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ADVANTAGES AND RISKS OF ACCOUNTING OUTSOURCING

Kateryna Burko¹

Abstract. *The purpose* of the article is to study the advantages and risks of accounting outsourcing and justify the feasibility of its use as a method of modern accounting at enterprises of Ukraine. *Methodology.* The theoretical and methodological basis of the study is a systematic approach to the study of practical tools for the implementation and institutional support of the development of accounting outsourcing. In the process of research and systematization of the obtained results, general scientific and special methods were used: abstract-theoretical; historical; dialectical; induction and deduction, analysis and synthesis; formalization and comparison. *Results.* One of the ways to solve this complex problem is the transfer of accounting of the enterprise to specialized firms on the terms of application of accounting outsourcing. This form of accounting allows enterprises to focus on the most profitable activities and reduce the cost of maintaining their own accounting structure. According to the results of the study of the legislative framework of Ukraine, literary sources and practical application, a generalized characteristic of the essence of outsourcing has been formed. The analysis of advantages and risks of alternative accounting options is carried out and factors that encourage enterprises to switch to accounting outsourcing are identified. It is established that accounting services on the terms of outsourcing in Ukraine are provided both directly for accounting and financial reporting, and for the performance of works that are not related to the current accounting. The main factors that prompt enterprises to the need to switch to accounting outsourcing are: a high level of loading from the processing of accounting information, a significant amount of overhead costs; frequent changes in legislation; lack of highly qualified accounting staff. Customers of protein outsourcing services are: large companies and banks that are able to ensure transparency of information; foreign companies, banks and their branches accustomed to transparency of information; state organizations with legal information; young enterprises for which outsourcing is necessary at the stage of outsourcing; private entrepreneurs and small businesses. It is confirmed that outsourcing, as a form in the organization of accounting at the enterprise, is an object of increased risk. To minimize their risks, the customer may fix in the contract the level of liability of the parties and the conditions for compensation of possible losses. *Practical implications.* The development of the outsourcing services market in Ukraine requires a modern accountant not only to know accounting and tax legislation, but also the ability to navigate business processes and own software. Modern achievements of automation of accounting processes and information processing affect the form of record keeping and the organization of accounting, allowing you to choose external accounting entities in order to reduce costs. According to the results of the study, the stages of the sequence of the process of outsourcing the accounting process of the customer enterprise are proposed. *Value/originality.* Accounting outsourcing, with proper regulatory and high-quality methodological support, has every opportunity to become a promising direction in the organization of accounting work at the enterprise. Well-built and implemented outsourcing services should ensure an increase in labor productivity and efficiency of customer information systems, reduce risks during the modernization of existing systems and the introduction of new ones.

Key words: accounting organization, outsourcing, accounting outsourcing, accounting services, outsourcer, enterprise.

JEL Classification: M40, M41, M49

1. Introduction

A significant role for making effective management decisions has high-quality information. Modern organization of accounting provides the possibility of

conducting a comprehensive assessment of the state of affairs of the business entity. A mandatory function of each enterprise is to maintain current accounting and timely and full presentation of reports on the results

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of activities. Therefore, the involvement of highly professional specialists for accounting and reporting for the entire life cycle of the enterprise becomes the primary and most responsible task for each manager.

Due to the high cost of maintenance and retraining of accounting personnel, not all enterprises have the opportunity to constantly provide a staff of qualified accounts. At the same time, excessive savings on salary costs lead to staff turnover and an increase in losses associated with penalties sanctions. One of the ways to solve this complex problem is the transfer of accounting of the enterprise to specialized firms and organizations without enrolling accountants in the state of the enterprise. Keeping records on the terms of outsourcing allows enterprises to focus on the most profitable activities and reduce the cost of maintaining their own accounting structure. At the same time, when organizing accounting for this form and withdrawing non-core tasks outside the enterprise, problems arise that require detailed study and reasonable solution.

2. Literature review

The research of the organization of accounting at enterprises of Ukraine, in various spheres of activity, is devoted to a significant number of scientific works. Such scientists as disclosed the issues of organization of accounting in the context of the use of accounting outsourcing in their works: S.L. Bezruchuk, I.M. Burdenko, S.A. Garkusha, A.G. Zagorodniy, T.I. Lysenko, G.I. Lyakhovych, G.S. Kesarchuk, O.I. Mykalo, V.M. Momot, A.Y. Peretyatko, A.M. Poplyuk, V.M. Rozhelyuk, L.S. Skakun, O.O. Smolyak, A.J. Sultanguzhieva and others. The authors of the publications focus on theoretical aspects and emphasize the importance of practical implementation of accounting outsourcing, offer methods for assessing its effectiveness. However, in Ukraine, taking into account the situation related to both the COVID-19 pandemic and active hostilities in a large area, a number of problems of accounting outsourcing of both theoretical, organizational and legal nature remain unresolved. Therefore, now, the question of studying the advantages and risks of accounting outsourcing, as well as substantiation of the feasibility of its use as a method of modern accounting, remains relevant.

3. Forms of accounting organization in Ukraine

At a modern enterprise of Ukraine, in accordance with paragraph 4 of Article 8 of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" the head can organize accounting according to various options:

1. The introduction of the position of an accountant to the state of the enterprise or the

creation of an accounting service headed by the chief accountant.

2. Use of the services of an accounting specialist registered as an entrepreneur who carries out business activities without creating a legal entity.

3. Maintaining on a contractual basis accounting centralized accounting or enterprise, business entity, self-employed person engaged in activities in the field of accounting and/or auditing.

4. Independent accounting and reporting directly by the owner or manager of the enterprise (Law of Ukraine, 1999).

Enterprises at the legislative level have the right to entrust accounting not only to audit firms, but also to all legal entities and individuals operating in the field of accounting. This makes it possible to talk about the free market of accounting services in Ukraine. In our country, mainly, use the services of full-time accountants. However, there is a need for professional performance of certain work and growing demand for the services of specialized accountants to increase the productivity and competitiveness of enterprises. Therefore, in the process of managing modern business in Ukraine, outsourcing as a form of organization of accounting work is legally allowed and used.

4. The essence and importance of accounting outsourcing

High rates of technology development, the process of globalization, economic instability and the need to optimize resources lead to an increase in the popularity of outsourcing services in the world (Inspection of the outsourcing services market, 2019). In international practice, outsourcing of such service areas of business as accounting, IT and lawyers has long been commonplace. Now the question arises about the choice of those who can offer high quality services (The accountancy is safe, 2018).

With the help of modern technologies and the Internet in Ukraine, it is possible to receive outsourcing services while in any locality or abroad. Contactless data transmission has an undeniable advantage, especially in the face of the threat of the spread of the epidemic, pandemic, and the need for self-isolation of the employee and in the event of a threat of armed aggression, a technogenic or natural emergency. According to the results of the study of the legislative framework of Ukraine and literary sources, we have formed a generalized characteristic of the essence of outsourcing (Figure 1).

Accounting outsourcing is a way to ensure the activities of an enterprise with the transfer of the accounting function to a specialized company on a contractual basis. It includes services for maintaining and restoring accounting by specialists of a specialized third-party organization.

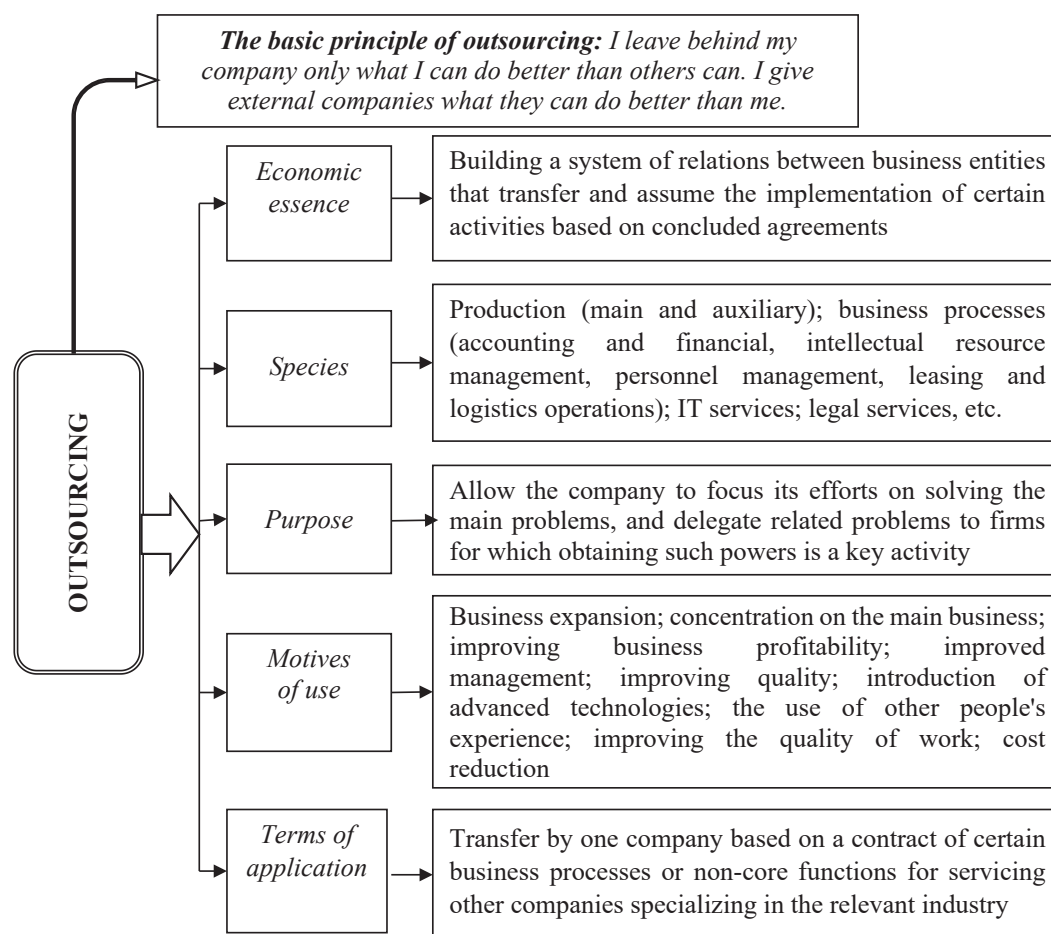


Figure 1. Generalized characteristic of outsourcing

Source: formed by the author on the basis (*Outsourcing and outstaffing*, 2005, Kesarchuk, 2014)

L.S. Skakun (2009) interprets the term "accounting outsourcing" taking into account the economic and legal and accounting (a form of accounting organization, which consists in the transfer of individual accounting functions or the entire accounting process to external entities in order to improve the quality and efficiency of their implementation) approaches. According to the author, this approach contributes to the development of practical recommendations for improving regulatory regulation, as well as organizational and methodological principles of accounting in the conditions of outsourcing.

5. Factors of development of accounting outsourcing

Accounting outsourcing, in Ukraine, is developing at an accelerated pace. The list of services provided to customer enterprises has significantly expanded. Leading specialists-accountants with a high level of professionalism and business responsibility help: to open an enterprise; organize accounting in accordance with the current legislation; restore accounting and tax

accounting; prepare financial and internal statements; resolve legal issues; timely provide information to management about the cost, structure of income and expenses, the size of receivables and payables, etc. (Figure 2).

The main factors prompting enterprises to the need to switch to accounting outsourcing are: a high level of loading from the processing of accounting information, a significant amount of overhead costs; frequent changes in legislation; lack of highly qualified accounting staff.

Enterprises are forced to make changes in the process of accounting organization in connection with the transition from manual to automated and "cloud" accounting.

In conditions when economic activity requires the constant presence of full-time accountants, enterprises cannot use remote accounting services. However, for a number of enterprises, the use of accounting outsourcing becomes a necessity. This is a large number of small and medium-sized enterprises, private entrepreneurs, branches of representative offices and large enterprises that are able to ensure transparency of doing business (Figure 3).

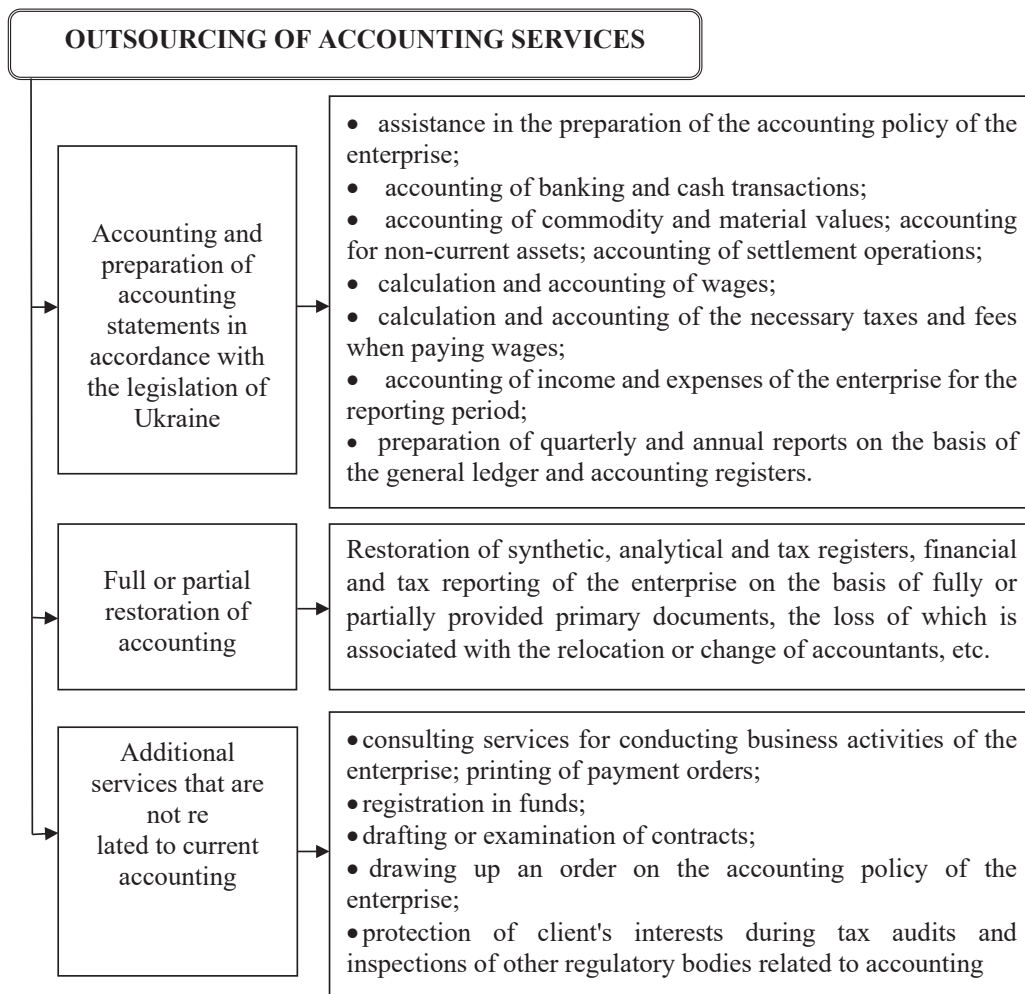


Figure 2. Accounting outsourcing services market

Source: formed by the author on the basis (Voskresenska, 2018; Poplyujko, 2011)

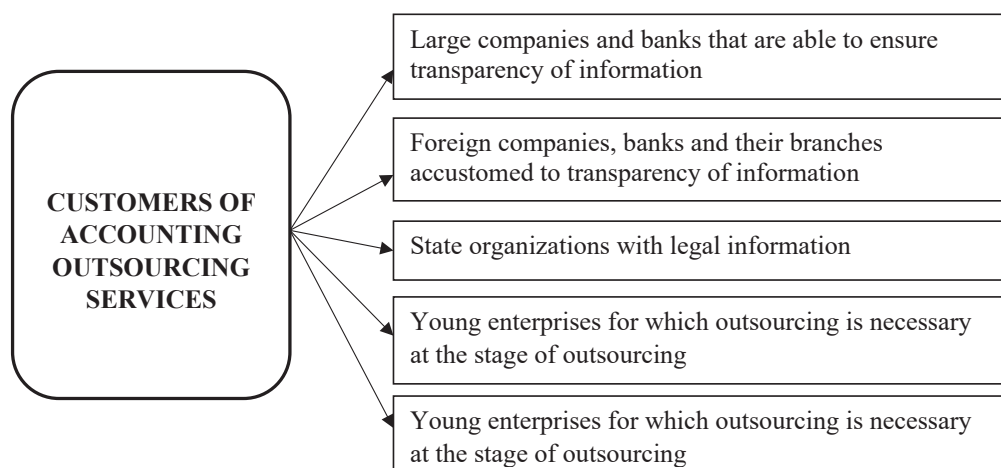


Figure 3. Customers of accounting outsourcing services

Source: formed according to the results of the study

6. Risks of accounting outsourcing

Outsourcing, as a new form in the organization of accounting in the enterprise, is an object of increased risk. When deciding in favor of his own full-time accountant (accounting) or external accounting service (accounting outsourcing), the head of the enterprise must carefully analyze the advantages and risks of alternative accounting options in his enterprise (Table 1).

Having assessed all the advantages and risks, the company faces the problem of choosing an outsourcing company. There are two options for accounting outsourcing. Standard – accounting and reporting based on the primary documents provided by the client. Extended – full support of the client: registration of primary documents, preparation and submission of reports, accounting and tax accounting, execution of internal documents (Momot & Smoliak, 2014).

Preferring to conduct accounting external service on one of the options, the company's management in the modern outsourcing market chooses outsourcers who are the most experienced and meet the requirements of the customer (Table 2). However, it is fair to assess the quality of the accounting work of the customer company will be able only after a certain period of time.

Experts of the leading countries of the world note that the use of outsourcing operations makes it

possible to significantly reduce costs in the process of economic activity and thereby increase profitability. However, in the domestic market, outsourcing activities are hampered by the ignorance of managers in the transition to a new way of doing business (using outsourcing) and assessing its effectiveness (Didukh, 2012).

One of the obstacles to the development of outsourcing is the lack of financial models for calculating the effectiveness of its implementation.

To minimize their risks, the customer may fix in the contract the level of liability of the parties and the conditions for compensation of possible losses.

Subject to the conclusion of an outsourcing contract, the entities are the customer (an enterprise that delegates certain business processes) and the executor (outsourcer).

In the presence of a properly executed outsourcing contract, the customer company can receive significant benefits from cooperation with an outsourcer-accounting service provider. Therefore, when concluding a contract, it must be clearly stated: the subject of the contract; cost of services; payment procedure; rights and obligations of the parties; responsibility of the parties; the term of the contract; dispute settlement procedure. It is also necessary to indicate the list of services and other actions

Table 1

Advantages and risks of accounting outsourcing

Own accounting service		Accounting outsourcing	
Possible benefits	Risks of application	Possible benefits	Risks of application
A clear definition of the responsibilities of each of the accounting staff	Lack of control over the work of an accountant	Saving time and money of the enterprise on the established staff of accountants	Limitations of management function
The number of employees is determined by the head of the enterprise	A waste of time and money to find an accountant	Cooperation with professionals and adopting their experience	The possibility of increasing costs when transferring a significant number of functions and processes
Disposal of working hours of subordinates	Payment of holidays and social security of the accountant	Record keeping by highly qualified specialists	The danger of excessive concentration of such technological processes in one hand
Restriction of the movement of financial, personnel and other information within the enterprise	The need to purchase an accounting program and independently update it	Continuous analysis of legislative changes and their timely application	Possible non-compliance with contractual relations
If you have the appropriate knowledge from full-time accounting staff, it is possible to reduce the cost of remuneration to a lawyer and a CFO	Providing the accountant with special literature and stationery	Non-disclosure of information in accordance with the agreement on the provision of accounting outsourcing services	The threat of bankruptcy of an outsourcing company
	Payment for professional improvement		The danger of information leakage and loss of control over their own resources
	The need to maintain the interest of the accountant in the work		Lack of necessary legislative framework for outsourcing regulation

Source: formed by the author on the basis of (Kesarchuk, 2014; Voskresenska, 2018; Poplyujko, 2011)

Table 2

Criteria for evaluating the outsourcer

Selection criteria	Outsourcer rating
Opportunity level	Experience in the market, number of customers, feedback from business partners
Reliability	Are the needs of all his clients satisfied?
Flexibility	How quickly and easily changes the methods of work in accordance with the requirements and needs of the customer
Professional potential	The presence and level of skills, the need for which may arise in the future
Potential savings	Has the ability to offer better terms compared to other offers
Guarantee of quality of services	Availability and level of service compared to other offers
Confidentiality compliance	Does it guarantee the confidentiality of the information received from the customer
Guarantee of liability	Does it guarantee financial liability for possible damage caused by poor-quality provision of accounting services

Source: formed by the author on the basis of (Momot & Smoliak, 2014)

of the executor (for example, providing advice on accounting and taxation); list of reporting forms and the procedure for their preparation and submission.

Unlike a full-time accountant who does not bear full financial responsibility to the employer for losses that will cause improper performance of his duties, the outsourcer is fully responsible for the quality of his work, and the size and procedure for applying such liability in the form of a penalty, the fine is indicated in the outsourcing contract.

7. Evaluation of outsourcing efficiency

In the conditions of accounting based on outsourcing, a significant number of problems are solved using modern information systems and technologies in the economic activities of enterprises. For their effective use, technical and technological infrastructure, as well as the skills of employees at both the customer and the outsourcer, must be taken into account.

Modern information and computer systems and technologies allow you to effectively cooperate with the outsourcer and the customer company on different models. It is important to choose the appropriate software and develop measures to protect accounting information. According to the results of the study, the process of outsourcing the accounting of the customer enterprise can be divided into a number of main stages. (Figure 4).

In the economic literature, a proposal is made on the need to evaluate the effectiveness of outsourcing by determining the generalized indicators of the effectiveness of the production and economic activity of the enterprise before and after its implementation (Didukh, 2012). According to the research of scientists, in general, outsourcing for the enterprise is economically beneficial if the conditions are met:

$$(ZFP1 + ZA) < \text{of the FFP0}; \quad (1)$$

$$EUP1 > EUP0, \quad (2)$$

where EUP0 and EUP1 – efficiency of enterprise management in accordance with and after outsourcing; ZFP0 and ZFP1 – the total costs of the enterprise to perform functions in accordance with the implementation of outsourcing; performed on its own, greater than the total current costs and losses in the purchase of such a service from an outsourcer, the transition to outsourcing is justified from an economic point of view (Ligonenko & Frolova, 2005).

The effectiveness of accounting outsourcing should be considered in two aspects. The first is related to economic efficiency (saving the internal resources of the enterprise by outsourcing business processes). The second is related to the efficiency of the outsourcer and the uninterrupted operation of the enterprise, which used outsourcing services. To assess the effectiveness of servicing the enterprise, the outsourcer is proposed to use a methodology that takes into account such indicators as: timeliness of work and provision of services, in accordance with the terms of the outsourcing agreement; completeness of work and provision of services in accordance with the terms of the outsourcing agreement (Lyahovich, 2018).

At the stage of making a decision on the transition to outsourcing in accounting, management personnel are available only the data available at the time of such a decision. Over time, the effect of outsourcing may change along with changes in inflation, wage level, etc. (Lyahovich, 2018).

An important role in the effective implementation of outsourcing as a form of accounting organization is the timely and prompt provision of information on the costs incurred and revenues received from outsourcing services. To assess the feasibility of choosing outsourcing as a form of accounting organization, it is necessary to analyze the effectiveness of outsourcing services, using various methods that require taking into account the costs incurred during the execution of the contract for accounting outsourcing. The practice of reflecting such costs in accounting is not complicated, but requires more attention for proper

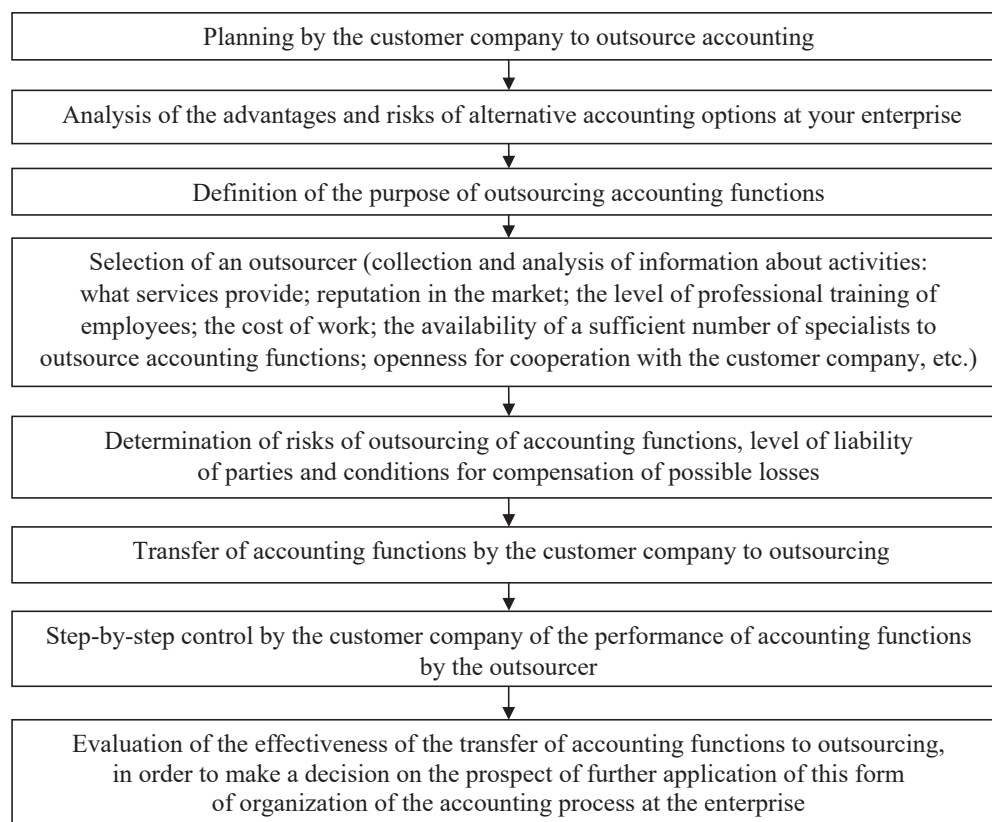


Figure 4. Stages of outsourcing accounting

Source: formed according to the results of the study

information support of the process of managing the economic activities of the enterprise.

7. Conclusions

In modern conditions, in order to benefit business and increase its value, the profession of an accountant needs to change. The development of the outsourcing services market in Ukraine requires a modern accountant to know accounting, tax legislation and be able to navigate business processes and own software. Automation of accounting processes and information processing allow you to choose external accounting entities in order to reduce costs.

The division of labor under conditions of outsourcing and professionalization of accounting work generate competition, which contributes to improving the quality of accounting work. An outsourcer accountant is consciously and voluntarily ready to learn and improve his professional skills. His income depends on his reputation, experience, recommendations, relationship with the client. Such a specialist will be

able to do more for business and much cheaper than maintaining a staff of accountants.

Accounting outsourcing, with proper regulatory and high-quality methodological support, has every opportunity to become a promising direction in the organization of accounting work at the enterprise. Well-built and implemented outsourcing services should ensure an increase in labor productivity and efficiency of customer information systems; reduce risks during the modernization of existing systems and the introduction of new ones. And also to help minimize operating costs, get professional information support for solving business problems, ensure the protection and management of the enterprise. However, despite the significant advantages of using outsourcing services, the choice of the method of organization of accounting at the enterprise remains the prerogative of managers and owners of the entity. The decision to outsource accounting should be made on the basis of a clear and in-depth analysis of risks and an assessment of the results of its application for the long term.

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