Chapter 2

LOCAL ASPECTS OF THE ADAPTATION OF ACCOUNTING IN UKRAINE UNDER THE EUROPEAN INTEGRATION PROCESSES

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2.1. ACCOUNTING TRANSPARENCY IN UKRAINE

The concept of transparency in business has been studied by researchers since the beginning of the XXI century.

During this period the world experienced financial scandals associated with large corporations' accounting data inaccuracy. Some of the best know examples are the Enron and WorldCom collapses in 2002, the global financial crisis in 2008.

At the macroeconomic level, transparency is regarded as a comprehensive (integral) measure of an economic entity's openness, which reflects the adequate level of disclosure and access reporting information about its current state and prospects [98, p. 7–8].

At the microeconomic level, the concept of transparency is applied to accounting and reporting data, which are transmitted to users by appropriate tools of communication, because transparency provides information openness and lack of privacy.

The problem of accounting transparency is also based on the fact that there is a conflict of interests between users of information and persons who form it. The separation of management from ownership creates so-called «principal-agent» problem, the essence of which is considered by Adam Smith in the 18th century in his book «The Wealth of Nations». This problem suggests that there is asymmetry of information between managers (preparers of financial reports and, thus, suppliers of accounting information) and owners (users of financial reports who demand accounting information). Therefore, providing accounting transparency can decrease information asymmetry because accounting will reflect the real situation of the company and would help to make the right decisions Pankov V. V., Nesvetaylov V. F. and Kozhukhov V. L. consider accounting transparency as transparency of business that is accountable to a wide range of users. Presence of substantial off-the-book transactions, which are not reflected in accounting registers, makes financial reporting incomplete and therefore unreliable. On the other hand, the need for disclosure information for users is regulatory required and involves preparation of a financial report, which includes not only financial information but also a significant amount of non-financial data [140].

According to Abdel-khalik A. Rashad, the linkage between accounting and economic systems should be transparent to all participants in the information environment; the efficient functioning of capital markets is conditional on the availability of relatively timely and reliable information.

The process of transferring information between those who produce it and users should lead to lower information asymmetry. Transparency of accounting covers two aspects: first, the amount, frequency and type of information transferred to the public domain should be sufficient to allow for proper evaluation of the firm's performance without revealing the industry secrets that may compromise the reporting firms' competitive advantages; second, the process should allow all external users equal access to information [36].

As noted by Hennie van Greuning and Marius Koen, accounting transparency should be based on quality accounting and financial reporting standards, and on adequate disclosure methodology. Typically disclosure provide the relevant quantitative and qualitative information in the financial statements. The authors noted that in this context the concept of transparency involves creating an environment in which information about existing conditions, decisions and actions taken by the company becomes accessible, transparent and understandable to all market participants. At the same time must be considered that these requirements involves providing adequate financial costs, therefore it is necessary to correlate the usefulness of disclosure and the cost of such disclosure [164].

As well as any phenomenon, transparency should be measured, but there is no single indicator or group of indicators to define it. In practice, there are other parameters that can be used indirectly to assess transparency at the country and at the firm level.

At the firm-level, accounting transparency is usually peroxide by disclosure levels, both mandatory and voluntary, through its perception by users. At the country-level, transparency can be measured as the degree of information transparency, required by the market or regulatory bodies [85, p. 458].

Measuring accounting transparency at the country-level usually involves third parties (e. g., nongovernmental organizations and ratings agencies, such as Transparency International and the World Bank) that rank each country based on each country’s characteristics. Some of these characteristics include the legal systems and enforcement in place, and the perceived level of each country’s accountability and responsibility toward maintaining a transparent economic and political landscape.

For example, PricewaterhouseCoopers (PwC) published the Opacity Index in 2001, which measures the impact of business, economic, legal, and ethical opacity on the cost of capital.

PwC considers the risk-based cost of doing business around the world and assigns a score for each country by looking at factors: Conflict/corruption levels, Legal practices, Economic factors, Accounting practices, and Regulatory practices. Thus, a clear relationship was established: the higher the opacity, the lower the degree of accounting transparency, and therefore the higher the cost of capital.

Inherently, there is an assumption that companies originating from countries with a high level of opacity are likely to disclose less and lower quality accounting information and, therefore, have lower accounting transparency.

From 2000 through 2009, the Milken Institute published the Opacity Index, which in effect measured the lack of transparency and level of corruption in 50 nations. The index defined opacity as the lack of clear, definable standards of conduct at the point where business and government meet.

According to Milken Institute researchers, economic opacity means policies favor one group over another, accounting opacity obscures the inner workings of a company or a government, and regulatory opacity exists when the banking system or markets operate improperly.

Another popular country-based proxy of transparency is the Corruption Perceptions Index (CPI), an annual publication since 1995 by Transparency International, an independent NGO that deals with the study of corruption in the world. CPI is based on independent surveys, involving international financial and human rights experts, including the World Bank, Freedom House, World Economic Forum, the Asian and African Development Bank. The CPI ranks countries on a scale from 0 (highly corrupt) to 100 (very clean) [6].

Transparency International recognizes transparency as an element of good governance, including the management of corruption risks. The data are published annually by the Transparency International show that the disclosure is not clear enough at both the local and international levels and does not reach the standards to be followed by companies seeking to go global. Considering the country's corruption, Transparency International recognizes the negative impact of poor accounting transparency on the overall level of corruption [162].

According to studies, in 2014 Ukraine CPI index was 26 (the same index had Comoros and Uganda), so our country occupies 142nd place from 175 places. Compared to 2013, Ukraine received only one additional point therefore remained as a totally corrupt country. These disappointing results, according to the opinion of the international anti-corruption community, caused little progress in the destruction of corruption schemes received inherited from all previous governments since Ukraine independence [6].

The ease of Doing Business index is published annually by the World Bank to evaluate favorable business environment and transparency.

Favorable terms of ease of doing business ranges from 1 to 189 (according to the number of analyzed countries). A high ease of doing business ranking means that the government set up a proper regulatory environment that is transparent and favorable for business.

Analyzing business conditions worldwide, we note that in 2015 Ukraine ranked 87 places out of 189 countries. As a result, Ukraine is among the world's outsiders in some indicators included: getting electricity (138th), construction permits (139th) paying taxes (106th), bankruptcy procedures (141th), trading across borders (109th) and protecting minority investors (87th). Positive forecast for 2016, according to the World Bank ranking, have indicators of registering property and starting a business. The aggregate ranking for Ukraine will be 83, thus improved by 3 points [82; 83].

Let us consider several other rankings, which in addition to evaluation of transparency and business covering other indicators to assess the state as a whole.

The Legatum Prosperity Index is an annual combined ranking developed by the British analytical center Legatum Institute, which measures the achievements of countries in terms of prosperity. The 89 variables are grouped into 8 sub-indexes, which are averaged using equal weights. The 8 sub-indexes are: Economy, Entrepreneurship & Opportunity, Governance, Education, Health, Safety & Security, Personal Freedom, Social Capital. The 2015 Legatum Prosperity Index is based on variables analyzed across 142 nations, among which Ukraine ranked 70 place with the highest rank of Education (37 points) and Social Capital (41 points), and the lowest rank of Economics (127 points) and Governance (120 points) [159].

The Fragile States Index (formerly known as the Failed States Index, FSI) is an index designed to assess the ability of the state to control the integrity of the territory and the demographic, political and economic situation in the country. The FSI published by the Fund for

Peace and the magazine Foreign Policy since 2005. The Index is based on twelve indicators divided into three categories: Social indicators (Demographic pressures; Refugees and Internally; Displaced Persons; Group Grievance; Human flight and brain drain); Economic indicators (Uneven economic development; Poverty and economic decline); Political indicators (State legitimacy; Public services; Human rights and rule of law; Security apparatus; Factionalised elites; External Intervention).

In 2015 Finland ranks in the best position – 17.8, Southern Sudan and Somalia ranked as the most troubled states – 114. Ukraine received 76.3 points in total, is 84th out of 178 countries and fell in the "orange" category, which is characterized as a group of countries with poor stability and dangerous level of risk [161].

A big issue for Ukraine is transparency of information on the public level, which also provides publicity of government finance. One of the commonly ratings for assessing such publicity is a global index Global Open Data Index, which annually conducts research of the transparency of national data around the world.

The uniqueness of Global Open Data Index is that the assessment is made not only according to certain state standards, but also in terms of transparency for the citizens of a country to meet their needs for such information [87].

Global Open Data Index 2015 covered information of the 122 countries (in 2014 – 97 countries; 2013 – 60 countries). The five countries with the best index of openness are Taiwan, United Kingdom, Denmark, Colombia, and Finland. Ukraine among takes 54th place among 122 countries with total openness index – 34% (Table 2.1.1).

Thus, Ukraine is among the top ten countries in the world only in terms of transparency of data on land ownership – 5th place with 60% index of transparency and openness of information on public expenditure – 6th place with an index – 45%. Data on water quality, emissions, official maps of the country and the state budget have the worst level of transparency.

Of particular note among these data in terms of the transparency of public finances deserve two indicators – Government Spending and the Government Budget. Project E-DATE had a positive impact on the openness indicator for budget expenditures in Ukraine. E-DATA is the unique web portal on public spending, official state information Internet resource and on which the information is published in accordance with the Law «On the open use of public funds» [35].

Table 2.1.1

Ukraine Global Open Data Index in 2015

	Place in the world	Index of openness, %	Source of information
Land ownership	5	60	http://www.map.land.gov.ua/ kadastrova-karta
Government spending	6	45	http://spending.gov.ua/ http://e-data.gov.ua/
Location datasets	23	45	http://services.ukrposhta.com/ postindex_new/
	28	45	http://www.cgo.kiev.ua/ index.php?fn =k_meteo&f=kyiv&p=1
National Statistics	30	75	http://ukrstat.gov.ua/
Procurement tenders	36	45	https://tender.me.gov.ua/ EDZFrontOffice/menu/en/
Legislation	39	45	http://zakon4.rada.gov.ua/laws?lang=uk
Election Results	45	45	http://cvk.gov.ua/
Company Register	47	5	https://usr.minjust.gov.ua/paidextract
Water Quality	57	5	–
Pollutant Emissions	79	0	–
National Map	94	0	–
Government Budget	105	10	–

*Source: Global Open Data Index [87].

Access to the information published on a single web portal of the use of public funds, is unrestricted and free of charge, providing the ability to meet public interest concerning process controls, creation, distribution and use of public funds by supervisors and recipients of Ukrainian government budget expenditures and local budgets, Pension Funds, enterprises and Obligatory State Social Insurance Funds.

Unfortunately access to the Ukrainian state budget information remains extremely limited. Data are not available online; information may be obtained only at the official level in digital format, most documents concerning the budget available only for internal use or for officials or government organizations.

Note that the ratings, which are discussed above, are well-known in the world and form an opinion on the transparency and efficiency of business and used in making decisions regarding feasibility of investments in the economy and expand business cooperation internationally.

Let's now consider the ratings, which in addition to evaluation of transparency and business, also cover other indicators that assess Ukraine as a whole (Table 2.1.2).

Table 2.1.2

Ukraine rating indicators in 2014–2015

	2014		2015	
	Value	Place in the rating among other countries	Value	Place in the rating among other countries
Corruption Perceptions Index	26	142 / 175	–	–
Doing Business	61,3	112 / 189	62,31	87 / 189
Legatum Prosperity Index	-	63 / 142	-	70 / 142
Fragile States Index	67,2	113 / 178	76,3	84 / 178
Global Open Data Index	–	–	34	54 / 122

*Sources: [6; 82; 83; 87; 159; 161].

The figures in Table 2 indicate that total business opacity, corruption and the shadow economy are significant obstacles to transparent accounting and reporting in Ukraine. However, the low transparency of accounting creates information asymmetry in the economy, affecting and worsening business performance in the country and creating its negative image in the international environment.

The issue of transparency is relevant not only for Ukraine but also in the international context, since the differences in national standards of accounting and reporting do not provide for users sufficient confidence in the transparency and compliance with the demands of the information received.

A positive experience in solving the problem of transparency of accounting and financial reporting information of domestic enterprises are the steps taken by many countries, including members of the European Union. Particularly relevant is the use of the experience of the positions Ukraine's aspirations to become a full EU member.

Considering the problem of accounting transparency and to eliminate the issues related to the comparability of information, the European Union decided to go by setting mandatory requirements for disclosure of information about the company.

In the early 90s it became clear that the implementation of the Fourth and Seventh Directives were insufficient to transparent accounting, and the minimum requirements and flexible restrictions contained in the Directives have led to the development of different financial reporting rules within the EU. In 1995, the EU published the information «Harmonization of accounting: A New Strategy vis-a-vis International Harmonisation». The document underlined that European companies engaged in international activities, have to prepare two types of reports – one in according to the EU Directives, and the other – according to the international requirements.

In 2002, the European Parliament and the EU Council adopted a Regulation № 1606/2002 «On the application of International Accounting Standards», whereby the consolidated financial statements of listed companies since January 2005 should be prepared in accordance with IFRS. In addition, the EU Member States are entitled to require, authorize or prohibit the use of IFRS in the consolidated statements of unlisted companies and annual reports of listed / unlisted companies [32].

In our view this approach at EU level was due to expediency regulate disclosure requirements in respect of it issuers for which the most typical asymmetric information problem, the problem of agents, separation of management from ownership and high requirements for accounting and financial reporting transparency.

In 2004, the European Parliament and the Council adopted Directive 2004/109 «On the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market» [13].

Directive 2004/109 states that the disclosure of accurate and timely information about securities issuers creates a stable investor confidence and allows to make an objective assessment of their activities and assets. This enhances both investor protection and market efficiency.

Therefore securities issuers should ensure appropriate transparency for investors. The requirements for compliance with Directive 2004/109 charged directly to the competent authorities of the Member State and stipulated penalties for violations of the rules of disclosure. In this case, the competent authorities may suspend or prohibit trading on the EU market, if there are reasonable grounds for suspecting that the provisions of the Directive have been violated, and disclose the fact that the issuer or the holder of shares or other financial instruments not fulfilling their responsibilities [13].

In 2013, Directive 2004/109 has been updated and expanded. The main changes concern both large companies and SMEs that are members of the stock market of the EU. To ensure transparency and investor protection Directive provides the basic concepts of accounting; timing, frequency and format of reporting; disclosure and publication of information.

Particular attention should be given to the steps taken by EU to improve transparency of public finances and the requirements for accounting and reporting in the public sector.

Reforming of European Union public sector accounting has significant specific characteristics because EU Member States act as guarantor for the public debt of other Member States, so opaque and very diverse accounting systems that are based on rules and standards applied by many countries do not meet the requirements of users and does not provide accounting transparency.

Public Finance Management in the EU requires consideration of the characteristics of each country while at the same time, experts believe that to promote a single approach to budgeting should not be allowed for each Member State to apply its own vision and regulate accounting and reporting in the public sector based on the inherent country specific standards.

Only concerted accounting standards in the public sector are crucial to increase transparency, allow the cross-border benchmarking, increase the accountability of states and promote justice in shaping fiscal policy public entities

A system that can provide such advantages and actively discussed at the EU level, based on the European Public Sector Accounting Standards (EPSAS). The starting point is to EPSAS are International Public Sector Accounting Standards (IPSAS). IPSAS are a set of accounting standards, based on the accrual principle, issued by the International Public Sector Accounting Standards Board for worldwide use in preparing financial statements by public sector entities. IPSAS can be accepted in the EU as a basis for harmonized accounting standards.

Cash-based government accounting systems are not capable of showing resource consumption, providing comprehensive information on the public entity's financial situation, and facilitating cross-border comparisons based on performance as well as financial indicators.

The idea of reforming public sector accounting is based on the notion that traditional, historically formed accounting system of public revenues, expenditures and processes are not able to reflect the real consumption of resources. This system does not provide comprehensive information on the financial position of the public sector entity and does not contribute to transparency and cross-border comparability of financial performance. In addition, improvement of the public sector financial management is vital in order to prevent future public financial crises at the Member States.

Several EU Member States already engage in reforming their budgeting and accounting systems based on IPSAS. International

Public Sector Accounting Standards are already (fully or partly) applied in many countries, e. g. Switzerland, Austria, Netherlands, France. In addition, they are supported by the several international organisations, such as OECD, NATO, UN.

The reform processes, however, have not been coordinated, because the heterogeneity of European budgeting and accounting systems in the public sector leads to a situation where financial transparency was not possible to increase [12].

Currently, the EU decided to use in the same way as for IFRS implementation and to apply for IPSAS the «endorsement process», the essence of which is to assess each individual standard with EU legislation, standard ratification and selective or modified acceptance as an European Public Sector Accounting Standard.

In this case, the transition to the EPSAS will be mandatory for all EU member states (including the Federal Government of the Member States, state governments and local authorities).

In order to strengthen the economic situation and public finance regulation, on 8 November 2011, the Council of the European Union adopted the «Six-Pack» legislative package aiming at reinforcing economic governance in the EU. One of the elements of the Six-Pack is the Council Directive on requirements for budgetary frameworks of the Member States which calls for the European Commission to carry out an assessment of the suitability of International Public Sector Accounting Standards (IPSAS) for EU Member States. On behalf of the European Commission, Eurostat (the EU's statistical office) carries out the assessment process [12].

In February 2012, Eurostat launched a public consultation with organisations, national governments, and authorities to review the suitability of IPSAS for EU Member States.

In the report the European Commission comes to the conclusion that, in general, the IPSAS cannot easily be implemented in EU Member States, but they can and should be used as the basis for EPSAS.

IPSAS taken as a starting point and reference model for the development of harmonized accounting standards EPSAS in the European public sector, as EU member states carry out an ongoing modernization of accounting based on the accrual principle and changing of budgeting standards.

In general, the steps taken by the EU to establish mandatory requirements for information disclosure and accounting transparency, had a positive impact on the market, business and transparency of public finances in the EU member states. These results are presented in the works of many scientists, who studied the effects of the mandatory transition to IFRS in the EU.

In particular, a summary review of publications conducted by scientists of Institute of Chartered Accountants of England and Wales (ICAEW), analyzed the results of the mandatory transition to IFRS in the EU. Information, which presented in the survey, indicates the positive effects of the IFRS adopting on the accounting transparency and financial reporting, comparability of cost of capital, market liquidity, efficiency, corporate investment and cross-border capital flows [160].

The results of studies that were presented at the Oxford Handbook of economic and institutional transparency are similar to the previous researches. According to the researchers, the mandatory adoption of IFRS for the EU-listed companies contributed to the transparency and comparability, improved the functioning of the internal market, increased investor protection and ensured confidence in the capital markets, as well as helped EU companies compete on equal terms within the EU and world markets [85].

Accounting transparency should be based on quality accounting and reporting standards, as well as adequate disclosure methodology which provides an environment in which information about existing conditions, decisions and actions taken by the company, is accessible, transparent and understandable to all market participants. According to M.R. Luchko, the international standards principles provide a closer link with an informative process of each company [32].

Of course, given the European experience, Ukraine made a lot of significant steps toward improving transparency in accounting and implementation of international standards. The Partnership and Cooperation Agreement between the European Communities and their Member States, and Ukraine (Article 52, para. 2), which was adopted in

1994, and the Law of Ukraine «State Program for Adaptation of Ukraine's Legislation to the Legislation of the European Union» identified accounting as one of the priority areas that need change.

Reforms are carried out through gradual implementation of IFRS, which are now required for preparing financial statements and consolidated financial statements by joint stock companies, banks, insurance companies, credit unions, private entities that provide financial services.

The lack of legislative regulation of the state budget indicators disclosure and budget process transparency breach caused the adoption by the Cabinet of Ministers of Ukraine the Strategy of modernization of the accounting system in the public sector for 2007–2015 years and the Strategy of public finance management.

Among other tasks, the special attention is paid to the adaptation of accounting and reporting legislation in the public sector that are in accordance with international standards; implementation of integrated information-analytical system of public finances; providing transparency of financial reporting data in the public sector and the possibility of their comparison with similar data from other countries; efficient use of financial and material state resources and the transparency of the budget process; the possibility of analyzing information about the country's public sector in order to create a sustainable and effective system of public financial management; improving the training and retraining system of accountants in the public sector [45].

Summarizing this study, accounting transparency can be defined as the level of public availability of accounting information, which allows users to understand the transparent indicators of enterprises for decision making.

Thus, accounting transparency should be considered as a set of relevant, accurate, sufficient, clear information and accounting policies and methods that used in its formation, must be fully adequate to the users requirements [127, p. 18].

Accounting transparency synchronized with its purpose, which is provided by the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» – namely, to provide users with complete, accurate and unbiased information about the financial position, results of operations and cash flows of the company to aid in their decision-making.

However, currently Ukraine does not establish legal, economic and regulatory environment to enhance the accounting transparency. The high level of corruption, shortcomings in the legal regulation, unfavorable business environment and lack of public finances transparency not only adversely affect the transparency of accounting information, but also worsen the country's image internationally.

In order to improve transparency and disclosure of accounting information, Ukraine can choose between the mandatory or voluntary regulations. In other words, transparency can be regulated by legal requirements, applying accounting and financial reporting standards, or create the conditions under which companies will be interested in maximizing accounting transparency.

Considering the realities of national development, the best for Ukraine is to use the experience of the European Union, because the at the EU level IFRS implementation is allowed to improve the accounting and financial reporting transparency that had a significant impact on the overall economic situation in each EU country.

So, for Ukraine an important component of providing accounting transparency is the observance of quality accounting and financial reporting standards to ensure the uniform requirements and clear disclosure rules and to provide a high level of transparency for external users and other stakeholders.

At the same time Ukraine should go through a gradual painless approval of these standards, their incremental adaptation to the conditions of domestic business, taxation, public sector and others. Mandatory overnight adoption of IFRS is not a suitable way for Ukraine, but creating the right conditions for their implementation will provide normal and logical transition.

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