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#### **ACCOUNTANTS CERTIFICATION AS LONG WAY FROM BOOKKEEPERS TO CERTIFIED ACCOUNTANTS: EXPERIENCE FOR UKRAINE**

**Abstract.** In the article there were considered the problematic aspects of accountants' certification in Ukraine, as well as the relevance of professional certification as a universal tool for recognition of qualifications in accounting in professional circles and in the labor market. The most popular institutions and organizations which are specializing in the training of accounting professionals in the field of accounting ACCA, CIPA, IFA, CPA, CIMA, ITFA, CAP, CFA are cited. The problematic approaches to organization of education in the country are analyzed in comparison with the international experience, where higher education is not required for the professional activity of accountant, but the emphasis are made on proceeding of professional development. The reasons for the lack of readiness of enterprises and companies to finance training programs for improving the skills of accountants and obtaining certificates are justified. A detailed analysis of the functional differences in work between traditional and certified accountants has been carried out. It has proved that the key indicator that can confirm the qualification and professional training of an employee in all aspects of accounting according to International standards is a relevant certificate, which is not only recognized by international accounting experts, but also the fundamental basis for creating a confidence base for foreign investors and business-partners.

**Keywords:** accounting; certified accountants; international practice and audit; accountants performance; financial accounting; qualified professionals; financial information; reporting system; accounting organizations.

**JEL Classification M4**

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## **МІЖНАРОДНА СЕРТИФІКАЦІЯ БУХГАЛТЕРІВ ЯК ШЛЯХ ВІД ОБЛІКОВЦІВ ДО СЕРТИФІКОВАНИХ БУХГАЛТЕРІВ: УРОКИ ДЛЯ УКРАЇНИ**

**Анотація.** Розглянуто проблемні аспекти щодо сертифікації бухгалтерів в Україні, а також актуальність професійної сертифікації як універсального інструменту визнання кваліфікації в галузі бухгалтерського обліку в професійних колах, так і на ринку праці. Наведено найпопулярніші інститути та організації, які спеціалізуються на підготовці кваліфікованих спеціалістів у сфері бухгалтерського обліку АССА, СІРА, ІФА, СРА, СІМА, ІТФА, САР, СФА. Проаналізовано проблемні підходи до організації навчання у країні в порівнянні з міжнародним досвідом, де вища освіта для професійної діяльності бухгалтера не вимагається, проте акцент ставиться на постійне підвищення кваліфікації. Обґрунтовано причини неготовності підприємств і компаній профінансувати програми навчання для підвищення кваліфікації бухгалтерів та отримання сертифікатів. Проведено детальний аналіз щодо функціональних відмінностей у роботі між традиційними і сертифікованими бухгалтерами. Доведено, що основним показником, який може підтвердити кваліфікацію та професійну підготовку працівника в усіх аспектах ведення бухгалтерського обліку за Міжнародними стандартами, є відповідний сертифікат, який не тільки визнається міжнародними експертами з обліку, а і є фундаментальною базою для створення підґрунтя довіри іноземних інвесторів і бізнес-партнерів.

**Ключові слова:** бухгалтерський облік, сертифіковані бухгалтери, міжнародна практика та аудит, результати діяльності бухгалтерів, фінансовий облік, кваліфіковані фахівці, фінансова інформація, система звітності, організації з бухгалтерського обліку.

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## **МЕЖДУНАРОДНАЯ СЕРТИФИКАЦИЯ БУХГАЛТЕРОВ КАК ПУТЬ ОТ УЧЕТЧИКОВ К СЕРТИФИЦИРОВАННЫМ БУХГАЛТЕРАМ: УРОКИ ДЛЯ УКРАИНЫ**

**Аннотация.** Рассмотрены проблемные аспекты относительно сертификации бухгалтеров в Украине, а также актуальность профессиональной сертификации в качестве универсального инструмента признания квалификации в области бухгалтерского учета в профессиональных кругах, так и на рынке труда. Наведены наиболее популярные институты и организации, специализирующиеся на подготовке квалифицированных специалистов в области бухгалтерского учета АССА, СІРА, ІFA, СРА, СІМА, ІТFA, САР, СFA. Проанализированы проблемные подходы к организации обучения в стране по сравнению с международным опытом, где высшее образование для профессиональной деятельности бухгалтера не требуется, однако акцент ставится на постоянное повышение квалификации. Обосновано причины неготовности предприятий и компаний профинансировать программы обучения для повышения квалификации бухгалтеров и получения сертификатов. Проведен детальный анализ по функциональным различиям в работе между традиционными и сертифицированными бухгалтерами. Доказано, что основным показателем, который может подтвердить квалификацию и профессиональную подготовку работника во всех аспектах ведения бухгалтерского учета по Международным стандартам, является соответствующий сертификат, который не только признается международными экспертами по учету, но и является фундаментальной базой для создания основы доверия иностранных инвесторов и бизнес-партнеров.

**Ключевые слова:** бухгалтерский учет, сертифицированные бухгалтеры, международная практика и аудит, результаты деятельности бухгалтеров, финансовый учет, квалифицированные специалисты, финансовая информация, система отчетности, сертифицированные бухгалтеры, организации по бухгалтерскому учету.

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**Introduction.** Companies spend much time and money for recording their financial transactions, calculation of expenses, providing and preparing financial reports. Accountants are very popular and demanded among all economical professions. Historically accountants fulfilled only transactions connected with accounting processes but nowadays they mostly provide services that other professionals can't provide effectively, without special knowledge, such as audit and assurance services. Accounting dates have important influence on business and decision-making processes. Nowadays qualified certified accountants are the main players on all business arenas regardless from the size of companies and types of business. But there are not so many qualified certified accountants worldwide. And most of them are stayed in high-developed countries because accountants there play managerial roles and countries with low-developed economy only implement such practice. This study explores the necessity of certified accountants for Ukrainian enterprises and the urgency of implementation the world accounting certification experience in Ukrainian practice.

**General problems overview.** Profession of accountant became more popular in recent years. The question what accountants do has not exact and direct response. The functions performed by professional accountants are not understood because all companies have own requirements towards employees who performs accounting tasks. Professional accountants perform other roles in businesses except accounting and in most cases — managerial. Management of companies is responsible for the financial information and development of companies. Only well-skilled

professional accountants can participate in running business. There are also non-profit organizations which have standard public regulation. To be creative in public financial sphere is the most valuable talent of accountants. Field of accounting has changed with years — from cost accounting to financial accounting and management accounting. Nowadays professional accountants are responsible for keeping financial records, taxes operations, applying for loans and participate in making decision process. The auspicious Certified Accountants will bring unvalued expertise to any business as they work with long-term finances. So, licensed accountants are very important in modern society with progressive technologies.

**Literature review.** Lots of countries have own national accounting and auditing systems and own certifications but such certifications are only accepted on their territories, and perhaps within their own countries. Countries of Central Asia, Russia, Ukraine and Moldova have special accounting systems and many authors such as Robert W. Mcgee, Michael Tyler and Galina G. Preobragenskaya [1] devoted their scientific researches for studding these accounting systems. Lots of foreign recognized certification institutions made several attempts to enter the domestic markets by offering their certification training programs and exams for local accountants, but those attempts have not been successful because they offered international certification exams only in the English language. Robert W. McGee [2] made meaningful contribution in studying accounting reform in transition and developing economies. Michal Hora and Ludmila Chyzevska [3; 7—17] tried to prove that current situation in Ukrainian accounting system has been developed by the model of command economy. Inna Makarenko and Alex Plastun [4; 3—12] have researched the role of accounting in sustainable economic development and necessity of certified accountants in modern business.

**Research methodology.** The research of authors begins with a broad overview of the accounting meaning, setting the stage for theoretical and practical issues regarding certification of accountants. It includes defining roles of accounting in new society, recognition and measurement of the elements of their responsibilities, necessity of accounting profession improvement and increasing numbers of qualified professionals.

**Importance of professional accountants.** The importance of professional accountants in business increased in XXI century. Professionals in accounting sphere Len Jui and Jessie Wong [5] state that «...professional accountants in businesses therefore have the task of defending the quality of financial reporting right at the source where the numbers and figures are produced». Financial actions are delicate matter and they require the dedicated accountants to handle them. Single person, who records, manages and gives advice to the business owners about finances should be high-qualified and combine different economic knowledge. Douglas K. Barney and Dan Tschopp [6] admitted that a lot of accountants play only control and predictable rules. The main task of accountants, as was stated by Anna L. Lusher [7], is accounting reporting formation which historically changed its complexity (*fig. 1*).

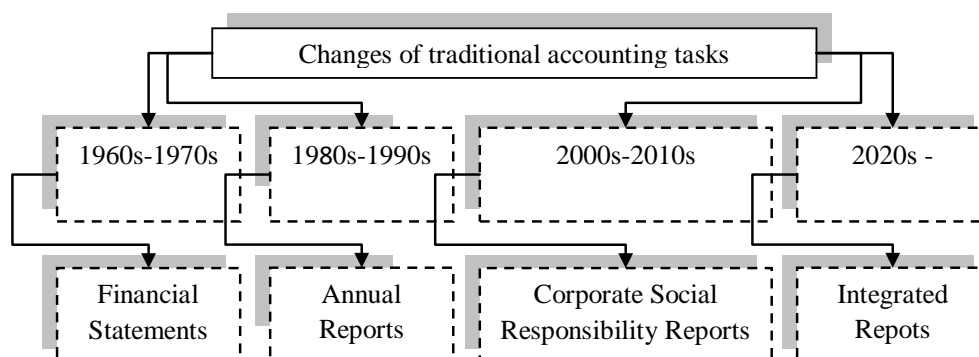
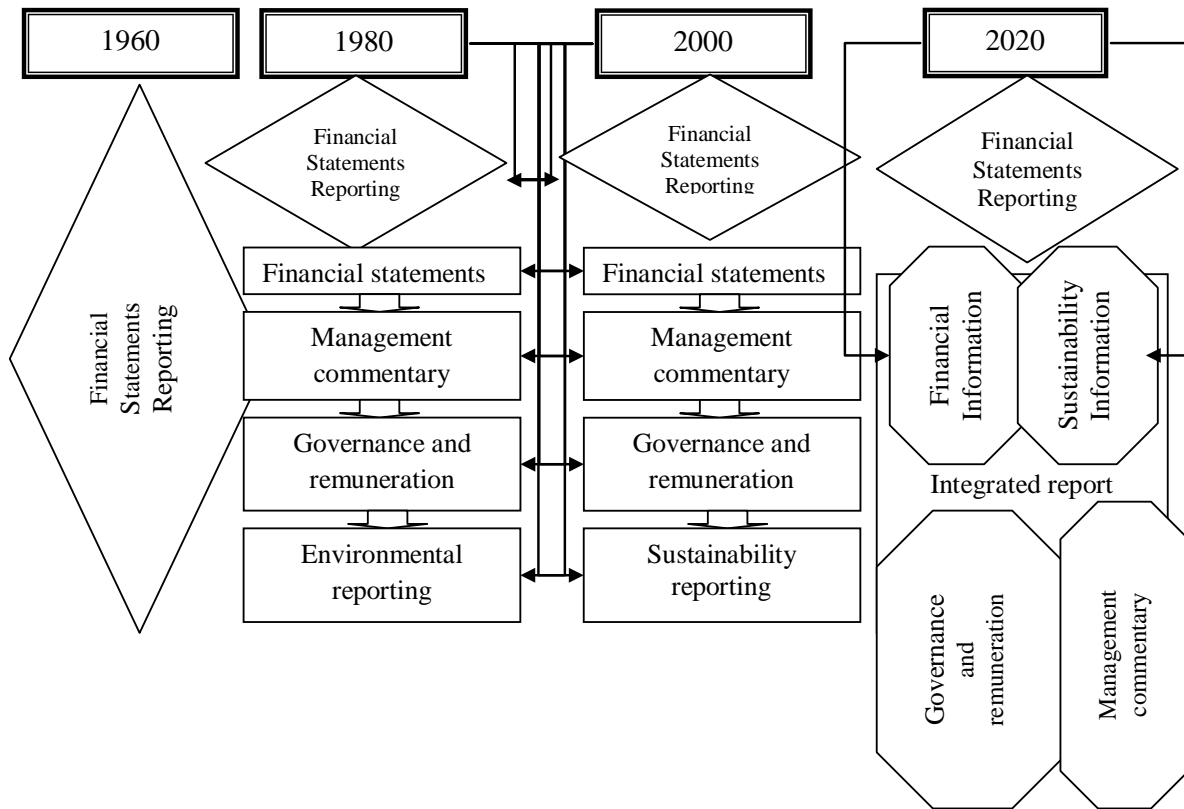


Fig. 1. Changes that occurred in the roles and tasks of accountants in the modern world  
Source: [7].

In the past century accountants dealt with figures and statements — assets, liabilities, revenue, costs incurred, and cash flows. The main reason became the rapid change in company values. In last dozen years, the market value for companies has bit by bit integrated from a price of tangible assets to intangible assets. The global economy has influenced on value changing of companies. Intangible assets are included: companies intellectual capital, research and development results, brand value, natural and human capital. Although intangible assets are not totally displayed in reporting statements even they often represent a market value of companies. Starbuck S. [8] and others underlined that «Integrated reporting is a concept that has been created to better articulate the broader range of measures that contribute to long-term value and the role organizations play in society». They predict that corporate reporting will be changed totally (*fig. 2*).



**Fig. 2. Evolution of corporate reporting**

Source: [10].

Integrated report couldn't be implemented without appropriate knowledge of English as universal language, but statistic dates [9] show that only up to 70% of population knows English on enough level (*fig. 3*).

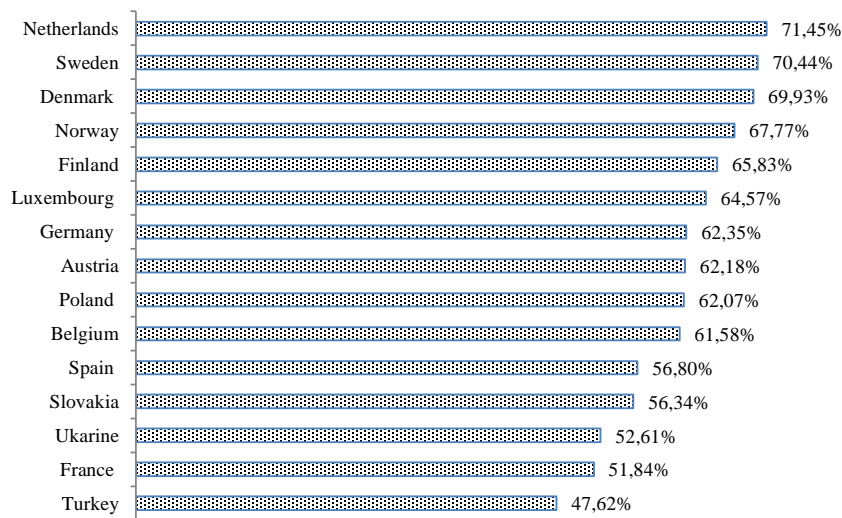


Fig. 3. Level of English knowledge as a second language around the world

Source: [9].

**New roles of accountants.** Since investors are looking for more information in reports, a new reporting system is management and communication tools for better understanding how companies create their value. The accountants perform not only financial functions that were always related to collection, recording and analysis but companies business presentation. The accountants quite often have a variety of administrative roles because it is not only numbers but also art as was indicated by specialists of the well known world accounting organizations (AICPA and AAA ) (fig. 4).

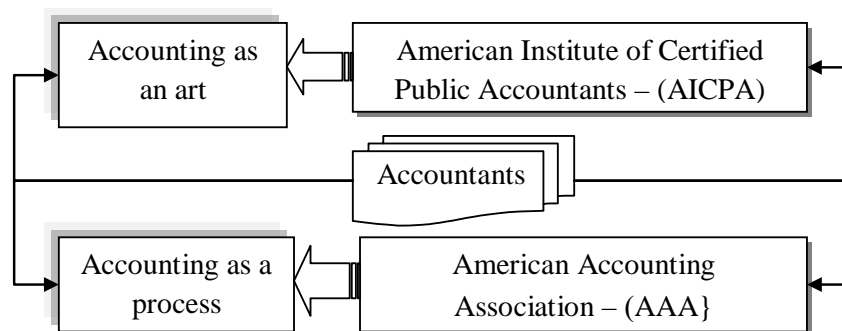


Fig. 4. Definition of accounting

Source: [11].

In Accounting Principles Board (APB, 1970) accounting is defined: «... as a service activity serves to provide quantitative information, primarily financial in nature, about economic entities that is intended to be useful in making economic decisions and choice amongst courses of action». Collins and Drury prove that accounting could be fixed as a heart of an organization as it has three fields of activities (fig. 5).

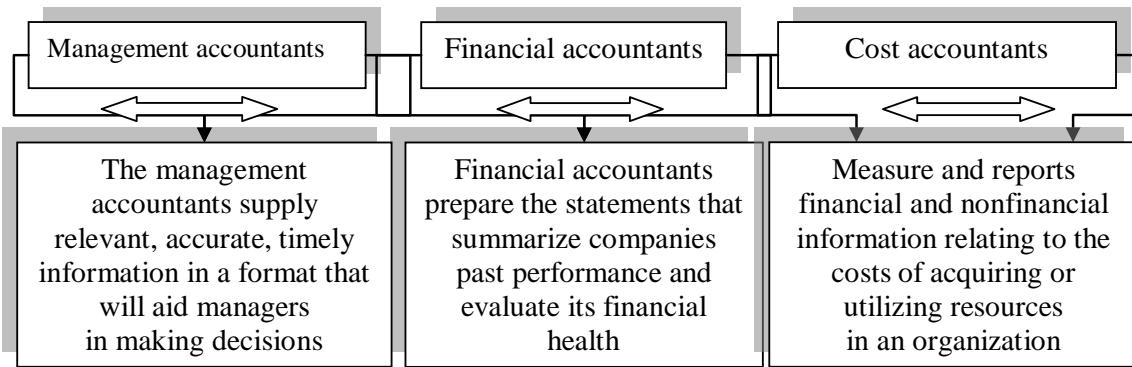


Fig. 5. Accountants roles in different managerial spheres

Source: K. Collins [12] and C. Drury [13].

Information has been gotten from professional accountants are widely used by extensive range of consumers [11] (fig. 6).

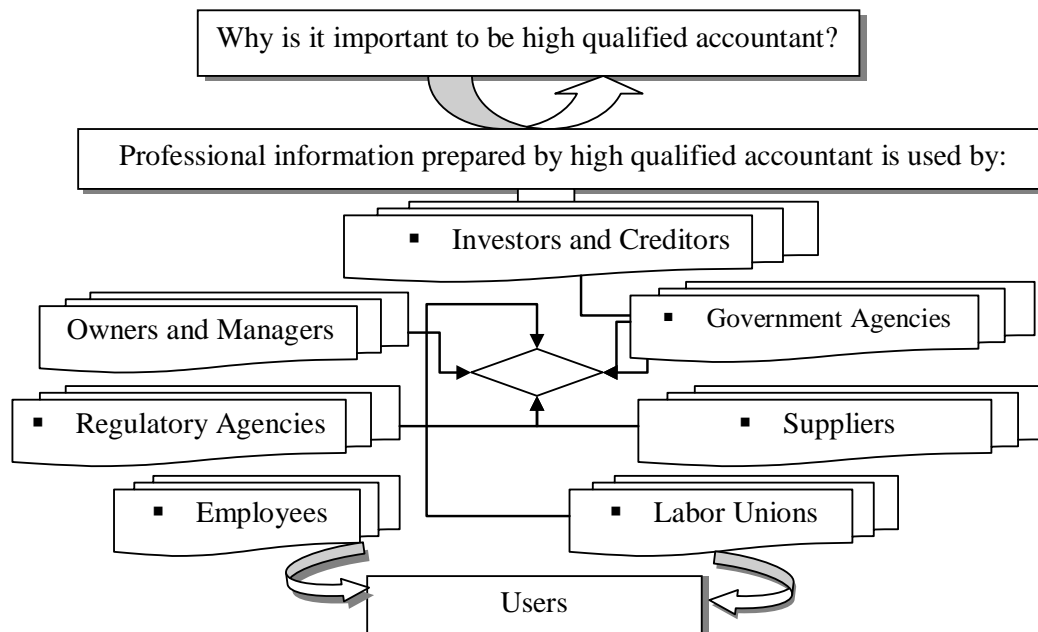


Fig. 6. Users of information that is prepared by accountants

Source: author's workout.

The meaning of an accountant also changed with time. Susan Davis [14] provides indication for an accountant «...is a person who performs financial functions related to the collection, accuracy, recording, analysis and presentation of a business, organization or company's financial operations».

Owners of bigger companies are more interested in professional accountants than small ones because in a smaller business accountants' responsibilities mainly consist of primarily financial data collection, simultaneously in large business accountants present the company's financial data to businessmen outside the companies. During last century there are many additional names of accountants appeared [11] (fig. 7).

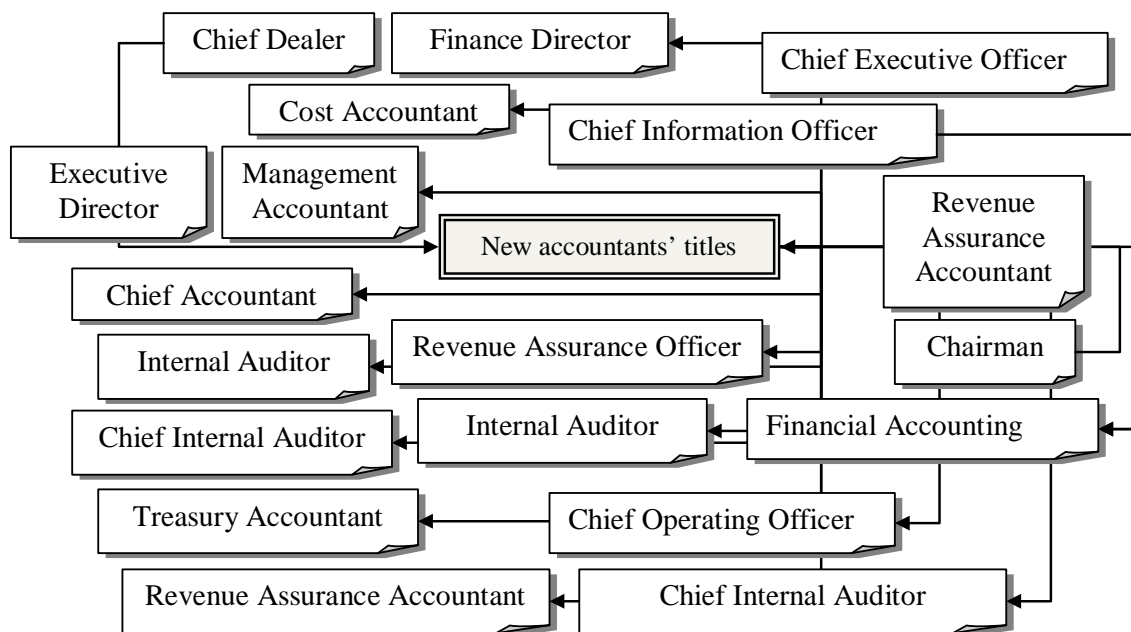


Fig. 7. New accountants' titles

Source: author's workout.

The nab of innovational approach is a scientific statement by Linda Ray [15] who stresses that one of the main important role in solid business is «... implementing financial strategies created by management or making investment decisions for the firm».

In Wikipedia the main world branches classification of certified accountants is handed through which could be:

- 1) in several countries a statutory title of qualified accountants are called Certified Public Accountant;
- 2) Canadian qualified accountant designation is named Certified General Accountant;
- 3) in USA and Canada a qualified accountant designation is called Certified Management Accountant;
- 4) Nigerian qualified accountant designation is called Certified National Accountant;
- 5) Australia used a title the Certified Practising Accountant;
- 6) British designation is called Chartered Certified Accountant or Certified Accountant.

Certified Accountants are a category of professionally qualified accountants, they are responsible for a variety of tasks, including: auditing financial records, reviewing and certifying clients' book of accounts, balance sheets and other statutory returns [16], business advice (strategic and operational), budgeting and reporting, forecasting and investigating finance and accounting issues.

Traditionally the role of accountants for small and medium-sized businesses has been focused on compliance and number crunching. The associated tasks tend to be time-consuming, repetitive and process-led. Their spheres of influence include corporate finance, insurance, asset and investment management and the handling of private clients. It is important to understand that each country has different requirements for local accountants.

**The best remuneration for accountants.** Specialists of Chartered Accountants in Ireland [17] proved that accountant's certification opens the door to a vast range of exciting career opportunities in every sector of business and finance, both in home country and internationally. Chartered Accountants are in constant demand both at home and abroad, being recognized for their technical competence, professional standards, and veracity.

For accountants qualification to be truly global, accountancy companies and organizations in other countries must recognize not only education, but also the training which candidates undertook

to become qualified. Chartered Accountancy is the only one professional accounting qualification that has this recognition worldwide.

**Innovation theory.** If to compare traditional with certificated accountants it must be underlining that in Ukraine the first ones have appropriate majority. Theoretically we can use theory of innovation [18] for the process of accountancy certification in Ukraine «...the nature of success in the business world is almost self-obvious...» The company that creates a greater value for its respective market will prosper while the competitors will only get what is left for them by the leader...». If to compare functions of traditional accountants in many countries who are in the process of developing, they implement the role of stable competitors to certified accountants leaders (Table).

Table

**Functions of traditional and certified accountants**

<b>Traditional accountant in Ukraine</b>	<b>Certified accountants in the world</b>
Preparing a budget and keep on target	Could be done the same work
Identifying cash and if there is enough to pay bills	Could be done the same work
Uncover places where costs can be cut	Could be done the same work
Preparing reports for external users	Could be done the same work
Record each transaction	Could be done the same work
To report the financial condition of a business at a point in time	Could be done the same work
To report changes in the financial condition of a business over a period	Could be done the same work
	Work as managers, steering businesses in the right strategic direction, solving problems, and implementing change
	Report on the financial performance of a company or firm, which impacts greatly on the decision-making process
	Are trusted advisors, and provide services to other businesses either as a consultant, or as a practicing partner

Source: own compilation.

**Necessity of certified accountants in Ukraine.** In Ukraine, the demand for qualification accounting personnel is associated with the transition of many companies to maintain accounting under International Financial Standards accounting (IFRS), as well as issues of harmonization of national accounting with international standards.

Now, there are the basics for the recognition of a high qualification of a specialist in accounting — it is the certificate of the recognized professional organization, as a rule, the International Federation of accountants (IFAC). There are also another professional certification programs, but they work only in a limited region or in some countries. Certification of accountants is the main factor in reforming the accounting system in Ukraine according to international requirements.

However, the education of accountants depends from the number of factors — internal and external: the globalization of the world economy, the development of intellectual-information technologies, improvement of the company management system, consolidation financial reporting; to internal factors, first of all, it is necessary to attribute financial compensation for the performance of the functions of an accountant — wages. In many countries accountants have great motivation to become certified professional. There are different requirements to accountants education in Ukraine and worldwide.

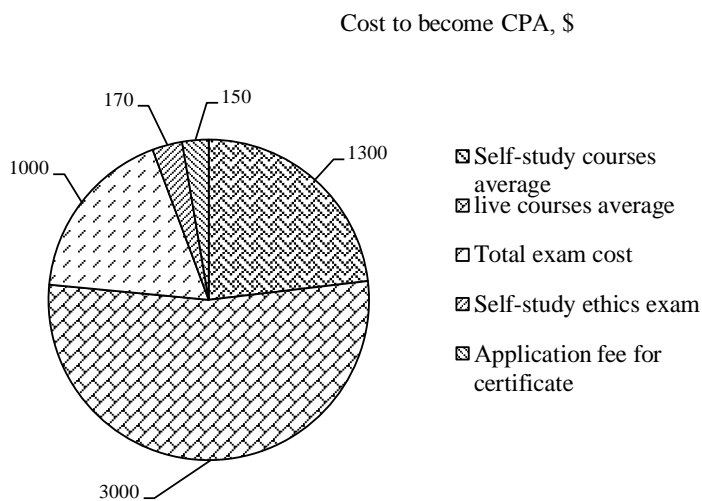
According to international experience, higher education for the professional activity of an accountant is not required; sufficient education specialist, the presence of a certificate, as well as continuous improvement qualifications Meanwhile, in Ukraine, basic higher education is

compulsory, and availability certificate, as well as continuous qualification — optional. Well educated certified accountants can work as:

- Tax accountant;
- Auditor;
- Financial accountants;
- Management accountants;
- Budget analyst.

According to different certifications, each has its own requirements with regard to education, work experience and examination. In Ukraine most public accountants have budget limitation for professional and qualification improvement. Private sectors are at the beginning stage of accountancy unconsciousness and they are not ready to invest in studying process. Continuing education is an investment in time and money. In the research by Robert Half [19] is showed that a majority (72%) of CFOs interviewed say their company will cover all or some of the cost of obtaining a professional certification, and 76 % said their organizations help in maintaining such certifications once they are earned.

**Cost of training programs for accountants certification.** Cost of certification accountants programs is very high (*fig. 8*). If to compare levels of accountants qualification the highest one was indicated in Canada, but the cost of studying is appropriate if to compare with their salary. Each of candidates for certification must meet special requirements. For example, the Certified Public Accountants expertise in forensic accounting, tax, compliance, risk management and other skills. To become CPA next requirements must be met — five years of higher education, a minimum number of continuing education credits in business and accounting, and verified relevant experience. The cost for CPA who has taken a self-study review course is up to \$3156.



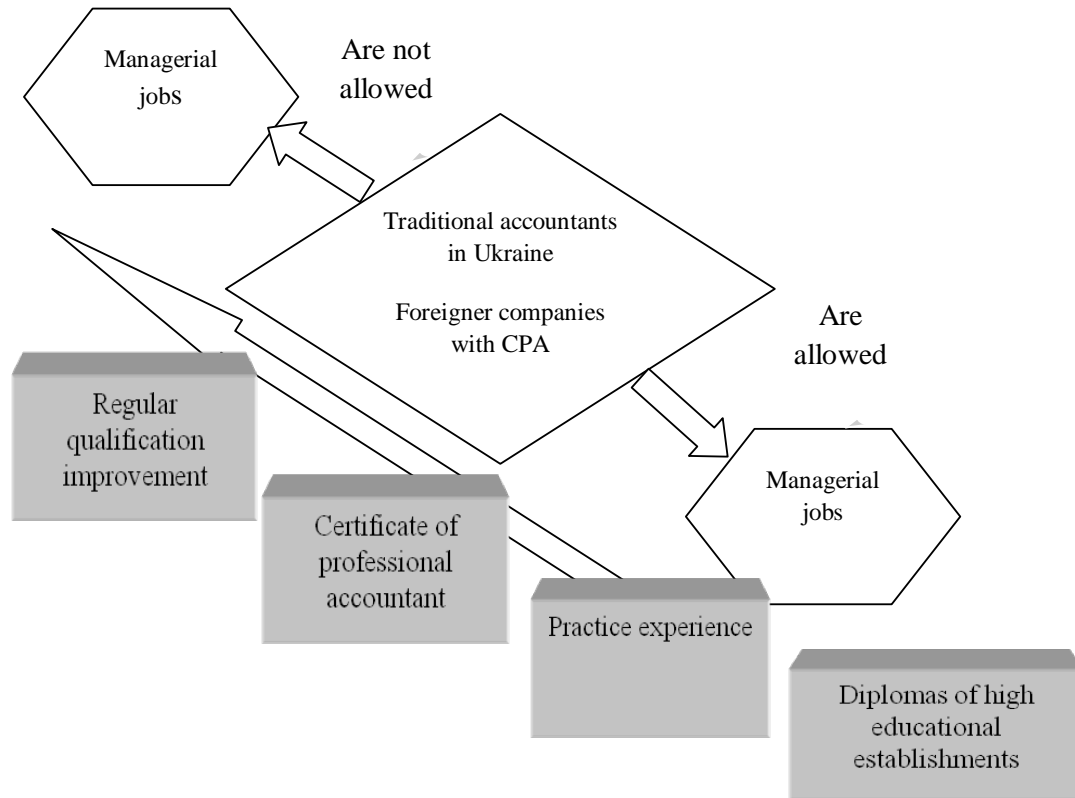
**Fig. 8. Cost of accountants studying programs in Canada**

Source: [20].

The certified accountant is highly valued throughout the accounting industry, and some companies require it for managerial jobs. According to Half [19] «Certified Financial Services Auditor is a specialty certification for audit professionals who have a minimum of two years of experience in financial services organizations, such as banks, holding and investment companies, insurance companies, credit agencies, or security and commodity services».

Most of Ukrainian financial firms use half-paid accountants to cut expenses on personals. Accounting education, from associate's, bachelor's and graduate degrees to certifications, is valuable not only for moving career forward but also for expanding skills and expertise to become a better-rounded professional.

Roles of accountants in Ukraine are different. It is showed the main reason for this difference (*fig. 9*) as the result most of Ukrainian accountants (57%) have only traditional master or bachelor degrees (according to Ukrainian practice) and specific of their work (low salaries) which do not allow them to care about their theoretical and practice improvement.



**Fig. 9. The main difference in roles of accountants in Ukraine**

*Source:* author's workout.

The other reason is high cost of education programs in Ukraine (*fig. 10*) (Trend studio, Step University). IFRS trainings programs cost approximately 9590 hryvnas (firm «Business education solution»).

One of the others negative attitude towards accountant certification in Ukraine is that it will obligate to turn into an additional bureaucratic procedure under the auspices of officials and certificates as diplomas also will not guarantee a high theoretical and practical knowledge of their owners.

Otherwise accountant certification process is irreversible. Harmonization the national system of accountants professional training in accordance with the requirements of international standards; increasing the prestige of the profession and the qualifications of accountants, strengthen control over observance of norms of professional ethics; reducing the level of risk for users of accounting reporting and improving the efficiency of the management system.



Fig. 10. The cost of training programs for International Financial Reporting Standards in Ukraine

Source: [21].

**Conclusion.** Certification of accountants and auditors in Ukraine is the integral part of the accounting reform, which facilitates the development of qualifications and the growth of the prestige of the profession; reduce the level of risk for stock market participants and financial institutions; harmonization of the national system of vocational training accountants and auditors with international principles; improving efficiency corporate governance systems; strengthening compliance monitoring professional ethics of accountants and auditors. The further investigation must be devoted to organizations that are obligated for accountants' certificates and studying programs.

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