

B. Zasadnyi, Doctor of Economics, Associate Prof.

ORCID ID 0000-0002-5308-7248,

O. Mykhalska, PhD of Economics, Associate Prof.

ORCID ID 0000-0003-1921-6293,

Y. Feshchenko, PhD of Economics, Associate Prof.

ORCID ID 0000-0002-5673-7672

Taras Shevchenko National University of Kyiv, Kyiv, Ukraine,

A. Shapoval, Chartered Certified Accountant (ACCA)

Internal Auditor, Goldman Sachs

## THE ROLE OF A PUBLIC SECTOR ACCOUNTANT IN THE MODERN SOCIETY

*The article identifies the role of public sector accountants in creating value for the state and society and suggests ways to improve skills in making professional judgments. Public accountants should provide the necessary information for decision-making and check the current activities of public organizations. The accountant of the public sector institution informs the population and allows assessing the efficiency and cost-effectiveness of the institutions that provide public services. Thus, for an accountant working in public administration, it is essential to provide information primarily to meet the information needs of citizens, NGOs, and society in general, to determine the cost of maintaining these bodies – how much taxpayers work for civil servants. At the same time, despite the existing problems and troubles, the accountant profession is constantly evolving in response to the constant development of socio-economic relations, the introduction of new innovative technologies, and the integration of society, which leads to growth, and organization in solving problems and advocating. Despite this key role of accounting in the public sector, it is underestimated compared to scientific and professional accounting in the corporate sector. The role of higher education institutions is to provide students with the skills necessary not only to enter the profession but also to solve environmental, economic, and social problems. The role of professional accounting organizations is to develop the profession as a whole – both in the private and public sectors. The factors of unfavorable influence on the development of the accounting profession in the public sector are identified, and directions for increasing its prestige are proposed. The acquisition of new knowledge and practical skills and the identification of barriers to the acquisition of relevant skills in accordance with international best practices and standards contribute to the role of accountants in the public sector and increase their social value, especially in the context of international practices.*

**Keywords:** accountant; International Public Sector Accounting Standards; accrual method; public value; financial reporting.

**Introduction.** The role of the accounting profession in modern society is highly significant. Representatives of this profession provide proper control over the legality of business transactions, and efficient use of funds and provide management information to the users to make management decisions. Therefore, no public sector institution can exist without highly competent accounting specialists. This is especially important today when in Ukraine, against the background of the economic crisis, the constant lack of funds in the state budget, and confusion in the legislation, there are complex processes of reforming the accounting system in the public sector. The importance of an accountant in this period is growing since the representatives of this profession must provide accounting services at a high professional standard under constantly changing legislation. Thus, every society that seeks stable economic growth and a high standard of living should create optimal conditions for the development of the accounting profession, because it is the accountant of a public sector institution who is the key link without which effective and legal use of public resources and maximization of public goods are not possible.

**Literature review.** The problem of accountability and ethics in public sector organizations is in constant focus of attention of the international standard setters of the accounting profession, such as the International Federation of Accountants (IFAC), Association of Chartered Certified Accountants (ACCA) etc. The research survey of ACCA (2011) witnessed the pivotal importance of the accounting profession in delivering public value. As such, 38% of participants asked to rate a sector or a profession in terms of their public significance, gave accountancy profession a "very high" rating, placing it second to the medical profession [1]. Hence, the relevance of the research topic remains high. All researchers emphasize the high professional requirements for the professional competence of accountants.

Ionescu L., (2012) [2] reveals in an article that the role of management in public sector accounting has become more critical than ever, helping to reduce corruption and bureaucracy risk in public sector. Financial statements must be timely and accurate to be centralized at national and European levels.

Feschian D., (2013) [3] believes that statistical information at the Central European level depends on the quality of accounting and information on public finances. The role of management in accounting in the public sector is to focus on ensuring compliance with fiscal and financial discipline, and on providing accurate information to the managers. This, in turn, will enable access to timely, accurate, and transparent financial statements for all government agencies.

Shvets V. (2014) [4] in his article Accounting and Control as a Science and Discipline in Accounting and Analytical Education considers current areas of improving the training of accounting and control specialists and ways to strengthen the accounting and analytical education of economists and further improve the system of accounting training that would meet modern requirements of public administration and development of business information system.

In their articles, Todericiu R., Stanit A. (2016) [5] presented the ideas and mechanisms of management in public sector accounting and new challenges for civil servants in recent decades. All European countries have introduced a new model of public administration, involved in the modernization of the public system around the world, and critical changes have taken place since then in the field of public administration.

Zaman G., Ionescu L. (2016) [6] explore public sector management and accounting in central and local administrations, which are closely related. Furthermore, the accounting methods are essential as an effective

tool for public administration and anti-corruption efforts in the public sector.

The research report of Dr. Jens Heiling (2020) [7] states that the unprecedented policies are taken by governments around the world during the COVID-19 pandemic further emphasize the importance of public sector actors in society and the economy. Public sector accounting plays a crucial role in ensuring accountability, transparency and trust in this area. In addition to public sector reforms, recent examples from Greece and Portugal have shown the importance of public sector accounting for the success of these reforms. Despite this key role of public sector accounting for the economy, it seems that compared to private sector accounting, public sector accounting is underestimated, both from an academic and professional point of view. The role of higher education institutions is to provide students with the skills necessary not only to enter the profession but also to respond to environmental, economic, and social problems. And the role of professional accounting organizations is to develop the profession as a whole – in the private sector and the public.

Tatjana Jovanović & Vesna Vašiček (2020) [8] reveal the factors that should be considered before reforming public sector accounting and budgeting systems, such as having solid political support and commitment from all stakeholders, as well as public and professional oversight at a later stage. The research outcomes reveal the limited usefulness of the information offered by the accounting system for budgeting purposes and several conclusions on the provision of accounting information. These findings can be used as a starting point in the reform of public finance management in Slovenia, as well as in similar countries where the accounting and budgeting system in the public sector is evolving.

Lovinska L. (2020) [9] notes that for the successful implementation of IFRS by state-owned enterprises, it is necessary to develop a concept of accounting and to report on standards for them, which will determine the format of IFRS (full or with certain restrictions) and will be the basis for current legislation. The effectiveness of the implementation of IFRS by state-owned enterprises depends on a high-quality, consistent and harmonized with these standards legal framework that regulates their activities and ensures the application of IFRS, taking into account their role in solving tasks for state-owned enterprises and the national economy.

**Methodology.** General scientific methods and specific research methods of theoretical study of economic phenomena and processes have been applied for this research.

For clarification of economic substance, we have applied the methods of cognition, terminological analysis, induction, deduction, and theoretical generalization.

We have also considered the recent international developments in the field, the research outcomes from Ukrainian and foreign scientists and practical implementation experience.

**Results.** The primary mission of the accountant of a public sector institution (public sector accountant) is to create and maintain the proper functioning of the information system of the public sector institution, aimed at accumulating accurate, objective, clear, accessible, and timely information for further economic analysis to meet management and control needs. The main specificity of the accountant's role in this process for the public sector institution is that the public sector accountant must provide information on the process of managing public funds, which

makes him responsible for entrusting to the head of the public sector institution financial resources and their most rational use to increase public goods. Accountants of public sector institutions deal with significant flows of financial resources. All funds go through the treasury system and are distributed among the institutions to perform their functions. At the same time, such funds require competent professional action on the part of accountants and treasurers to ensure their safety, targeted and practical use. For an accountant of a public sector institution to perform the tasks entrusted by the public, he/she must create such an information system in the public sector institution that would allow the most effective information management process and meet the specifics of the institution its goals. On the one hand, this involves the development of accounting methodology: the definition of accounting policy, changes to the chosen accounting policy, and on the other hand, taking into account the peculiarities of the institution and the technology of accounting data processing.

The organization of accounting in a public sector institution requires the solution of the following aspects of accounting: determining the optimal structure of the accounting function and the number of its employees, appointment and dismissal of employees of the accounting function, rational and practical distribution of responsibilities among its employees. All these measures are aimed at creating an effective information system of the public institution, which will provide management with the necessary information for management decisions in order to economically, efficiently and effectively use budget funds. Implementation of management and control requires the provision of already processed and ready-to-use information. Therefore, on the one hand, when forming an accounting system, a public sector accountant should consider these needs and try to create a system that would generate the highest quality and ready-to-use information. On the other hand, the accountant is often required to analyze accounting information, which requires him/her to understand analytical methods and procedures, as well as the possession of modern computer equipment and software, because the scale of the source information and tasks that the accountant must solve by analysis can go beyond human capabilities.

The reform and modernization of the accounting system in Ukraine is declared by the decisions of the Government on reforming of public sector accounting, in particular by the adoption in 2007 of the Strategy for modernizing public sector accounting for 2007-2015, and the Strategy for modernizing of accounting and financial reporting in the public sector for the period until 2025, approved in 2018. The main directions of accounting reform according to the Strategy-2025 [10] are the creation and implementation of an analytical information system of accounting and preparation of financial statements by public sector entities; systematization of accounting processes; improvement of the formation of the organizational structure of accounting bodies and improvement of the system of training and retraining of accounting specialists. It is expected that the creation of a unified informational accounting system that will be achieved on the basis of the Strategy will significantly enhance public financial management, strategic budgetary planning, and financial control over state budget implementation.

The practical and efficient implementation of accounting reform in the public sector depends on the conditions in the country. The transition to accrual accounting varies from country to country depending on goals, strategic objectives, policy support, capacity, administrative traditions, and

procedures. This complexity is the reason why the country receives information on how to better stimulate the results of the reform. The transition towards the accrual method in public sector accounting is the main driving force and/or the development of the public sector accounting reform.

Another reason why public sector accounting reform has taken many years is the lack of effective drivers, including the lack of clearly defined results and outcomes. Often in these cases, public sector accounting reform provides a wealth of information and reports that are simply not used: not used for decision-making, resource allocation, transparency, accountability, or performance management.

Accounting is the primary unit of public financial management systems. It determines most of the content and classification of information processed in general financial management, affecting the main objectives of public financial management. It also provides a clear illustration of how policy rules, including in the regulatory framework, can turn simply valuable data into meaningful information and how the absence of such regulations can hinder the use of potentially helpful information.

Government accounts allow for two types of financial stocks and flows: cash received or paid during the financial period and money earned or liabilities accrued during that period. Each of the basics provides valuable information, and none of them can be replaced by another. The cash method reflects the nominal surplus or deficit and borrowing needs, as well as the short-term impact of public finances on the economy.

The accrual method provides information about the assets and liabilities of the government and its fiscal position, regardless of when the funds were received or paid. The cash method shows the money spent by government agencies on the production of public services; the accrual method shows the resources they have spent. The information obtained using the accrual method serves all the primary purposes of public finance management.

The cash method more fully reflects the fiscal position of the government, because it includes outstanding liabilities that will be paid in future periods and prevents creative accounting approaches that allow transferring the recognition of revenues or payments from one reporting period to another. This strengthens financial accountability as citizens have a clearer idea of the cost of government programs and activities.

The scientific literature often argues that accrual accounting is the basis of fiscal management because it complements cash accounting, in which the government may be tempted to defer disbursements, promote cash inflows, or not disclose public sector debt and liabilities. In addition, research often believes that accrual reforms should lead to new, more effective ways of assessment of the fiscal position of governments, for example, by analyzing variations in the net worth of the public sector.

While these arguments are undoubtedly well-founded, countries do not often mention them as specific goals or results of their accrual-based accounting reforms. Not all nations, for example, have adopted new, balance-based, fiscal headings after the transition to the accrual method or have developed financial ratios for specific governments. Instead, most countries believe that the benefits of the reforms associated with the transition to the accrual method are indirect.

With a growing deficit and increasing public debt, debt transparency has become crucial for the following reasons: lenders must fully assess the acceptability of the level of debt of their potential borrowers, citizens must be able to

hold their governments accountable for their debt obligations, and borrowers need to develop strategies based on a clear understanding of the level and value / risks of their debt portfolio.

Deficit and debt indicators are determined through government reporting and national accounting systems. The quality and completeness of the data provided by these systems will affect the government's ability to evaluate its finances and assets and to make informed and correct decisions. Some experts argue that the lack of accrual-based accounting for public debt in the public sector is the core cause of the debt crisis.

It is important to note that a set of National Public Sector Accounting Standards (NPSAS) has been adopted in Ukraine since 2010. As of April 2022, 20 national standards are in place, and they comply with International Public Sector Accounting Standards (IPSAS). According to the assessment of international experts conducted as part of the World Bank project in 2018, 80 % of international standards are fully or partially applied and included in the regulatory framework of Ukraine [11]. In addition, Ministry of Finance approved a unified chart of accounts and new forms of financial statements for public sector accounting. The Chart of accounts for the public sector considers the budget classification of income and expenses with the specification of information on financial assets and liabilities. It incorporates the usage of the accruals method in public sector accounting.

As international accounting standards advance in the public sector, it is also important that national stakeholders – accountants, auditors, NGOs or members of parliamentary budget departments – have the opportunity to be trained to better understand the standards, their benefits and the incentive to implementation of the reform.

This is crucial to enable such stakeholders to discuss the principles and standards to be adopted and implemented in national systems and assess whether applications are properly submitted after their implementation. Conversely, a situation where standards are widely promoted, but there is no verification of the quality of their application in practice may encourage imitation of standards without real intention or ability to use them to achieve tangible results.

The accounting information received by the accountants is the basis for the implementation of their control function, which involves controls over:

- reflection of all business transactions in accounting systems,
- targeted and effective use of financial, material, informational, and labor resources, preservation of property,
- compliance with the requirements of state budget legislation,
- elimination of gaps and deficiencies identified during control measures.

One of the directions of modernization of the control function of the accountant to increase the efficiency and effectiveness of his/her work is the use of internal control. In the future, it is expected to reduce the burden on accountants of public sector institutions in the framework of the control function, as the Budget Code of Ukraine [12] provides for all budgetary institutions to mandatory implementation of the internal control system and, accordingly, the establishment of internal audit units.

The Budget Code of Ukraine stipulates that control over compliance with budget legislation is aimed at ensuring effective and efficient management of budget funds and is carried out at all stages of the budget process by its

participants. Therefore, control bodies and each participant in the budget process monitor the efficiency and effectiveness of using budget funds. Thus, managers of budget funds represented by the heads of public sector institutions organize internal control systems and internal audits and ensure their implementation within the institutions. The internal control system is not an internal audit activity but a system of rules, regulations, and procedures, which are clearly defined in internal regulations or administrative documents and are binding. The concept of internal control framework is internationally defined by COSO and includes the following components: control environment, risk assessment, control activities, information, communication, and monitoring activities [13]. Across these five components, there are 17 principles of internal control. The most remarkable ones from the perspective of creation of the values of society are demonstrating commitment to integrity and ethical values, demonstrating a commitment to competence, using relevant information, communicating internally and externally, conducting ongoing and separate evaluations, and evaluating and communicating deficiencies. As you can see, internal control is a continuous process of execution by each structural unit, including control and audit, assigned to it by the institution's management. Internal control is a set of measures enabled by the head of institution to ensure compliance with the legality and efficiency of the use of budget funds, achieving results under the established purpose, objectives, plans, and requirements for the activities of the budget institution [1].

The primary purpose of the accountant of the public sector institution is to meet the information needs of management. The head of the institution is primarily interested in obtaining accounting information for making operational business decisions. At the same time, an accountant must provide information about the institution's activities to the chief administrator of budget funds for the general management of a particular area of state activity: science, education and culture, and health care. That is, the accountant's task is to provide information to the public administration system for decision-making of national importance. The accountant of a public sector institution provides information to the public and makes it possible to assess the efficiency and cost-effectiveness of the functioning of institutions providing public services. Thus, for an accountant working in public administration, it is important to provide information primarily to meet the information needs of citizens, NGOs, and society in general to determine the cost of maintaining these bodies – how much it costs taxpayers to operate government officials.

The professional duties of an accountant of a public sector institution are typically defined by internal orders and professional instructions approved by the head of the institution. Professional performance of duties by the chief accountant of a public sector institution is further assessed in accordance with the Order of the Ministry of Finance of 01.12.2011 No 1537 annually. This assessment is divided into internal and external assessments and is performed by the chief accountant and approved by the head of the institution on one hand and by the Treasury unit to which the institution is reporting on the other hand. The annual assessment is due for approval by Treasury by 01 May every year [14].

Performing these functions by an accountant requires a high professional and educational level. As such, the requirements for accountants at the state level are defined in the Handbook of Qualifications of Professional Workers,

but these requirements are already outdated. They do not correspond to the current rapid development of the economy and social relations. Therefore, the criteria established in the professional community, which are defined by the International Standards for the Education of Professional Accountants, are increasingly important for the development of the profession.

These standards define the minimum qualification requirements for academic and professional knowledge, practical experience, and a system of continuous professional development. Therefore, practically implementing these standards in the education system of professional accountants in Ukraine is essential. Currently, the professional education of public sector accountants in Ukraine is carried out by higher education institutions based on the Law of Ukraine "On Higher Education" of 01.07.2014 N 1556-VII [15] under the dedicated Bachelor's and Master's programs on "Accounting and Taxation". Starting from the Bachelor program, students are studying public finance and budgetary process, as well as national standards of accounting in the public sector. Important to note that public sector accounting is studied more in-depth as part of the specialization available within the Bachelor's or Master's courses. There are further professional certification courses open to accounting graduates in Ukraine that are governed by international professional bodies, such as, ACCA (Association of Chartered Certified Accountants), CIMA (Chartered Institute of Management Accountants), CIPA (Certified International Professional Accountant), IFA (Institute of Financial Accountants), etc. However, considering the high certification costs and lack of English language proficiency among the public sector accountants, these certifications remain unpopular among the public sector accountants and are much more frequently pursued by private sector accountants and auditors.

In professional development, accountants should pay attention to modern technology training. Accounting automation has wholly changed the technological process of processing accounting information and set new requirements for the organization of the accountant. Although introducing new technologies in the public sector is slower than in the private sector, the trend towards greater automation is unwavering. Computerization of the accounting process facilitates the work of the accountant. It shifts the emphasis in the work of the accounting function towards the implementation of the control and analytical function of accounting.

Several essential steps have been made since 2015 in terms of improving automation across the public sector accounting services. In particular, a remote access payment processing system has been created by the Treasury of Ukraine to enable more efficient settlements of public sector liabilities. The Treasury payment system is integrated with the electronic system of public procurement (Prozorro). The information and analytical system "E-Treasury" has also been introduced. The system allows monitoring the status of accounts in real time to carry out preventive control of costs and their purpose, as well as to accept financial statements promptly by Treasury units. Further, an automated financial reporting system for public sector entities (AS "E-Reporting") has been implemented based on the Executive Order of Treasury of 27.12.2017 N 421 [16]. This automated system enables the submission of financial statements by public sector institutions through a dedicated personal account in a unified format and following approved NPSAS, in line with international best practices. At the same time, broad implementation of information technologies in public sector

accounting is hindered by various governmental restrictions and standards that must be adhered.

Therefore, the training of accountants should be focused on fully mastering modern technology so that the accountant can not only use modern software, but also take an active part in developing new computer accounting systems in public sector institutions.

One of the ways to improve the quality of work of accountants of public sector institutions and their contribution to the creation of public value is the development and implementation of national standards in the public sector based on international specifications, which is one of the key areas of modernization of accounting and financial reporting. Implementing these standards aims to create a single systematized regulatory framework for budget accounting in the long run. It will also contribute to developing modern computerized accounting systems in government agencies, providing greater stability to the regulatory framework and its system.

Thus, the principal value of the accountant for a particular public sector institution is to control the legality of transactions and the efficiency and effectiveness of the institution. On the one hand, an accountant registers the business transactions of the institution, but, on the other hand, he/she must ensure constant monitoring dependability of such activities. The value of an accountant for the state is that the accountant guards the lawful use of budget funds and provides public administration with the information necessary for decision-making at the national level. Thanks to accountants, society receives the essential information about the effectiveness of the public finance system and allows making the right choice of the future leadership of the state.

**Conclusions.** Undoubtedly, accounting in the public sector is in the public interest, and to realize this, it is necessary to educate students and professionals on its basics and concepts. Training civil servants and students in business accounting alone is not the right approach, as it will not provide them with what it takes in practice to become public sector accountants. Preparing the public sector for future ongoing changes requires the support of higher education institutions, the accounting profession, and public administrations. Only purposeful actions of these institutions will allow accounting in the public sector to become an independent discipline. Improved professional training for public sector accountants will provide long-term benefits to the public administration system and to broader society as a whole.

In modern society, the accountant is a crucial element of the organization of the economic system.

The study revealed:

- proper performance of the accountant's duties to society requires the creation of such an information system in the public sector institution, which would allow the most effective process of information management and would meet the specifics of the institution and its objectives in a transparent and ethical manner;
- the implementation of the internal control system will help increase the efficiency and effectiveness of the accountant;
- the purpose of the accountant of the public sector institution is to provide management with accounting information for decision-making operational business decisions;

- training of accountants should be focused on maximum mastery of modern technologies to improve efficiency;

- the introduction of national standards in the public sector based on international ones will create a single systematized regulatory framework for budget accounting, as well as promote the development of modern computer accounting systems in public institutions, as it provides greater stability of the regulatory framework and its system.

A developed society striving for efficient allocation of resources, the best possible provision of public goods needs and further sustainable economic growth should create the most optimal conditions for the development of the accounting profession and the work of public sector accountant, as the budget accountant ensures the creation and maintenance of information system budgetary institution aimed at accumulating accurate, objective, clear, accessible, timely and economic information for its further economic analysis and to meet the needs of management and control.

This is the basis for ensuring targeted, legal, efficient and effective use of budget funds. Unfortunately, today in Ukraine, there are many factors that hinder the normal development of the accounting profession, namely:

- inadequate system of incentives for accountants;
- inconsistency of their rights and responsibilities, the vulnerability of accountants to representatives of public financial control;
- instability of the regulatory framework of accounting and lack of real opportunities for self-realization of creative potential of accountants.

**Discussion.** The present research is based on the analysis of theoretical contributions of academic scholars, reports issued by a professional organization (ACCA), and recent legislative developments in Ukraine. As such, the research has inherent limitations related to the need for empirical testing based on national statistical data for further validation.

The key idea that is supported by this research paper is that public sector accountants must understand the importance of their profession to society, as they are responsible for controlling the use of public property and finances. As a result, the development of public welfare depends primarily on the profession of public sector accountants.

Strengthening the role of accountants in the public sector and enhancement of the delivery of public value in the context of the application of international standards leads to the following directions of potential future research around this topic:

- transitional aspects of the accountants' role in providing information on budget expenditures and performing the functions of a financial controller to fulfilling an extended role in analyzing costs and financial trends, preparing strategic forecasts, and providing policy recommendations to managers;
- increasing role of professional accountants in managing complex accounting systems, preparation of financial statements based on IPSAS, and their interpretation for public sector managers;
- challenges related to the acquisition of new knowledge, skills, and practical abilities by Ukrainian public sector accountants and removing barriers to acquire relevant skills in line with international best practices and standards.

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**Б. Засадний, д-р екон. наук, доц.,**  
**О. Михальська, канд. екон. наук, доц.,**  
**Є. Фещенко, канд. екон. наук, доц.**  
 Київський національний університет імені Тараса Шевченка, Київ, Україна,  
**А. Шаповал, сертифікований бухгалтер (ACCA),**  
 внутрішній аудитор Goldman Sachs

**РОЛЬ БУХГАЛТЕРА БЮДЖЕТНОЇ УСТАНОВИ В СУЧАСНОМУ СУСПІЛЬСТВІ**

*З'ясовано роль бухгалтеріє державного сектору у створенні цінностей для держави та суспільства, що полягає в забезпеченні процесу ухвалення управлінських рішень необхідною інформацією та здійсненні контролю за поточною діяльністю бюджетної установи. Запропоновано ключові напрями підвищення їхньої професійної компетентності. Обґрунтовано значення закладів вищої освіти для формування у студентів професійних знань і навичок, необхідних не лише для вступу у професію, а й для врегулювання екологічних, економічних і соціальних проблем. Актуалізовано роль професійних бухгалтерських організацій з метою розвитку та популяризації професії загалом – як у приватному, так і в державному секторах. Визначено фактори негативного впливу на розвиток бухгалтерської професії у сфері державного сектору та запропоновано напрями щодо підвищення її престижності.*

*Ключові слова: бухгалтер, Міжнародні стандарти бухгалтерського обліку в державному секторі, метод нарахування, цінність для суспільства, фінансова звітність.*