

**ACCOUNTING IN INDUSTRIES AND SECTORS OF THE UKRAINIAN ECONOMY:
FEATURES OF SOLVING PROFESSIONAL TASKS**

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Abstract: The purpose of the study is to generalize the features of accounting in various industries and sectors of the economy of Ukraine to provide tools for solving professional tasks. The article examines the features of activity and accounting in the state, financial sectors, small business, construction, transport, agriculture, trade, hotel and tourism. The sectoral professional econometric tasks facing accountants are highlighted, and their solution is proposed using digital tools. Based on the results of the study, conclusions are drawn and directions for further research are proposed.

Keywords: accounting, branch of economics, economic sector, econometric tasks, digital tools.

JEL Classifications: M41, M15, C53, G21, L74, Q14, R40, L81, Z32.

Introduction

The features of regulatory regulation and accounting practice, in particular, the use of information technologies in various industries and sectors of the economy, determine the needs for a set of competencies for graduates of economic specialties who apply for specialist positions in relevant business entities. To understand what theoretical knowledge and practical skills graduates of the specialty "Accounting and Taxation" need today and in the near future, it is necessary to study the defining features of accounting in the main industries and sectors of the economy.

Currently, there are no comprehensive studies on the industry-specific features of accounting in Ukraine, and the works of individual authors are usually carried out within the framework of discussions at scientific and practical conferences and relate to individual industries, accounting objects or development trends, as can be seen from the works [1-7].

The purpose of the study is to generalize the features of accounting in various industries and sectors of the economy of Ukraine to provide tools for solving professional tasks.

Basic Content of the Paper

Among the variety of sectors and branches of the economy currently operating in Ukraine, given the peculiarities of organization and accounting, which differ from general financial accounting, it is possible to distinguish the state and financial sectors, as well as the construction, transport, agriculture, trade, hotel and tourism industries. All of them have peculiarities of accounting organization and sets of specific professional tasks facing accountants of these enterprises, institutions and organizations.

Analysis of regulatory regulation and practice of activity and accounting in Ukraine allowed to highlight the peculiarities of economic sectors, set out in Table. 1. The following simplifications were made within the framework of the study:

1. In general, the state sector of the Ukrainian economy includes state authorities and local self-government bodies, state and municipal institutions, organizations, enterprises, state trust funds and social insurance institutions, state financial institutions and regulators. But within the framework of this study, state and municipal enterprises were excluded from consideration (since their accounting

does not differ from the accounting of private sector enterprises) and financial institutions and regulators (since their accounting has the characteristics of financial sector accounting).

2. The financial sector of the economy usually includes the following business entities: commercial banks, credit unions, insurance companies, investment funds and companies, non-state pension funds, leasing companies. But within the framework of this study, the main attention is focused on the banking subsector due to its significance and existing accounting features.

3. It is not a separate sector of the economy, but can be separated due to the characteristics of regulation and state support, small business is a set of micro and small enterprises, therefore it is also characterized in Table. 1. In Ukraine, in accordance with the law “On Accounting and Financial Reporting in Ukraine”, these categories include enterprises that meet the established criteria on the date of preparation of the annual financial statements for the year preceding the reporting year, regarding the book value of assets, net income from sales of products (goods, works, services) and the average number of employees.

Table 1. Peculiarities of sectors of the Ukrainian economy in their influence on the organization of accounting

| Features of accounting activities and organization | Impact on accounting practice |
|--|---|
| Public sector of the economy | |
| State or municipal ownership, presence of operating expenses, unprofitability, financing from budget funds | Special procedures for disposing of real estate; accounting for two categories of expenses: cash and actual; the need to control the compliance of income and expenses; the availability of estimates of income and expenses for general and special funds |
| Methodological regulatory body – Ministry of Finance of Ukraine | The need to identify regulatory documents of the Ministry of Finance – general purpose and specialized – for the public sector of the economy |
| Accounting standards – national regulations (standards) for accounting in the public sector | Considering industry specifics of the accounting cycle |
| Chart of Accounts – Chart of Accounts for Public Sector Accounting | Considering industry specifics of accounting objects |
| The form of accounting is memorial order | Increased labor intensity of accounting, problems with accounting automation |
| Form of accounting organization – central/ centralized accounting | Additional control over the execution of estimates and the targeted use of budget funds |
| Accounting policy elements are limited compared to business entities | Limited possibilities of accounting policy as a tool for increasing the investment attractiveness of an institution |
| Financial sector of the economy | |
| Strict state regulation | Mandatory management accounting, detailed analytical accounting, double entry on off-balance sheet accounts, organization of internal audit, annual mandatory audit of financial statements |
| Methodological regulatory body – National Bank of Ukraine | Narrowly focused regulatory documents |
| Accounting standards – international financial reporting standards | Considering international accounting and reporting requirements |
| Chart of Accounts – Chart of Accounts for Accounting of Ukrainian Banks | Considering the industry specifics of accounting objects |
| Accounting form – automated according to specific application packages | Low labor intensity of accounting, daily formation of a set of financial statements |
| Form of accounting organization – central accounting | Strict qualification requirements for accounting staff |
| Elements of accounting policies are determined for the banking group / bank branches | Accounting policies are not developed at the bank branch level |
| Small business sector | |
| Restrictions on the value of assets, income from sales of products, number of employees; often – on the range of products and areas of activity, state support, insufficient investment attractiveness compared to large enterprises | Lack of distribution of overhead costs by products (works, services), costs and revenues – by responsibility centers, simplification of accounting and reporting, wide choice of accounting organization options, lack of requirements for publication and audit of reporting |

| | |
|---|--|
| Methodological regulatory body – Ministry of Finance of Ukraine | The need to identify general and specialized regulatory documents – for small businesses |
| Accounting standards – national accounting regulations (standards) or international financial reporting standards | Choosing a conceptual framework for reporting |
| Chart of Accounts – Chart of Accounts for Accounting of Assets, Capital, Liabilities and Business Transactions of Enterprises and Organizations or Simplified Chart of Accounts for Accounting of Assets, Capital, Liabilities and Business Transactions of Enterprises | Choosing a Chart of Accounts |
| Accounting form – journal-order, memorial-order, automated or simplified | Choosing an accounting form |
| Form of accounting organization – any of the four allowed, often – accounting by the owner or director | Choosing of form of accounting organization; problems in organizing and maintaining accounting due to the lack of specialized education of the person who is engaged in this |
| Accounting policy elements are often not identified | Accounting policy is not used as a management optimization tool |

Source: summarized by the authors according to [8-12]

Based on the identified features of the above sectors of the Ukrainian economy, the following features of accounting practice in them can be distinguished:

1. The public sector is characterized by:

- 1) strict regulation by state bodies regarding the organization, accounting technology, and actions of accounting employees;
- 2) the presence of industry-specific characteristics of activity and its accounting reflection;
- 3) focus on performing the control function of accounting and saving budget funds;
- 4) lack of creative professional activity of accounting employees, in particular, within the framework of accounting policy;
- 5) low efficiency of the process of making managerial decisions.

2. The financial sector is characterized by:

- 1) strict regulation by the National Bank of Ukraine of the conditions of operation, areas of activity, methodology and accounting technology;
- 2) mandatory application of international financial reporting standards;
- 3) the presence of industry-specific features:
 - accounting technologies - mandatory use of accounting systems created or agreed upon by the National Bank of Ukraine, banking automation systems and means of protecting banking information, which allows for daily reporting and ensures the reliability of information;
 - accounting organizations: multi-currency chart of accounts, use of double entry of transactions on off-balance sheet accounts, mandatory management accounting, internal audit, in-depth requirements for analytical accounting.

3. The small business sector is characterized by:

- 1) independent choice of any form of accounting and form of accounting organization;
- 2) possibilities of simplifying accounting and reporting on the Chart of Accounts, accounting registers, reporting forms;
- 3) absence of requirements for publication of reporting and its audit;
- 4) weakened role of accounting policy and creative activity of accountants.

Analysis of the features of accounting in the main sectors of the Ukrainian economy allowed them to be summarized in Table. 2.

Table 2. Peculiarities of accounting practice in the sectors of the Ukrainian economy

| Features of the activity and accounting cycle | Impact on accounting practice |
|---|---|
| Construction | |
| Real estate construction products | Buildings and structures after completion remain at the production site, are not subject to warehouse delivery and shipment to buyers, the moment of completion of work |

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| | coincides with the moment of sale. Therefore, account 26 "Finished products" is absent, account 25 "Semi-finished products of own production" is not used |
| Predominantly individual and small-batch nature of production | Difficulties in developing cost standards, except for construction according to standard designs |
| Dependence on natural factors | The need to account for costs for heating the solution, clearing snow in winter, and downtime due to temperature conditions |
| Involving many participants in the construction agreement | Using different accounts: the customer has account 15 "Capital Investments", the general contractor and subcontractor have accounts 23 "Production" |
| Mobility of construction equipment and enterprises | The presence of costs for relocation of construction equipment, dismantling of temporary structures, construction of access roads, installation of tower cranes, etc. Use of subaccounts 976 "Write-off of non-current assets", 153 "Acquisition (production) of other non-current tangible assets", account 39 "Prepaid expenses" |
| The presence of many structural divisions of construction companies | The need to clearly identify the costs and results of the activities of each structural division (warehouses, temporary buildings, administration, etc.) and individual performers |
| Long-term production process and accounting cycle | The need to apply the rules of gradual revenue recognition to comply with the principle of accrual and matching of income and expenses by periods, the need to establish dynamic contract prices that can be changed |
| Specificity of accounting objects | Availability of accounting for temporary structures (title and non-title) at the contractor during the performance of work: canopies, decks, ladders, temporary power plants, temporary production workshops, foremen's storerooms, etc.; use of specific documents: Certificate of acceptance of completed construction work, Certificate of the cost of completed construction work and expenses, Journal of accounting for completed work, etc.; use of specific accounts for accounting for interim payments - sub-accounts 238 "Completed stages under unfinished construction contracts", 239 "Interim accounts" |
| Agriculture | |
| Land as a means of production | No depreciation, as land does not wear out |
| Self-reproduction of means and objects of labor | The need to account for internal use of products (seeds, feed) |
| Receiving several types of products | Keeping records of the cost of main and related products |
| Different forms of business | Considering the specifics of accounting for enterprises of different organizational and legal forms |
| Specifics of accounting objects | Accounting for biological assets, agricultural products, organization of accounting by industries, crops, production units |
| Long production process and accounting cycle | Accumulation of costs during the year, determination of cost price once a year, accounting for costs of past periods for the current year's harvest, current year's costs for the harvest of future years |
| Reflection of industry specifics in primary documents and accounting registers | Use of relevant methodological recommendations |
| Transport | |
| Involvement of many vehicles, drivers and routes | Accounting for costs and revenues separately by vehicle types, types of transportation, fixing routes, downtime and stops, calculating drivers' salaries considering processing allowances |
| Regulation of activities | Control of the availability of a license, compliance of transport with technical standards and safety requirements, compliance with established tariffs for passenger transportation |
| Features of business processes | Flexibility in planning income and expenses, assessment of profitability by season, availability of costs for technical inspection of vehicles, medical examination of drivers, insurance |
| Specificity of accounting objects | Accounting for technical maintenance and repair of rolling stock of vehicles, purchase, storage and use of fuels and lubricants, tires, use of conventional natural indicators - ton-kilometers and passenger-kilometers |

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| Trade | |
|--|---|
| Lack of production process | Main emphasis on accounting for the purchase, transportation, storage and sale of goods |
| Large range of products | The need to keep records of goods by name, category, barcode, storage location |
| Use of trade equipment | Integration with payment transaction recorders, scales, barcode scanners to ensure operational accounting |
| High volume of settlement transactions | Regular reconciliation of cash transactions, bank statements, accounting for returns of goods, discounts and promotions |
| Division of activities into wholesale and retail | Accounting for different pricing (retail, wholesale prices), specifics of registration of transactions |
| Seasonality of demand and supply | Analysis of costs and revenues considering seasonal fluctuations for planning purchases and sales |
| Specificity of accounting objects | Use of specific methods of product valuation, accounting for discounts, bonuses, trade margins, conducting regular inventories |
| Differences in accounting for wholesale and retail enterprises | Use of different prices and methods of valuing goods, documenting transactions, etc. |
| Tourism | |
| Intangible nature of services | Use of subaccounts 703 "Revenue from the sale of works and services", 903 "Cost of works and services sold" |
| Individual approach to clients | The need for separate accounting of expenses and income for each client |
| Seasonality | The need to account for income and expenses by season, which affects budget planning and financial performance |
| Participation of numerous intermediaries | Analytical accounting for sub-accounts 371, 631, 681, 685 for tour operators and travel agents |
| High mobility of tourist services | Accounting for transportation costs, transport rental, insurance, expenses for accompanying clients during travel on accounts 23, 93; the need for separate accounting for additional services: meals, excursions, transfers; use of 9 or 8 classes of accounts, the presence of currency transactions in international tourism |
| Short service cycle | The need for accuracy in coordinating payments with tourists and partners, choosing the date of income recognition: on the date of receipt of funds or on the date of completion of the tour |
| The need for prepayment | Use of accounts 681 "Settlements on advances received" and 371 "Settlements with other debtors" |
| Use of specific documents | Use of contracts for the provision of tourist services, tourist vouchers, payment receipts, reports on expenses for organizing tours |
| Hotel business | |
| Intangible nature of services | Use of subaccounts 703 "Revenue from the sale of works and services" and 903 "Cost of works and services sold", insignificant share of direct production costs, operating cycle is a day |
| Variability of services | Accounting for additional services (meals, transfers, conference rooms, spa) separately to analyze revenues for each type of service |
| Seasonality | Planning of income and expenses considering seasonal fluctuations in demand, application of periodic analysis of financial indicators |
| Involvement of many counterparties | Accounting for transactions with travel agents, online booking platforms, use of accounts 681 "Settlements on advances received" and 371 "Settlements with other debtors" |
| Use of individual contracts | Fixing in contracts with clients and intermediaries the booking conditions, cancellation penalties, forms of invoices for payment, reports on services provided |
| Specific accounting objects | Daily accounting of income and expenses based on the cash method or accrual method for recording income from reservations and additional services; accounting of prepayments and deposits, accounting of utility and household expenses, warehouse accounting of food and inventory |
| Multi-currency transactions | Accounting for transactions in national and foreign currencies for international bookings, maintaining analytical accounting for class 3 and 6 accounts |

Source: concluded by the authors

The above demonstrates the need for accountants to solve specific professional accounting and econometric tasks, in particular:

- forecasting financial indicators: building models for forecasting income and expenses, assessing

future demand for products or services, forecasting cash flows;

- analysis of costs and costs: assessing the impact of factors on changes in the cost of products, optimizing costs in production processes, determining the relationship between production volumes and costs;
- risk management: assessing financial risks and their impact on the activities of the enterprise, building models of the probability of bankruptcy, analyzing credit risk and liquidity;
- assessing the effectiveness of the enterprise's activities: modeling financial stability and profitability, analyzing the impact of various factors on the productivity of the enterprise, building models for assessing the impact of investments on the financial result;
- optimization of the tax burden: analyzing tax risks, optimizing tax payments based on econometric calculations, predicting changes in tax policy and their impact;
- market and competitive environment analysis: study of the correlation between prices, demand and supply, assessment of the competitiveness of the enterprise in the market, identification of factors affecting the level of sales;
- investment analysis: assessment of the efficiency of capital investments, forecasting the profitability of investment projects, identification of the optimal capital structure.

Generalized econometric tasks by sectors and branches of the Ukrainian economy are presented in Table 3.

Table 3. Generalized econometric tasks by sectors and industries of the Ukrainian economy

| Sector/branch of the economy | Econometric tasks |
|------------------------------|---|
| Public sector | <ol style="list-style-type: none"> 1. Forecasting government expenditures and revenues 2. Assessing the effectiveness of budget funds 3. Analyzing the impact of government programs on the financial stability of institutions 4. Determining the correlation between the level of funding and the performance of government organizations |
| Banking sector | <ol style="list-style-type: none"> 1. Customer credit risk modeling 2. Bank liquidity and cash flow forecasting 3. Analysis of the impact of macroeconomic factors on interest rates 4. Evaluation of the effectiveness of financial products |
| Small business sector | <ol style="list-style-type: none"> 1. Optimization of operating expenses 2. Forecasting the profitability of new products/services 3. Analysis of break-even points and profitability levels 4. Assessment of the impact of seasonality on financial indicators |
| Construction | <ol style="list-style-type: none"> 1. Analysis of the cost of construction projects 2. Forecasting the impact of changes in prices for construction materials on total costs 3. Optimization of construction financing considering the stages of work 4. Assessment of the economic effect of using new technologies in construction |
| Transport | <ol style="list-style-type: none"> 1. Forecasting fuel and transport maintenance costs 2. Route optimization to reduce costs 3. Analysis of demand for transport services and revenue forecasting 4. Evaluation of the efficiency of logistics processes |
| Agriculture | <ol style="list-style-type: none"> 1. Forecasting yield and its impact on financial indicators 2. Analysis of the cost of agricultural products 3. Determining the optimal timing of product sales to obtain maximum profit 4. Modeling the impact of weather factors on the income of agricultural enterprises |
| Trade | <ol style="list-style-type: none"> 1. Sales forecasting and inventory optimization 2. Analysis of product demand and correlation with advertising campaigns 3. Determination of pricing strategies based on competitor analysis 4. Assessment of the impact of discounts and promotions on financial results |
| Hotel and tourism business | <ol style="list-style-type: none"> 1. Forecasting seasonal hotel occupancy 2. Evaluating the effectiveness of marketing campaigns 3. Analyzing the impact of economic factors on tourist flow 4. Determining the optimal price for rooms and tourist packages |

Source: concluded by the authors

Understanding the content of professional tasks facing accountants in a particular sector or industry will allow us to understand the necessary competencies and vectors of training accountants both

within the framework of an independent job search by a job applicant and within the framework of educational programs of universities, accounting organizations and other providers of educational services.

An important area of research in this aspect is the use of information technologies as tools for solving the assigned professional tasks. Examples of such digital tools currently include:

- 1) traditional accounting software: BAS Accounting – for small, medium and large businesses, M.E.Doc – for electronic reporting and document management, SAP ERP – for large enterprises and the public sector, Oracle NetSuite – a cloud solution for financial management;
- 2) spreadsheets and analytical tools: Microsoft Excel – for calculations, financial analysis, model building, Google Sheets – for collaborative work with data, Power BI – for financial analysis, integration with accounting systems, Tableau – for visualization of economic and financial data;
- 3) econometric and statistical software: R – for statistical analysis, econometric modeling, Python – for data analysis, machine learning for forecasts, SPSS – for econometric and statistical analysis, Stata – for regression analysis, processing of large data sets;
- 4) CRM and ERP systems: Bitrix24 – CRM for small business and trade, Microsoft Dynamics 365 – for integration of accounting, finance and resource management, SAP S/4HANA – for a comprehensive solution for large enterprises;
- 5) tools for financial planning and risk management: Moody's Analytics – for financial risk assessment, RiskWatch – for risk management in the banking sector, Crystal Ball (Oracle) – for risk and financial condition forecasting;
- 6) tools for big data processing and artificial intelligence tools: BigQuery (Google) – for big financial data analysis, IBM Watson Analytics – for financial risk forecasting and analysis, Azure Machine Learning – application of AI for financial forecasting;
- 7) systems for analyzing Internet activity and marketing analytics: Google Analytics – for tracking traffic, user behavior, effectiveness of advertising campaigns, Adobe Analytics – for detailed analysis of customer interaction with online platforms, SEMrush, Ahrefs – for competitive analysis, SEO optimization, keyword research, Facebook Pixel, Google Tag Manager – for tracking conversions and effectiveness of online advertising.

Mastering such tools will increase the competitiveness of a graduate of the Accounting and Taxation specialty in the Ukrainian and global labor markets.

Conclusion

According to the results of the study:

1. It is proven that the diversity of sectors and branches of the Ukrainian economy determines the specifics of accounting and the requirements for the competences of accountants. The features of accounting in the state, financial sectors, small business sector, construction, transport, agricultural, trade, hotel and tourism industries are determined.
2. Specific professional econometric tasks are identified, the solution of which allows accountants to increase the efficiency of accounting and financial flow management.
3. It is stated that the use of modern information technologies significantly increases the efficiency of accounting and analytics. Digital tools are highlighted, the mastery of which will increase the competitiveness of graduates of the specialty "Accounting and Taxation": automated accounting systems (BAS Accounting, SAP ERP, Oracle NetSuite), analytical tools (Power BI, Tableau, Excel), econometric software (R, Python, SPSS, Stata), CRM and ERP systems.

Analysis of the impact of international financial reporting standards on the accounting practices of Ukrainian enterprises will be a direction of further research.

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