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ROLE OF ACCOUNTING IN THE CONDITIONS OF DEVELOPMENT OF THE ELECTRONIC TRANSACTION SYSTEM IN THE DIGITAL ECONOMY

Digitalisation endows accounting with new functional dimensions, among which informativeness occupies a central position. The essence of this dimension lies in the formation of a system of reliable, comprehensive, and real-time information capable of meeting the needs of diverse stakeholders. In contrast to the traditional model, where accounting data primarily served internal management purposes and regulatory oversight, the digital economy enables users to generate customised information requests on demand. Consequently, the role of accounting shifts toward the continuous and rapid processing of electronic data flows, particularly those arising from electronic transactions conducted across digital platforms, payment systems, and online marketplaces.

Electronic transactions significantly intensify the informational function of accounting, as they generate large volumes of structured and unstructured data in real time. Each transaction leaves a digital footprint that must be accurately recognised, classified, measured, and recorded within accounting systems. Under such conditions, accounting becomes a critical mechanism for ensuring data integrity, traceability, and auditability throughout the entire transaction lifecycle. Errors, delays, or distortions in electronic transaction data may lead not only to financial losses for individual entities but also to systemic risks affecting financial markets, public finance, and institutional decision-making. Therefore, the growing reliance on electronic transactions substantially increases the responsibility of accounting for data quality, accuracy, and reliability.

At the same time, modern information and communication technologies assign an integrative function to accounting. Data collection, storage, processing, and utilisation increasingly occur within unified digital information systems based on Big Data analytics, cloud computing, and artificial intelligence. These systems integrate transaction-level data from multiple sources—such as electronic invoicing platforms, banking systems, procurement portals, and tax administration systems—into a single accounting information environment. As a result, accounting becomes a core integrative infrastructure that connects financial, operational, and non-financial data, thereby supporting both financial reporting and managerial decision-making.

In this context, integrated reporting, which combines financial and non-financial indicators, acquires particular importance. Digital technologies allow electronic transaction data to be automatically transformed into various reporting formats tailored to the requirements of regulators, investors, public authorities, and civil society. Thus, accounting plays a pivotal role in enhancing transparency, accountability, and comparability of economic activity not only at the corporate level but also at the national and supranational levels.

An inseparable component of digital transformation is the communicative role of accounting. In contemporary conditions, virtually all business and public-sector processes—from contract execution and public procurement to interactions with tax authorities, supervisory bodies, and international institutions—are implemented through electronic channels. Accounting acts as an intermediary that ensures the timely transmission of transaction-related information in the required volume, structure, and format. Electronic transactions necessitate seamless interoperability between accounting systems and external digital platforms, which significantly reduces information barriers but simultaneously imposes strict requirements on data processing speed, standardisation, and communication quality. The effectiveness of public governance and fiscal management increasingly depends on the reliability and timeliness of accounting information derived from electronic transactions.

The institutional role of accounting in the digital economy is manifested in its capacity to adapt to the demands of globalisation and standardisation. Public institutions, international organisations, and national governments impose new requirements on accounting systems aimed at harmonising international standards with national regulatory frameworks. Electronic transactions, by their cross-border nature, intensify the need for unified accounting rules, digital tax compliance, and interoperable reporting standards. In this process, accounting functions as an institution capable of reconciling formal and informal rules of information processing while ensuring transparency, consistency, and sustainability of economic relations. Digital technologies enable a single accounting database to generate multiple reporting outputs adapted to the information needs of specific institutions. This significantly facilitates interaction between the state, business entities, financial institutions, and the public, especially in areas such as electronic taxation, public finance management, and international financial reporting.

The optimisation role of accounting is expressed through business process reengineering, algorithmisation of information flows, elimination of data duplication, and the creation of efficient electronic document management systems. These elements are critically important for the functioning of public-sector entities and large organisations operating in a digital environment dominated by electronic transactions. Automated accounting procedures reduce transaction costs, enhance operational efficiency, and improve the overall quality of financial governance.

Equally important is the protective function of accounting. Digitalisation generates not only new financial risks but also cyber threats associated with electronic transactions, data breaches, and unauthorised access to information systems. Accounting and control mechanisms are designed to ensure financial security, detect and prevent fraud, forecast insolvency risks, and safeguard digital information resources. In the public sector, this function acquires particular significance, as it concerns not only the protection of individual economic entities but also public trust in

state institutions, transparency in the use of budgetary funds, and the protection of societal interests in the digital economy.

Electronic transactions form the core of modern economic interactions, and their effective processing is impossible without advanced accounting systems capable of integrating data from multiple digital platforms. Under these conditions, accounting ensures not only the formal recognition of transactions but also their economic substance, traceability, and compliance with regulatory requirements. This reinforces the role of accounting as a guarantor of trust among market participants, public institutions, and society as a whole. Any deficiencies in accounting information related to electronic transactions may lead to distortions in financial reporting, ineffective public decision-making, and increased systemic risk.

The communicative function of accounting acquires particular relevance in an environment where interactions between businesses, governments, and international institutions are increasingly mediated by electronic channels. Accounting ensures the interoperability of digital systems and the timely exchange of standardised information, thereby reducing informational asymmetries and administrative barriers. This is especially important in the public sector, where the effectiveness of fiscal policy, public procurement, and budgetary control directly depends on the quality of accounting data derived from electronic transactions.

From an institutional perspective, accounting plays a crucial role in harmonising global standards with national regulatory frameworks. Digitalisation enables flexible adaptation of accounting information to the requirements of various stakeholders while maintaining methodological consistency. This capacity supports the development of integrated reporting models and strengthens the institutional resilience of economic systems in the face of globalisation and digital transformation.

Furthermore, the optimisation and protective functions of accounting become increasingly significant in the digital environment. Automated processing of electronic transactions contributes to the reengineering of business processes, reduction of transaction costs, and improvement of operational efficiency. Simultaneously,

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accounting serves as a critical instrument for managing financial and cyber risks, ensuring data security, preventing fraud, and maintaining public confidence in digital financial infrastructures.

In conclusion, accounting in the digital economy evolves into a strategic institution that supports sustainable economic development, effective public governance, and social trust. Its ability to manage electronic transactions in a transparent, secure, and standardised manner determines not only the efficiency of individual organisations but also the stability of financial systems and public institutions. Therefore, further development of accounting theory and practice should be closely aligned with advancements in digital technologies, regulatory harmonisation, and the growing role of electronic transactions in shaping modern economic relations.