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«ACCOUNTING AND FINANCE: MODERN TRENDS AND CHALLENGES»

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This textbook explores the evolving landscape of accounting and finance in response to technological advancements, regulatory changes, and economic dynamics. It highlights key modern trends such as the integration of artificial intelligence (AI) and blockchain technology, the growing importance of sustainability reporting, and the shift toward real-time data analysis.

The theme also addresses challenges, including cybersecurity risks, ethical dilemmas, the complexity of global financial systems, and the need for professionals to adapt to continuous changes in regulatory frameworks. Furthermore, the discussion emphasizes the role of accounting and finance in supporting strategic decision-making, ensuring transparency, and fostering trust in financial markets.

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ACCOUNTING AND FINANCE: MODERN TRENDS AND CHALLENGES

Plan:

1. The financier is the main consumer of the accounting information

2. New types and forms of business

3. The relationship between assets and the company and income generation

4. Extremely free interpretation of many financial decisions in the annex to the account

5. Accounting procedure technique and change of purpose of reporting forms

Abstract

Accounting is a multifaceted, complex information system, without which modern economics cannot function. Recently, significant changes have occurred in the organization, administration, and methodology of this system. Defining the topic, logic, and content of the article, the author intended to convey to the reader the main idea: in modern conditions, not the procedural-technical, but, first and foremost, the informational-analytical context of the functioning of the accounting (financial) accounting system is of interest and significance. Moreover, accounting data in modern information content remains the only verifiable data for businesses, which increases their value and significance. At the same time, some issues of interaction between financial and accounting blocks remain unresolved, requiring certain coordination and coordination. This article is dedicated to characterizing and evaluating the most significant of the aforementioned contradictions.

Keywords: *Accounting Standards, Financial Reporting, Legal Regulation, Professional Accounting Institutions*

Introduction

In the era of extremely voluminous and not systematized business information provision, accounting data is presented as the only verifiable and, due to this fact, worthy of relative trust. It is precisely accounting information that serves as the basis for making decisions in the financial sphere. At the same time, criticism of accounting by consumers of information (including financiers) undoubtedly takes place and is largely objective in nature. A rather interesting situation arises when

consumers of accounting information fairly criticize it in many positions, but are unable to offer something else in return. On the other hand, the accounting of modern business cannot fail to take into account the changing conditions of economic activity, especially in the financial sphere.

When describing specific accounting aspects, it is first necessary to pay attention to the economic model in which these objects are analyzed. According to the IMF classification, all countries are divided into two categories: a) countries with a developed economy and b) developing markets and developing (forming) countries. Currently, the world community needs to align and coordinate the growth rates of emerging market economies aimed at improving the living standards of these countries. This problem cannot be solved without coordinating the main methodological, methodological and organizational parameters of the economy as a whole, including its important component, such as accounting.

It should be noted that practically all innovations and innovations in the field of accounting and finance are tested and used exclusively in developed countries. And it is not only about the development and strength of the country's economy. These innovations are actively used only when society has reached a certain understanding of the need for such changes. In other words, the introduction of environmental accounting, for example, can be an imperative, a power of the state, but in this case it will be perceived as a kind of burden for doing business. Only when society recognizes the need for efforts in this direction will businesses respond to it with relevant information about environmental activities. Unfortunately, to a certain extent, this is only true for developed countries.

Russia is one of the most prominent representatives of developing economies, where for many years of the Soviet period, accounting and practice developed on the basis of fundamentally different concepts than in developed countries. The fundamental change in the orientation of political and economic development has led to the need to introduce a fundamentally new methodological foundation in the field of accounting and reporting, especially taking into account new economic realities. At the same time, some innovations affect not only domestic but also global accounting procedures and practices. The author considered it expedient to structure the article on the main logically separate topics, which reveal the most significant tasks and tasks facing accounting at the new stage.

1. The financier is the main consumer of the accounting information

Traditionally, accounting was considered a separate branch of the economy. Since the market economy is an economy based on contracts (first of all, financial ones), the idea of close connection of accounting with finance and law is gaining

increasing recognition. If the relationship with law mainly relates to the regulatory aspects of accounting, then the relationship with finance already relates to the characteristics of the essential, methodological aspects of accounting. One of the explanations is obvious - the users of the accounting product are, first and foremost, those who are related to the financial side of the business.

In this regard, it is necessary to clearly distinguish between the accounting procedure and its final product - financial statements. It is this product that is prepared by accountants for "non-accountants." The main thing in modern accounting (and this is reflected in standards) is not accounting techniques, not procedures, but output products aimed at different categories of users, that is, public financial statements [Kovalev, 2016, p.759].

In fact, we are talking about reporting in the context of analytical justification of financial decisions. Public reporting is done not for its own sake, but to be a weighty argument in making decisions on investment projects (the answer to the question: "Where to invest money?") and financing (the answer to the question: "Where to get money?"). In order for this argument to be used properly, it is necessary not only to have the skills of primitive calculation based on some indicators and coefficients, but also to understand the logic of reporting, the economic meaning of its articles, the principles of evaluating the objects reflected in it, etc.

Another aspect is also important: reporting can be demanded in practice, not formally, only if the user has a sufficient culture of working with such information sources, knows the basics of reading and analyzing the report, understands its weaknesses and strengths, conditionalities and limitations. Thus, the user of the report, in turn, is obliged to adequately perceive the information contained in it. To reduce everything to the level of a dilettante is hardly justified, but in fact it is unacceptable. The neglect of accounting by financiers, lawyers, managers and other employees involved in making managerial decisions is more likely to indicate that they are not highly qualified in the field of business.

Some empirical studies confirm the prevalence of financial topics in modern accounting. In particular, based on the study of the content of articles in accounting journals, it is possible to draw conclusions about the main trends in the science of accounting and the accounting procedure itself. For example, in 2016, several authors considered the topic and content of articles published in leading accounting journals (see: [Moehrle et al. 2016], [Walker, 2016]). Most of the articles in these journals are directly or indirectly focused on the financial aspects of the company's

activities, and the research topics, as a rule, were exclusively applied financial in nature.

2. New types and forms of business

Recently, such types of business have been developing that we had a very distant understanding of some time ago. As a rule, it is not about the emergence of new legal categories, but rather about the symbiosis and merging of individual types of contracts into certain stable forms of business. Let us give only one very characteristic example.

Recently, transactions falling into the format of the so-called "sharing economy" (sharing economy) have become extremely popular. The scale of such firms has long reached the global level, and the capitalization of individual companies amounts to tens of billions of dollars. The industry is showing such a high rate of development that even the most optimistic forecasts of recent times have been extremely cautious. For example, in 2015, PwC analysts predicted that the share-economy market would exceed $335 billion by 2025 [The Sharing Economy, 2015].

The problem that accounting faces is, first of all, the traditional perception of existing realities through the prism of standard accounting categories that have existed for hundreds of years and practically do not allow changes. In particular, acting within the usual framework, the accountant will be inclined to the fact that transactions considered in the description of the shering economy should be interpreted as one of the forms of rental. And since the accounting of these transactions has already been sufficiently worked out, there is no reason to worry. At the same time, the scale of such companies' activities and, most importantly, their transition to a completely different qualitative level (being included in the category of public companies) leads to the fact that their traditional assessment within the framework of existing accounting approaches seems untrue or rather does not meet the modern realities of business and preferences of stakeholders.

From a classical perspective, companies in this segment (jointly-operating economies) do not actually own the assets that generate their profits. The shareholders, managers, investors, and other stakeholders have a legitimate question - what is behind the company's securities, since the latter has nothing to do with the assets that generate income. A rather paradoxical situation arises - the accountant forms the company's financial statements, fairly guided by the current representations of the procedure for recognizing the relevant objects in accounting, however, this assessment does not fully satisfy any: neither the financier, nor the appraiser, nor the management personnel, nor a part of the owner. However, no one

can offer an alternative to the traditional recognition of these objects in accounting. The difficulties encountered by appraisers in generating data on the value of such companies indirectly confirm the validity of such a collision. In some cases, the estimates of the cost of the same company vary widely. For example, Uber's IPO valuation, conducted by an appraisal team led by Aswat Damodaran, is well known in the financial sector. The conditionality of this procedure is evidenced by the fact that the estimate range ranged from 15 to 60 billion dollars, which undoubtedly causes fair skepticism towards such measures. The huge range of fluctuations vividly demonstrates the high subjectivity of evaluation, indicating the conditionality of its various methods, however, the main reason for such a failure has not been identified in scientific and educational literature. In our opinion, the key element is the question of how to identify and evaluate the accounting object, which is the main one in terms of income generation, which according to existing accounting rules does not actually have anything to do with the company under study.

In this regard, we must acknowledge that accounting provides an absolutely correct and fair representation of the objects under consideration within the framework of existing rules and procedures, however, in terms of utility in making management decisions and some evaluative judgments, accounting approaches to such assets, unfortunately, are not of high value. The problem here is the increasing division between the assets presented in the financial statements and the company's core revenue generating capabilities. The current accounting assessment of such assets is quite correct, but it is somewhat unsatisfactory.

3. The relationship between assets and the company and income generation

In addition to organizational changes, significant innovations can be noted in the procedural aspects of accounting. Specifically, it is necessary to evaluate new accounting objects that did not exist before. Simmerman said that traditional "nineteenth-century" and "twentieth-century firms" relied heavily on physical capital. The "firms of the 21st century" are now more knowledge-based, requiring human capital to create their intangible assets. [Zimmerman, 2015, p.487]. It is not difficult to imagine that the role and place of digital, intangible assets will increase significantly and their share in the balance sheet will increase.

In recent years, the interpretation of the special significance of financial reporting forms has changed. The resources presented in the balance sheet asset were considered as the main factors of the company's productive forces, and money was perceived as an intermediate, temporary stage in the circulation of resources that will be transformed into some real estate values (fixed assets, inventories, etc.). Thus, the

value of money resources was understood only in the ability to further transform into assets that create the final product of the firm's economic activity. It is precisely for this reason that the balance sheet was traditionally perceived as the main form of financial reporting, which fully includes the list of the material resources of the firm that embody its production capacity. However, changing management conditions left a unique impression on the perception of the significance of reporting forms - the significance of the company's profit and loss account began to increase. The logic of this process lies in the fact that it is important not only what resources the company has, but, first and foremost, how effectively they manage them in current financial and economic activities. This process is particularly noticeable in relation to firms whose securities are quoted on stock exchanges - investors are more likely to focus on the company's current performance than on the list of resources it has. Moreover, in recent years, a fundamentally new stage of transforming the significance of the company's financial model, represented by its reporting forms, has begun to take shape. This can be expressed by the following thesis: the main thing is not even the size of the company's financial result, it is important what cash flows the company generates, and with what frequency and sufficient resistance to external shocks. Thus, the focus in the unique assessment of the cost of the reporting forms smoothly shifted first from the balance sheet to the profit and loss account, and then to the cash flow report.

Furthermore, information is currently considered the most valuable resource. The digital economy of the 21st century is fundamentally different from the industrial economy of the 20th century. The role of accounting in the digital economy is currently one of the most promising topics for research. The situation is complicated by the fact that researchers interpret the concept of digital economy in different ways.

The aforementioned problem of the relationship between assets and the income they generate has become extremely acute in recent years. Until recently, traditional forms of economic management allowed us to see a fairly clear connection between the assets represented in the organization's balance sheet and the results of its financial and economic activities. Conditionally speaking, in the classical sense, the more property the enterprise has (especially the active part of the fixed assets), the better. The enterprise's production capacity was a kind of guarantee of its successful market activity.

In fact, a direct link was identified between the result generation and the assets present on the balance sheet. If a company has three production sites on its balance sheet, then this firm should expect higher results than a company with a similar profile, but with one production line. The widespread use of the lease and its types

in the 20th century changed the current situation somewhat - the company could not show assets on the balance sheet that generate its income.

It was at this time that professional accounting and financial communities began to talk about the problem of so-called "off-balance financing" transactions, when firms preferred to rent assets instead of buying them into ownership [Zeff, p. 9]. If we look at the history of the interpretation and reflection of leased assets in accounting, we will see a kind of opposition between the desire of firms to show assets on the balance sheet and the requirements of the legislation to account for assets on the balance sheet (financial lease institute).

It should be noted that the professional accounting community was well aware of the possibility of concealing the true property and financial situation in relation to lease transactions. For example, in the United States, in 1938, the Committee on Accounting Procedure of the American Institute of Accountants issued a special bulletin, which mentioned the expediency of capitalizing long-term leased facilities, although there was no clear indication of the need for this procedure in the document.

In a certain sense, the emergence of such a category as financial lease in accounting and financial practice is due to companies' desire to hide information about their real assets and liabilities in the balance sheet. Acquisition of any asset as ownership is accompanied by its balancing. When it comes to obtaining an object in credit, the company will also recognize the corresponding obligations in the balance sheet. The acquisition of an object in ordinary lease allowed for the absence of an adequate reflection of assets and associated liabilities in the balance sheet, so at first it was perceived as a kind of legal departure from such a practice.

This resulted in the fact that the real obligations for the lease were not reflected in the tenant's report. Shareholders, external investors and other counterparties could not see the true picture of the tenant's obligations. The sequential calculation of the lease payment, followed by its repayment within one reporting period, led to the fact that the total lease liabilities did not appear in the balance sheet. Of course, the recommendations for reflecting the rented property on the balance sheet were followed, but as practice shows, attention to such information is somewhat weakened. And in classical coefficient analysis, for example, when it comes to traditional liquidity or financial stability coefficients, information on off-balance sheet accounts was not taken into account at all.

The most important and widely used indicator in the coefficient analysis is the financial leverage (the ratio of long-term borrowed liabilities and equity). Based on the dynamics of this indicator, conclusions are often drawn about the company's investment policy, due to which it prefers to develop through loanable financing or

uses internal own resources for these purposes. In fact, long-term leases obscured the real magnitude of the company's financial leverage.

Subsequently, the discussion about classifying and accounting for lease transactions in the American professional community led to the division of lease transactions into two large groups - financial and operational. For the first time, the need to introduce special criteria for identifying financial leases was discussed in the late 1960s, and in 1972, when the Accounting Principles Board (APB) of AICPA issued a special report-research (Opinion) No. 27 "Accounting for Lease Transactions by Manufacturer or Dealer Lessors." Overall, they are practically identical to the current GAAP and IFRS criteria.

Thus, the accounting community has gradually come to the current classification and accounting model of lease operations, where there are formalized criteria for distinguishing types of leases and certain accounting rules are established for each type. However, fixing such a division in accounting did not solve the problem, modern accounting support for lease transactions came to what American accounting theorists and practitioners said in the 1930s. XX century - all assets must be presented in the tenant's report.

However, this decision (issuance of IFRS 16 "Lease Accounting" standard, which establishes identification on the balance sheet of all assets that generate income) is largely palliative in nature. The peculiar change in the economy contributed to the recognition of assets as such. This is especially true when we are dealing with business types that are somehow related to digital technologies or high-tech companies. We can say that the result is somewhat disconcerting for the analyst - from the accounting balance sheet, the asset that generates income and generally serves as the main "value" of the company becomes absolutely unclear. If previously, these assets were not present in the reporting of the analyzed firm, but in another company (renting house), now analysts face the task of correctly identifying the asset as such. The issue is not the recognition of the right to the asset, but the identification of the asset itself.

4. Extremely free interpretation of many financial decisions in the annex to the account

Financial workers often describe many managerial decisions of a financial nature quite freely and consider them without linking them to specific, current accounting procedures. For example, the well-known operation of asset securitization is that the diversified pool of financial assets is separated from the balance sheet and acquires legal independence by transferring it to a specially created person, who carries out its refinancing in the international capital market or

the money market through the issuance of securities [Ber, 2007, p.37]. Similar definitions, in which the phrase "transfer of assets" appears to a specially created firm, are quite common in scientific and educational financial literature. A practical employee, especially one associated with the accounting procedure, has a legitimate question about how this transfer occurs, on the basis of what contracts, by what documents, etc. What contract is hidden behind this word "transfer"?

Of course, excessive detailing of the process, as well as reducing the scientific discussion to a procedural aspect (what act should be drawn up and who should sign it), are not constructive in a certain sense and do not contribute to the resolution of these terminological conflicts. However, it is extremely important to understand that often, some financial procedures are formulated without thought, which can lead to a fairly simple argument - and how to do it in practice. This once again indicates that a financial worker should not deviate from the understanding of accounting procedures in the process of performing certain financial operations. This problem is not new and has been repeatedly identified by accounting specialists, for example, in the area of profit recognition and distribution.

Recently, there has been a significant increase in scientific and professional interest in developing various mathematical models in areas such as accounting and finance. Even in the theory of accounting, the scientific community welcomed mathematical modeling. Moreover, this trend has deeply penetrated the sphere of the economy as such. For a characterization, let us return to the study of the topics of articles in specialized journals. In 2017, a study was conducted on the content of 2,000 articles published in 299 issues of six accounting journals over a 20-year period ending in 2016. 695 articles (34%) included mathematical models, in which conclusions were drawn based on purely statistical data analysis without linking to any economic interpretations. [Apostolou et al., 2017].

Of course, modern economic research is impossible without using mathematical analysis methods. Nevertheless, one must remember the words of the English scholar T. Huxley (Thomas Henry Huxley, 1825-1895):'mathematics is like a crusher crushing what is stuffed into it; like the crusher of peas, you will not get wheat flour, like the scribbling of whole pages of formulas, you will not get truths out of false presuppositions' (Mathematics may be compared to a mill of exquisite workmanship, but nevertheless, what you grinds you out 1305].

5. Accounting procedure technique and change of purpose of reporting forms

Recently, when characterizing certain aspects in the field of finance, we observe a specific decrease in the role of the balance sheet and the financial results report and an increase in the role of the cash flow report. It is sufficient to look at

the annual reports of large public companies, which emphasize the cash flow generated by the company and financial results (i.e. the dynamic aspect), not the balance sheet data (the static aspect).

Such an increase in interest in actual monetary parameters may indicate, among other things, a significant enthusiasm for superficial, conditional assessments and categories in accounting and finance. We again encounter the thesis that the main management decisions in business are made by "non-accountants," hence their desire to go beyond categories and forms that appear to them as overly complex or hidden. This is particularly evident in the interpretation of management personnel for such categories as profit, goodwill. For example, when working with profit, it is about finding clearly defined categories and sums in the company's assets, because specific management decisions often involve not an abstract use of profit, but a real outflow of funds. Management personnel, when making investment decisions, are least inclined to perform any iterations related to adjusting accounting categories such as profit. For him, the most important parameters can be the company's free cash balance, which clearly demonstrates the actual and projected cash flow reports. The desire of financiers and managers to monetize any reporting parameters should be perceived by the accounting community as a natural process that does not in any way contradict the main accounting procedure and does not pose any threat to the company's traditional accounting representation.

The strengthening of the role of cash flows in the accounting representation of the firm is also related to the accelerated pace of changes in the business environment. It is increasingly not about the progressive and consistent development of the company, which traditionally takes into account such parameters as profitability, financial stability, solvency. These parameters are largely considered inert, based on the business's post-death picture (past reporting periods). In the modern world, management personnel are increasingly operating with categories and estimates related to market share, sales volume, revenue generation (flows), i.e., obviously related to cash flows. The business philosophy of many companies, according to past estimates, is simply unacceptable - not counting on losses and losses to move forward, increasingly captivating and controlling areas, industries, and market parameters. The driving force of development is not the generation of one's own profit and the demonstration of success to shareholders, but the inability of other business participants - competitors - to generate profit. It is precisely for this reason that the reports related to the actual movement of cash are quite predictably among the most important for the operational work. And the direction that the company worked on last year, which it demonstrated in terms of profitability, stability and other traditional assessments, is undoubtedly important, but secondary.

In addition, in recent years, there has been a clear increase in interest and attention in the international business environment to the quality of information and analytical support for economic entities and the search for ways to improve it. Certain efforts are being made by both the accounting community and "non-accountants." Accountants, together with financiers, focus on the substantive, qualitative side of reporting (improving professional standards) and believe that any additional information can be provided in the special sections of the annual report. "Non-accountants" advocate for the publication of an integrated report, understanding it as a sort of systematized set of data that allows the user to get a detailed idea of the firm in the context of its relations with economic entities and society. Accounting data may be present in such a report, but they are only of auxiliary importance. In this regard, it should be noted that the formation of any information base is a very costly process. Therefore, despite constant criticism of accounting, the public reporting it produces is likely to remain the system-forming core of information flows characterizing the firm in the coming decades [Kovalev, 2014, p.24]. In other words, the first option for developing information and analytical support for the business environment seems quite acceptable. Therefore, the problem of harmonizing the interests of suppliers and users of public reporting is not only not obsolete, but also increasingly relevant, which implies, among other things, improving both the reporting itself (by composition, structure, qualitative characteristics) and the culture, skills and methods of analytical work with it.

Recently, users of financial statements have been paying great attention to the reliability and value of collecting accounting data. The information world has come across the term "Big Data." Over the past few years, the volume of information and the speed of data transmission have increased so much that accounting theorists and practitioners could not ignore these circumstances. The importance of these problems was so great that in 2015, the American Accounting Association (AAA) held the first accounting conferences for scientists and specialists in the field of accounting, whose themes were the so-called Big Data categories.

It should also be noted that in recent decades, the areas of accounting that affect the environmental and social aspects of a firm's activities have become increasingly popular. Especially in developed countries (economically developed countries), various environmental aspects are given great importance in accounting. Initially, these studies were aimed only at representing the environmental aspects of entrepreneurial activity. Currently, the research objectives have significantly increased and expanded. For example, it is even about how modern accounting can affect climate change on our planet (see [Linnenluecke et al., 2015]).

Such social and environmental information about the company's efforts in these areas becomes a kind of competitive advantage. It should be noted that this information is often given more space in the annual reports of companies than traditional financial information. Previously, these costs were perceived as a kind of limitation for the firm (the need to implement environmental and social measures reduced the company's profit). Currently, they are interpreted as an additional competitive advantage. However, it should be acknowledged that this direction is more focused on visualizing some popular types of economic activity in developed countries than on accounting methodology. If the popularity of environmental and social issues decreases when ensuring the economic activities of economic entities, then users' interest in environmental or social accounting will also decrease. Furthermore, it can be said that this type of model is characteristic of more developed and successful economies, and in the economic systems of developing countries, these issues are still secondary.

Regarding accounting techniques, it is worth noting the prognostic features of accounting procedures. Increased attention to the information orientation of accounting laid the foundation for strengthening scientific research on the predictive value of accounting information. Periodically, even in leading accounting journals, one can find studies that criticize not only the current accounting methodology, but also more global conclusions, such as the uselessness of accounting information for forecasting purposes (see [Drake et al, 2016]). Other authors are more loyal to modern accounting, but point to the need for significant changes in the current methodology. This is, for example, the widespread use of fair value measurements. Evaluating a fair value can increase the value of forecasting by providing more timely data than historical estimates in terms of costs. Of course, IFRS standards have long been advocating for expanding the use of fair value, but historical estimates still dominate the informational content of accounting data. Moreover, the use of fair value fully corresponds to the global coverage of accounting and strengthening its information orientation. The conclusion is once again clear - accounting is oriented towards a wide range of stakeholders and the forecast value of accounting data is strengthened.

Conclusion

The theoretical analysis of trends in the field of accounting presented in this work allows us to draw the following main conclusions:

a) in recent years, the dominant role of the control function of accounting has been replaced by the information and communication function;

b) a set of accounting standards (which can actually be called functional) is insufficient for the order and coordination of methodological principles of accounting. This explains the need to adapt the conceptual foundations of accounting to national accounting systems. In fact, this means that the conceptual basis of accounting should be considered as a methodological basis for building a set of national accounting data; the latter should be considered as having a predominantly functional, but not methodological, destination;

c) the emergence of various directions in accounting, which are mainly focused on visualizing reporting data. In addition, more attention is being paid to non-professional users of reports. In a way, the final product of accounting should be simplified for this category of users to understand.

In conclusion, I should like to note that such critical comments on the balance between accounting and finance are increasingly being made in connection with the rapidly changing conditions of the economy. Even in the mid-2000s, oil and gas companies dominated the stock market, and today the top positions in the rankings are represented by companies whose activities relate to digital services. In this regard, accounting support for business and practical utility orientation in making financial decisions in the new economic conditions will legally be forced to switch to another, more qualitative level of providing information to interested users.

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