRS include:

- avoiding the need to prepare tax and specialized reports;
- reducing risks for investors and creditors;
- ensuring transparency and clarity of information;
- increasing confidence in financial reporting;
- deepening international cooperation;
- reducing the cost of developing own standards.

The disadvantages of applying IFRS in Ukraine include:

- imperfect reporting transformation;
- lack of qualified specialists;
- lack of funding;
- complexity of disclosure.

However, Ukraine has taken significant steps towards the transition to IFRS, including signing the Association Agreement with the EU, which provides for the harmonization of legislation and the reform of accounting. The transition from financial reporting under national standards to IFRS took place and became mandatory gradually (Table 1).

Table 1

Transition of enterprises to IFRS

No.	Company types	Year of IFRS requirement
1	public limited companies	2012
2	banks	2012
3	insurance companies	2012
4	insurance companies	2012
5	credit unions	2015
6	other financial institutions engaged in providing other financial services or auxiliary activities in the field of financial services (sections 64, 66 NACE, except 66.2)	2015
7	enterprises engaged in asset management activities	2015
8	large companies	2018
9	companies issuing securities, where those securities are traded on regulated capital markets (including but not limited to public joint-stock companies)	2018
10	companies involved in the mining of nationally significant minerals	2018
11	parent companies of groups that include entities of public interest	2022
12	parent companies of large groups that do not belong to the category of large enterprises	2022

Source: compiled by the author based on [6].

Today, the issue of aligning the national accounting system with international standards is relevant. Problems of standardization, harmonization and convergence of accounting are being studied. This process needs to be accelerated due to Ukraine's aspirations for European integration.

Enterprises that prepare financial statements in accordance with IFRS, especially those actively involved in export and import operations, are obliged to keep accounting records in accordance with IFRS accounting policies after submitting their first financial statements in accordance with international standards.

This is especially important for the correct reflection of currency transactions, customs payments, and recognition of income and expenses from foreign economic activity.

On January 1, 2019, amendments to the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" came into force. That is, companies that are defined as socially significant, including those with a significant volume of export and import operations, are required to switch to international financial reporting standards. This allows for ensuring the transparency and comparability of their reporting for international partners and investors.

In today's context, the issue of aligning the accounting and financial reporting systems, especially in the context of international trade, has become acute. Therefore, the problems of standardization, harmonization of national accounting systems to international standards and norms, as well as convergence, are widely studied. The problems are quite relevant, as the process of harmonization and harmonization of accounting at domestic enterprises in accordance with IAS should be accelerated as much as possible due to the strengthening of European integration aspirations and the need to attract foreign investment for the development of export potential.

At the international level, harmonization of financial reporting means that the financial reporting of a particular country must comply with IFRS requirements, which is especially important for countries that seek to develop international trade. This is a long and time-consuming process that requires taking into account the specifics of export and import operations.

Harmonization of financial reporting at the local level would mean that financial reporting in a country that is part of a continental group must comply with the accounting standards of the countries of a particular continent. EU countries have their own accounting and auditing directives and financial reporting harmonization requirements that affect the accounting of international transactions.

Accounting standardization is interpreted as the process of developing and consistently using uniform requirements, rules and principles for the recognition, valuation and presentation of individual accounting objects, including export and import operations, in financial statements; the application of a unified set of standards that regulate an accounting event and its presentation in the reports. Standardization enables the globalization of: accounting policies, principles and systems of accounting and reporting; it is carried out within the framework of accounting unification at the international level, which is carried out by the International Accounting Standards Committee, which facilitates the accounting of international trade operations.

According to financial reporting standards, the definition of "convergence" has two meanings:

1) efforts by financial reporting standard-setting bodies around the world to eliminate differences in financial reporting standards in different countries, which is especially important for international companies;

2) the absence of differences in financial reporting standards between countries, which simplifies the accounting of international transactions. Thus, convergence acts as both a process and a goal that contributes to the development of international economic integration.

Conclusions. The process of aligning financial reporting standards with IFRS is ongoing, but its quality is a cause for concern. There is a risk that instead of genuine harmonization, simple copying will take place. It is important for Ukraine to avoid superficial IFRS implementation. It is necessary to actively participate in the development of standards, expressing comments on the drafts. For a complete transition to international standards, enterprises need to go through a long stage of adaptation. It is important that businesses realize that reliable and complete financial information is key to effective operation and attracting investment. International Accounting Standards (IFRS).

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Сидіч М. Міжнародні стандарти обліку та їх вплив на облік експортних та імпорتنних операцій в Україні

У статті розглядається актуальна проблема адаптації української системи бухгалтерського обліку до міжнародних стандартів в умовах євроінтеграції та зростання міжнародної торгівлі. Особлива увага приділяється обліку експортних та імпорتنних операцій, які мають специфічні особливості, пов'язані з валютними операціями, митним оформленням та міжнародними договорами.

Проаналізовано ключові поняття, такі як "імпорт", "експорт", "стандартизація", "гармонізація" та "Міжнародні стандарти фінансової звітності (МСФЗ)", та їх вплив на облік зовнішньоекономічної діяльності підприємств. Розглядаються переваги та недоліки застосування МСФЗ в Україні, а також кроки, зроблені країною для переходу на міжнародні стандарти.

У статті також досліджуються проблеми стандартизації, гармонізації та конвергенції обліку, особливо в контексті міжнародної торгівлі. Підкреслена необхідність прискорення процесу узгодження та гармонізації бухгалтерського обліку на вітчизняних підприємствах у відповідності до МСФЗ для підвищення конкурентоспроможності національного бізнесу та залучення іноземних інвестицій.

Стаття містить аналіз останніх досліджень та публікацій з цієї теми, а також пропонує комплексне дослідження міжнародних стандартів обліку фінансової звітності (МСФЗ) та їх вплив на облік експортних та імпорتنних операцій в Україні.

Ключові слова: експорт, імпорт, стандартизація бухгалтерського обліку, гармонізація, міжнародні стандарти обліку фінансової звітності (МСФЗ).

Sydich M. International Accounting Standards and their Impact on the Accounting of Export and Import Operations in Ukraine

The article deals with the current problem of adapting the Ukrainian accounting system to international standards in the context of European integration and the growth of international trade. Particular attention is paid to the accounting of export and import operations, which have specific features related to currency transactions, customs clearance and international agreements.

The key concepts such as "import", "export", "standardization", "harmonization" and "International Financial Reporting Standards (IFRS)" and their impact on the accounting of foreign economic activity of enterprises are analyzed. The advantages and disadvantages of applying IFRS in Ukraine, as well as the steps taken by the country to transition to international standards, are considered.

The article also explores the problems of standardization, harmonization and convergence of accounting, especially in the context of international trade. The need to accelerate the process of harmonization and harmonization of accounting in domestic enterprises in accordance with IFRS to improve the competitiveness of national business and attract foreign investment is emphasized.

The article contains an analysis of recent research and publications on this topic, and also offers a comprehensive study of international financial reporting standards (IFRS) and their impact on the accounting of export and import operations in Ukraine.

Keywords: export, import, accounting standardization, harmonization, International Financial Reporting Standards (IFRS).

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