

inconsistency of the regulatory framework and imperfection of the certification procedure.

Tourism in Ukraine, in particular, hotel business, can and should become a sphere of market mechanisms implementation, a source of replenishment of state and local budgets, a means of public and healthy recreation and rehabilitation, as well as acquaintance with the historical and cultural property of the state.

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PROFESSIONAL ACCOUNTANTS IN BUSINESS

A competent professional accountant in business is an invaluable asset to the company. These individuals employ an inquiring mind to their work founded on the basis of their knowledge of the company's finances. Using their skills and intimate understanding of the company and the environment in which it operates, professional accountants in business ask challenging questions. The training in accounting enables to adopt a pragmatic and objective approach to solving issues.

Accountancy professionals in business assist with corporate strategy, provide advice and help businesses to reduce costs, improve top line and mitigate risks. As board directors, professional accountants in business

represent the interest of the owners of the company (i.e., shareholders in a public company). The main tasks of an accountant are the follows: governing the organization (such as, approving annual budgets and accounting to the stakeholders for the company's performance); appointing the chief executive and determining management's compensation. As chief financial officers, professional accountants have oversight over all matters relating to the company's financial health. This includes creating and driving the strategic direction of the business to analyzing, creating and communicating financial information. As internal auditors, professional accountants provide independent assurance to management that the organization's risk management, governance and internal control processes are operating effectively. They also offer advice on areas for enhancements. In the public sector, professional accountants in government shape fiscal policies that had far-reaching impacts on the lives of many.

A description of the multifaceted role of professional accountants in business is not complete without discussing the duty that the profession owes to the general public. As a profession that has been bestowed by a privileged position in society, the accountancy profession as a whole deals with a wide range of issues that has a public interest angle. In the case of professional accountants in business, they not only maintain high standards, but have a key role in helping organizations to act ethically.

Closely linked to the protection of public interest is the notion that public accountants need to be trusted to provide public value. Accountants will lose their legitimacy as protectors of public interest if there is no public trust. The accountancy profession has a wide reach in society and in global capital markets. In the most basic way, confidence in the financial data produced by professionals in businesses forms the core of public trust and public value.

Accountants often face conflicts between upholding values central to their profession and the demands of the real world. Ethical codes for professional accountants globally compels professional accountants, regardless of the roles that they perform, to uphold the values of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. However, competing pressures can put professional accountants in challenging and sometimes difficult situations. These

conflicts revolve around ethics, commercial pressures and the burden of regulation.

Accountants in businesses are expected to help the organization achieve certain financial outcomes. In some of these cases, the required action may risk compromising compliance with accounting and financial reporting rules. Professional accountants in businesses encounter tension in these situations e.g., accountants in organizations may face pressures to account for inventories at higher values or select alternative accounting methods which are more financially favorable to the company. However, these actions may be contrary to what are allowable in the accounting standards or to what the professional accountant may feel comfortable with.

Professional accounting bodies have the important mandate of representing, promoting and enhancing the global accountancy profession. As professional accountants in business are often the only members of staff who are professionally trained and qualified in accounting in the organization, they are more likely to rely on their professional accounting body for assistance in carrying out their work. They will look to the professional accounting body to provide them with the support and resources they need in doing their daily jobs and to keep their skills up-to-date. For example, accountants may look to their subject matter experts in the accounting body for advice on how to handle ethical dilemmas. They will also be dependent on their accounting body to provide continuous professional development training initiatives to keep their knowledge and skills current.

Like other professions, professional accountants are increasingly challenged to demonstrate their relevance in the capital market and their ability to evolve and face new challenges. Public expectations are high. The value of professional accountants will be measured by the extent to which they are perceived to be accountable not only to their own organizations but more importantly to the public. Professional accountants in business are a key pillar in organizations helping to create and sustain value and growth. Their ability to continue to fulfill these roles in the face of constant environmental changes is vital to their continued relevance.

Professional accountants in business are also the front runners when it comes to upholding the quality of financial reporting and providing the broader public with reliable financial information. Professional accountants

in business are an important critical mass in the global accountancy profession. The same applies at the national level. Public education on the diverse roles of professional accountants in business needs to be stepped up so as to increase the visibility of these roles. Professional accountancy bodies also need to pay attention to their members in business and provide them with the support they need in order to succeed in their roles. Achieving success on all these levels will drive recognition the value of accountants by society.

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