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## **TRANSFORMATION OF ACCOUNTING IN THE CONDITIONS OF DIGITALIZATION OF THE ECONOMY**

*Abstract:* The process of digitalization of accounting is described as an objective consequence of the information transformation of the economy. The peculiarities of the transformation of domestic accounting in the direction of digitalization are outlined .

*Key words:* Accounting, digitalization, information market, information product, transformation.

The process of digitalization in all spheres of society has stimulated the development of the information market. Today, information market products are widely used in the economic sphere, in particular in the organization and maintenance of accounting.

The importance of this stage in the evolution of accounting is due to the challenges of society, and the issue of its modernization is the subject of scientific debate.

Management of any economic system at any level increases the requirements for quality, volume, relevance and sufficient information, including accounting. This involves improving the practice of accounting in the digital economy and the organization of the network principle of interaction of participants in the financial and accounting process.

Digitalization in accounting - modernization of accounting processes by electronic-digital devices, means, systems; establishing electronic communication information between them; building an integrated interaction of virtual and real environment of business processes.

Accounting methodology, principles, ideas, procedures, content and characteristics of the information product, internal structuring, selection of types of accounting and their integration, identification and systematization of accounting objects are determined by certain factors in the development of accounting. Such factors include: rapid development of electronic circulation of documentation; emergence of new objects of accounting; focusing on non-financial target priorities; involvement of non-financial information in the accounting system; formation of the global information and telecommunication environment and related technologies and information security requirements, etc.

Despite the definition of prospects, the risks that arise when using IT tools in accounting should not be overlooked. Among the threats, the growing trend of cybercrime is becoming increasingly important. Reducing the impact of such a threat

can be achieved by using such an effective tool as information security audit. The result of such a tool is an independent and objective assessment of the current level of protection of the enterprise from cyber threats. Along with the assessment, the results of the audit can be the basis for creating a strategy for the development of information security of the enterprise.

The introduction of IT tools and technologies in accounting, first of all, should provide solutions to problems in the analytical and accounting system at the local and national levels. As a result, accounting functions are expanding towards the consolidation of management and IT services.

Digital transformation means the integration of digital technologies into all areas of business. This integration leads to fundamental changes in the way citizens, businesses and organizations operate, how they ensure the value of information for themselves, their employees, customers, partners, achieving their own and common, economic and social goals faster, cheaper and with new quality.

One of the directions of digital development of the economy is the development of digital competencies. The ability to use technology is becoming one of the main requirements for staff. Therefore, the process of digitization of accounting requires special attention to improving the professional level of accounting staff in combination with the training of professionals who are just gaining a professional level. These transformations place new demands on education that must meet the needs of today.

In addition to the need to increase the level of human resources, there are many unresolved issues, namely: technical and technological support for digitalization; legalization of e-commerce transactions, etc.

Thus, improving the efficiency of accounting and analytical management of business entities is based on a combination of technological innovations and digital competencies of accounting staff.

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