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ACCOUNTING AND AUDIT IN THE SYSTEM OF ENSURING FINANCIAL TRANSPARENCY OF THE ENTERPRISE

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ОБЛІК ТА АУДИТ У СИСТЕМІ ЗАБЕЗПЕЧЕННЯ ФІНАНСОВОЇ ПРОЗОРОСТІ ПІДПРИЄМСТВА

In the context of digitalization of economic processes, increasing competition, and the growing role of state regulation, ensuring financial transparency is one of the key factors for the effective functioning of modern enterprises. Accordingly, the aim of this article is a theoretical analysis of the features of accounting and auditing procedures and their specific impact on the formation of an enterprise's financial transparency. The results of the study demonstrate that the expansion and improvement of accounting and auditing procedures are not only a key tool for shaping an enterprise's financial transparency but also an integral part of a broader financial information management system, which ensures the provision of reliable, complete, and timely information for all stakeholders. This is because the key areas of change in accounting and auditing procedures include: the integration of digital technologies into accounting and auditing, which ensures process automation and improves accounting accuracy; the application of modern data analysis methods, including Big Data and real-time analytics, which allows for the prompt detection of anomalies and the forecasting of financial results; the inclusion of non-financial indicators (ESG), enabling the assessment of the social and environmental impact of enterprise activities; improving the effectiveness of detecting, assessing, and minimizing the risks of financial information misstatement, which contributes to the preparation

of reliable reporting; ensuring openness and accessibility of financial data for a wide range of stakeholders, which enhances transparency and trust in the enterprise's activities. The implementation of these directions allows, firstly, the functioning of accounting as an integrated multifunctional system that ensures not only the recording of business transactions but also the analytical processing of data in real time; and secondly, the functioning of auditing as a comprehensive multifunctional system that provides not only verification of the reliability of financial data but also evaluation of the effectiveness of internal control mechanisms, analysis of financial and non-financial indicators, identification of risks, and provision of recommendations for their mitigation.

В умовах цифровізації економічних процесів, посилення конкуренції та зростання ролі державного регулювання, забезпечення фінансової прозорості є одним із ключових чинників ефективного функціонування сучасних підприємств. Відтак, метою статті є теоретичний аналіз особливостей обліково-аудиторських процедур та специфіки їх впливу на формування фінансової прозорості підприємства. Результати дослідження свідчать, що розширення та вдосконалення обліково-аудиторських процедур нині є не лише ключовим інструментом формування фінансової прозорості підприємства, але й невіддільною частиною ширшої системи управління фінансовою інформацією, що забезпечує отримання вірогідної, повної та своєчасної інформації для всіх зацікавлених сторін. Це зумовлене тим, що до ключових напрямів змін обліково-аудиторських процедур належать: інтеграція цифрових технологій в облік та аудит, що забезпечує автоматизацію процесів і підвищує точність обліку; застосування сучасних методів аналізу даних, зокрема Big Data та аналітики в реальному часі, що дозволяє оперативно виявляти аномалії та прогнозувати фінансові результати; включення нефінансових показників (ESG), що дає змогу оцінювати соціальний та екологічний вплив діяльності підприємства; підвищення ефективності виявлення, оцінки та мінімізації ризиків викривлення фінансової інформації, що сприяє формуванню вірогідної звітності; забезпечення відкритості та доступності фінансових даних для широкого кола зацікавлених сторін, що підвищує прозорість та довіру до діяльності підприємства. Реалізація цих напрямів дозволяє, по-перше, функціонування обліку як інтегрованої багатофункціональної системи, що забезпечує не лише фіксацію господарських операцій, а й аналітичну обробку даних у режимі реального часу; по-друге, функціонування аудиту як комплексної багатофункціональної системи, що забезпечує не лише перевірку вірогідності фінансових даних, а й оцінку ефективності внутрішніх контрольних механізмів, аналіз фінансових і нефінансових показників, ідентифікацію ризиків та надання рекомендацій щодо їх мінімізації.

Key words: digital technologies; accounting; auditing; process automation; data analysis; analytics; risk minimization; financial information; accessibility of financial data.

Ключові слова: цифрові технології; облік; аудит; автоматизація процесів; аналіз даних; аналітика; мінімізація ризиків; фінансова інформація; доступність фінансових даних.

PROBLEM STATEMENT

In the context of digitalization of economic processes, increasing competition, and the growing role of state regulation, ensuring financial transparency is one of the key factors for the effective functioning of modern enterprises. It is precisely the transparency of financial reporting that helps build trust among investors, creditors, government authorities, and other stakeholders, as well as creating the conditions for sustainable business development. In this context, accounting and auditing are fundamental elements of financial resource management systems, as they ensure the reliability, completeness, and objectivity of information regarding economic activity.

In fact, new requirements for accounting and auditing procedures have now emerged to promote the harmonization of national accounting systems with international standards, the digitalization of data collection and processing, and the provision of timely and accessible information. At the same time, specific characteristics have become apparent, including the growing importance of internal audit, the integration of financial and non-financial reporting, the need to consider crisis-related risks, and the strengthening of state oversight. These conditions necessitate the application of qualitatively new methodological approaches to enhancing control and accountability of economic entities for the accuracy of financial data.

ANALYSIS OF RESEARCH AND PUBLICATIONS

The features of implementing modern accounting and auditing procedures have been studied by both domestic and foreign scholars, such as M.V. Melnyk, O.A. Soboleva, A.H. Kostyrko, I.S. Rozhnova, N.S. Mykhailenko, and V.S. Rudnytskyi. In particular, these researchers paid significant attention to issues related to improving accounting and auditing procedures, enhancing the reliability of financial information, and implementing digital technologies in accounting and auditing.

At the same time, the issue of expanding the scope of financial transparency in enterprises-particularly through the inclusion of non-financial indicators and the application of modern analytical methods-has received insufficient coverage in contemporary studies.

FORMULATION OF THE ARTICLE'S OBJECTIVES

Therefore, this article aims to conduct a theoretical analysis of the features of accounting and auditing procedures and their specific impact on the formation of an enterprise's financial transparency.

THE PAPER MAIN BODY

Within modern accounting and auditing theory and practice, the category of "financial transparency" is understood as the degree of openness, completeness, and reliability of an enterprise's financial information, which allows all interested parties to assess its financial condition and performance. In the context of this study, accounting and auditing procedures are viewed as a set of actions, techniques, and methods applied in the process of bookkeeping and auditing to obtain information about an enterprise's activities that meets the main criteria of financial transparency. If we summarize the essence of this category in a simple formula, it can be expressed as follows [5—6]:

Financial Transparency = Openness + Reliability +
+ Timeliness + Accessibility (1),

where:

— Openness — complete information about the financial condition and performance of the enterprise, available to stakeholders, enabling them to assess risks and make informed managerial decisions;

— Reliability — the correspondence of information to the actual state of affairs, verified through internal control systems, auditing, and other checks;

— Timeliness — the provision of data within time-frames that allow for prompt responses to changes in the financial and economic environment;

— Accessibility — ensuring easy and clear access to financial information through digital platforms, corporate portals, or open governmental and commercial resources.

Classically, accounting and auditing procedures include: accounting procedures (documenting business transactions, classifying, summarizing, and recording data in accounting registers, preparing financial statements); auditing procedures (verifying accounting data, testing internal controls, performing analytical procedures, confirming the accuracy of financial indicators, and assessing the risk of misstatements in reporting) [1—2; 4]. However, in the context of striving for maximum financial transparency of enterprises (as defined by the formula above), modern accounting and auditing procedures have significantly expanded, making them part of a broader financial information management system [6].

Currently, accounting and auditing within the system of ensuring an enterprise's financial transparency can be considered as components of the enterprise's information-analytical system. It is because key areas of change in accounting and auditing procedures include: the integration of digital technologies; the application of modern data analysis methods; the inclusion of non-financial indicators; improving the effectiveness of detecting, assessing, and minimizing the risks of financial information misstatements; and ensuring openness and accessibility of financial data to a wide range of stakeholders [5—6]. The support and integration of the results of these changes create a flow of reliable and timely data for informed decision-making.

The integration of digital technologies into accounting and auditing systems includes implementing automated accounting systems, utilizing cloud services, and adopting blockchain technology. Automated accounting systems (such as ERP systems — Enterprise Resource Planning, accounting software like 1C, SAP, Oracle NetSuite, or Microsoft Dynamics 365) ensure fast and accurate recording of business transactions, reduce the likelihood of errors, and enhance the effectiveness of internal control. Cloud services (Google Workspace / Google Cloud, Microsoft 365 / Azure, SAP Business ByDesign — the cloud version of SAP) allow for centralized storage, processing, and real-time access to financial and non-financial data for both internal and external users. Blockchain technologies (e.g., Ethereum, Hyperledger, Corda platforms) guarantee the immutability and reliability of information, enable the automation of smart contract execution, increase transaction transparency, and enhance trust in financial reporting.

The application of modern data analysis methods based on Big Data and real-time analytics enables enterprises to process large volumes of financial and non-financial information, identify patterns and anomalies, forecast financial results, and assess the risks of misstatement in reporting [1—2; 7]. In particular, real-time analytics-which includes the use of stream processing, continuous monitoring, and data visualization, automated anomaly detection algorithms, and instant risk notifications-ensures timely access to reliable data for managerial decision-making and enhances the ability to respond promptly to changes in the financial and economic environment. Big Data, encompassing statistical analysis of large datasets, machine learning, clustering algorithms, predictive modeling, analysis of social and behavioral data, and the processing of data streams from various sources for integrated analysis, allows for the consolidation of disparate information sources, increasing the accuracy and validity of conclusions regarding an enterprise's financial condition.

The inclusion of non-financial indicators, such as environmental, social, and governance (ESG) elements, expands the traditional scope of accounting and auditing, allowing enterprises to assess not only financial results

Table 1. Specific Features of Strengthened Internal Control Procedures

Additional risk minimization measures	Specifics of applying measures to minimize the risk of financial information misstatement
Additional level of transaction approvals	Financial entries or large expenditures are reviewed by several individuals, not just the accountant.
Increased frequency of inspections and audits	Regular internal audits, reconciliation of data with bank statements, and inventory checks of assets.
Use of automated control systems	Software-based monitoring of abnormal transactions, accounting errors, or unusual amounts.
Documentation and tracing of operations	Every financial transaction must be documented, and any changes in data are tracked.
Segregation of duties	Different employees are responsible for executing, verifying, and approving transactions.

Source: compiled by the authors.

but also the impact of their activities on society and the environment. The inclusion of ESG indicators in reporting enhances transparency, builds stakeholder trust, and integrates corporate social responsibility into the enterprise's management system.

Ensuring more effective reflection, assessment, and minimization of the risks of financial information misstatement is achieved through strengthened internal control procedures and the implementation of risk-based auditing.

Specifically, regarding internal control, this may involve an additional level of transaction approvals, increased frequency of inspections and audits, the use of automated control systems, documentation and tracing of operations, and segregation of duties (see Table 1). In other words, "strengthening" implies that the basic rules of such control are supplemented with additional, stricter, or technologically supported measures to minimize the risks of financial information misstatement.

The implementation of risk-based auditing involves focusing audit procedures on those areas of accounting where the likelihood of errors, fraud, or misstatements of financial information is the highest [4]. In other words, a risk-oriented approach ensures that audit resources are used more efficiently by directing greater attention to critical operations, significant accounts, and high-risk processes.

Such an approach contributes to the preparation of reliable, timely, and transparent financial reporting, which strengthens the trust of both internal and external stakeholders.

Ensuring the openness and accessibility of financial information for a wide range of stakeholders is achieved through the use of digital platforms for publishing reports, the integration of corporate portals and open data, as well as the application of modern tools for information visualization. Among such platforms are both governmental (e.g., smida.gov.ua) and commercial services (e.g., YouControl, Opendatabot), which aggregate and provide access to enterprises' financial and non-financial data.

The use of these platforms allows stakeholders-including investors, creditors, regulators, clients, and the public-to promptly obtain up-to-date information on an enterprise's financial condition, performance results, and socio-environmental impact, thereby enhancing transparency and trust in financial reporting.

Thus, a parallel evolution of accounting and auditing is taking place: from classical documentation and

Table 2. The evolution of accounting toward ensuring enterprise financial transparency

Dimension of evolution	Specifics of evolution	Impact on ensuring enterprise financial transparency
Technological transformation	Traditional paper-based accounting and the use of local software are being replaced by integrated information systems, cloud platforms, and digital ledgers	Ensures continuity of the accounting process, increases data accuracy, and minimizes the risks of errors and fraud.
Automation and data analytics in accounting	Transition from the function of recording business transactions to the generation of analytical data using Big Data, real-time analytics, and predictive models.	Provides deeper analysis of the financial condition, enhances the soundness of managerial decisions, and increases transparency for investors.
Expansion of the accounting domain	Inclusion of non-financial indicators (environmental, social, and governance – ESG) in the accounting system and the preparation of integrated reporting.	Allows the evaluation of the enterprise not only by financial criteria but also by social and environmental criteria, thereby strengthening trust.
Focus on transparency and accessibility	Focus on the openness of financial information for a wide range of stakeholders; increased requirements for the structure and content of financial reporting.	Increases the level of trust, reduces information asymmetry, and ensures a better reputation for the enterprise in the market.
Regulatory adaptation	Harmonization of the accounting system with international standards (IFRS), along with strengthened control and accountability for the preparation of financial data.	Ensures comparability and clarity of reporting at the global level, reducing the risks of misstatements and manipulations.

Source: compiled based on [2; 5—7].

Table 3. Evolution of auditing procedures in the system of ensuring enterprise financial transparency

Dimension of evolution	Specifics of evolution	Impact on ensuring enterprise financial transparency
Digitalization and automation of audits	Use of automated audit systems, software for data verification, and analytical and risk-based modules.	Increases the accuracy and speed of audits, reduces human error, and minimizes the likelihood of mistakes.
Implementation of a risk-based approach	Transition from traditional review of all transactions to the assessment of financial reporting misstatement risks and focusing on the most critical areas.	Ensures more efficient use of audit resources and focuses on key indicators for transparency.
Integration of financial and non-financial indicators	Evaluation of not only financial but also non-financial indicators (ESG, corporate governance, social responsibility).	Allows for a comprehensive assessment of enterprise activities and strengthens the trust of both external and internal stakeholders.
Application of analytical and predictive procedures	Application of analytics, statistical models, and predictive methods for verifying financial data and assessing risks.	Provides a more substantiated evaluation of the reliability of financial information and potential threats to transparency.
Enhancement of transparency and openness of audit results	Dissemination of audit results not only to management but also to external stakeholders, including open reports and recommendations for improving controls.	Enhances trust in the enterprise, reduces information asymmetry, and contributes to building a positive market reputation.

Source: compiled based on [1; 3; 5—6].

verification to a comprehensive approach that integrates financial, non-financial, and analytical information, oriented toward trust and transparency.

In particular, the evolution of accounting toward ensuring financial transparency occurs across several interrelated dimensions (see Table 2), including: technological transformation, automation and data analytics, expansion of the accounting domain, focus on transparency and accessibility, and regulatory adaptation. It should be noted that this evolution is also aimed at combining these dimensions, thereby shaping the phenomenon of a multifunctional accounting information system.

Currently, accounting functions as an integrated, multifunctional system that ensures the recording of business transactions and the analytical processing of both financial and non-financial data in real time [7]. It facilitates managerial control, prepares reliable financial statements in accordance with international standards, assesses risks and operational efficiency, and enhances transparency and trust among internal and external stakeholders. In the current context of digitalization and strengthened regulatory requirements, accounting has become a key tool for ensuring sustainable enterprise development and maintaining market competitiveness.

The evolution of auditing toward ensuring financial transparency occurs across several interrelated dimensions, including the digitalization and automation of audits, the implementation of a risk-based approach, the integration of financial and non-financial indicators, the application of analytical and predictive procedures, and the enhancement of transparency and openness of audit results for internal and external users (see Table 3). It shoud be noted that this evolution is also aimed at combining these audit dimensions, thereby creating a comprehensive approach to information evaluation, which ensures the multifunctionality of the auditing system and increases trust in the enterprise's financial reporting [5].

Today, auditing functions as a comprehensive, multifunctional system that ensures not only the verification of the accuracy of financial data but also the assessment of the effectiveness of internal control mechanisms, the analysis of financial and non-financial indicators, the identification of risks, and the provision of recommendations for their mitigation [2; 6]. The use of digital technologies, analytical, and predictive methods enables real-time auditing, enhances the accuracy and speed of audits, and the integration of transparency and openness of audit results strengthens trust among internal and external stakeholders. In today's context of globalization, digitalization, and strengthened regulatory oversight, auditing has become a crucial tool for ensuring financial transparency and corporate accountability within enterprises.

CONCLUSIONS

The results of the study demonstrate that the expansion and improvement of accounting and auditing procedures are currently not only a key tool for shaping an enterprise's financial transparency but also a part of a broader financial information management system, which ensures the provision of reliable, complete, and timely information for all stakeholders.

At present, accounting and auditing within the system of ensuring an enterprise's financial transparency can be considered components of the enterprise's information-analytical system. This is due to the fact that the key areas of change in accounting and auditing procedures include:

1. Integration of digital technologies into accounting and auditing, which ensures process automation and improves accounting accuracy;

2. Application of modern data analysis methods, including Big Data and real-time analytics, which allows for the prompt detection of anomalies and the forecasting of financial results;

3. Inclusion of non-financial indicators (ESG), enabling the assessment of the social and environmental impact of enterprise activities;

4. Enhancing the effectiveness of detecting, assessing, and minimizing the risks of financial information misstatement, which contributes to the preparation of reliable reporting;

5. Ensuring openness and accessibility of financial data for a wide range of stakeholders, which increases transparency and trust in the enterprise's activities.

The implementation of these directions allows, first, accounting to function as an integrated, multifunctional system that ensures the recording of business transactions and the analytical processing of financial and non-financial data in real time. Second, it enables auditing to serve as a comprehensive, multifunctional system that verifies the accuracy of financial data, assesses the effectiveness of internal control mechanisms, analyzes both financial and non-financial indicators, identifies risks, and provides recommendations for their mitigation.

The prospects for further research lie in developing recommendations to enhance the effectiveness of internal control mechanisms and risk-based auditing, which requires the development of new risk assessment procedures and methods for their mitigation.

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