



INSTITUTIONALIZATION OF ACCOUNTING AND AUDITING SERVICES IN UKRAINE: GENESIS, EVALUATION, ANALYSIS

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ABSTRACT

The purpose of the article is to consider the impact of institutionalization processes and regulations on the development of accounting and auditing services. The research is based on the analysis of the development of the institutional framework for the provision of audit services. Comparisons of the composition of regulatory support with the actual structure of accounting and auditing services on the basis of statistical data of the Audit Chamber of Ukraine for the period from 2011 to 2019 indicate the problems in institutional support. The purpose of the article is to answer the questions: 1) whether the legislative regulation has an impact on the volume of orders for statutory audit; 2) how the regulations have influenced the development of methodological support for the provision of audit services; 3) whether the practice and theory of audit services need convergence at the institutional level. The authors correlate classification of audit services in normative documents, including documents of the professional organization of auditors.



The issue of institutionalization is considered in the context of the interaction of accounting problems at the national level in Ukraine and the practice of auditors. It has been proven that the provision of accounting services and services is a priority in the activities of auditors. A separate area of research is the institutional principles of activity, requirements for quality of work. The study indicated a decrease in the number of audit entities in Ukraine. The results of the study have shown that there are differences between legal regulation and practice. The conclusion of this paper helps to identify vectors in the development of a regulatory framework of audit services national level.

Keywords: Accounting; Audit Services; Institutional Formation; Audit; Accounting Problems; Institutional Theory of Auditing

1. INTRODUCTION

Information in the modern development of society and information links between business entities is a valuable recourse. Information that meets the criteria of quality and relevance is the key to effective decision-making by management of the enterprise, and its accuracy ensures the correctness of these decisions. The role of auditors in ensuring the veracity of reporting and other types of economic information contributes to the information support of the management of economic entities.

The formation of the audit services is influenced by many factors, which include the level of the economy, the economic relations with other countries, the legal framework, the tax system, the level of society informatization, the activities of professional associations in accounting and auditing, the educational system for accounting and auditing specialists.

The relationship between accounting, financial reporting, management accounting and economic analysis systems has an important impact on auditing and accounting. These indicators affect the quality of the institutional environment, and the lack of effectiveness standardization of audit services limits the capabilities of auditors.

In this context, in the process of solving practical problems of management at the state and enterprise levels, the study of institutional aspects of management in accounting and auditing becomes especially important.

Regulation of professional activity of auditors is connected with normative regulation, quantitatively and qualitatively guides subjects of management in condition assessment of social processes and tendencies their development. Socio-economic factors are important,



which determine the parameters of auditing activities and the financial and economic standing of business, which determine the financial ability in ordering audit services.

Audit management in Ukraine is accomplished using various mechanisms. A significant role belongs to professional organizations, namely the Audit Chamber of Ukraine on the basis of its regulatory functions - legal, economic and organizational. The legal part is most actively implemented, which includes regulations, standards, and other rules that regulate auditing in Ukraine and are mandatory for all auditors in Ukraine.

2. REVIEW OF EMPIRICAL LITERATURE

The concept of institutions and institutionalization can often be found in literature and everyday life, but it is extremely difficult to interpret them unambiguously, there are many contradictions. This is due to the fact that these concepts are reflected differently in the representatives of individual disciplines, as well as through the consideration of different scientific schools, paradigms or points of view. It should be noted that the problem of institutionalization occupies a prominent place in the research of accounting and auditing.

Today, most scientific papers address a variety of issues related to institutionalization processes, namely:

- the impact of standards and regulation on the activities of financial institutions, capital markets and the activities of public organizations (Coffie & Bedi, 2019; Baker et al., 2014; Hazgui & Malsch, 2019);
- institutionalization in accounting and the impact on the relationship between agents and on social relations (Chekavinskaya, 2018; Bruno, 1994);
- relationship between stability and change within with the process of accounting change (Sitinabiha & Scapens, 2016);
- institutionalization of commercialism in the accounting profession. The framework of these author highlights two key collective identity-experimentation strategies by the profession: boundary work (claiming auditor knowledge and traits and redefining auditors as “versatile experts”) and practice work (reinventing audit to create an “expert work” identity and tailor-making expert work to fit the image of supercharged versatile experts). Such identity experimentation moves the accounting profession toward the commercialization of not only auditing practices but, more importantly, the very identity of the auditor and the profession as a whole (Ken, 2016).

The authors proved the importance of the institutional approach in the analysis of audit theory and practice. The essence of the "institutional paradigm" in the audit study is revealed through the methodological possibilities of the institutional approach: the expansion of the subject boundaries of the theoretical space, the transition to new levels and areas of research, structural restructuring in the knowledge of audit, the creation of prerequisites and conditions for new forms of interdisciplinary synthesis, the elimination of methodological gaps in the science of audit, institutional analysis removes the problem of "black boxes", as knowledge moves from the macro level to the micro level (Chekavinskaya, 2018).

Also authors pay attention for analysing institutional dynamics that distinguishes between the institutional and the organizational/individual level, and between political and social space both inside and outside the institution (Stephenson, 2016). Using institutional theory it is suggested that the state should play a more coercive role by encouraging organizations to establish internal audit departments and organize their activities in the manner specified in internal audit standards (Al-Twajre, Brierley & Gwilliam, 2003).

It is in the process of institutionalization that institutions operating in the market of accounting and auditing services, relationships between people, between organizations, clients and supervisors arise and are consolidated.

3. DATA AND METHODOLOGY

This theoretical paper is based on the study of literature on accounting audit services, namely the content of services, legal regulation, institutional theory of auditing. The article presents results of the empirical study, which used the official statistical information on the development of types of audit services during 2011-2019, as well as the data about legal documents for support of audit services at the international level and documents of the professional organization of auditors of Ukraine.

Thus, sources of information were obtained for further comparison. Based on the above discussions, we develop the following hypotheses:

- 1) whether the legislative regulation has an impact on the volume of orders for statutory audit;
- 2) how the regulations have influenced the development of methodological support for the provision of audit services;

- 3) whether the practice and theory of audit services need convergence at the institutional level.

The above conclusions are based not only on the analysis of statistical indicators of Ukrainian auditors (audit firms) activities and the composition of audit and accounting services provided, but also on the results of scientific understanding of theoretical provisions and practices of audit services.

4. RESULTS AND DISCUSSIONS

An important role in modern research is devoted to institutional factors, which are understood as the influence of institutions norms, rules and procedures in governing the behavior of people in various fields. The influence of the state through state institutions in combination with the activities of professional organizations contributes to the positive development of auditing activities in other countries, taking into account cultural and ethical factors.

The activities of the audit institute are connected to economic policy, the effectiveness of which depends on the political situation, the correctness of the regulatory framework and control over the performance and quality of audit services. At the same time, adherence to the institutional approach allows to develop the methodology of research of audit activity, to investigate its historical development and to define prospects of improvement. The use of the provisions of the theory of institutions takes into account the contradictory processes in society, economy and politics in general and the problems arising in the process of national audit system transformation.

Institutional approach, taking into account a set of methodological principles included in the research field, other various factors, allows to determine the features of the organization of the audit service not only at the level of individual business entity (auditor, audit firm), but the country as a whole at different stages of formation.

It should be noted that the issues of development of the regulatory framework for auditing, standardization of audit services, are reflected in the works of foreign scholars in recent years. Among the areas of research: the concentration of the audit market, regulations and standardization of audit services, the role of non-audit services in the structure of audit activities and the role of the companies of the "Big Four".

Regulatory and legal support of related and other audit services in Ukraine in recent years has been carried out quite systematically and dynamically, but requires improved

regulatory activities in the field of audit services. The impetus for the development of audit activities on a legitimate basis was the Law of Ukraine "On Auditing", adopted in 1993. That is the time when, work has actually begun in Ukraine on the organizational and methodological support of audit services, which continues in the direction of its improvement.

The Law of Ukraine "On Auditing", adopted on April 22, 1993, was amended in 1995-1996, 2003-2006, which concerned the composition of types of auditing activities and outlining the legal field of their implementation by other regulations. In the world practice of audit there is an institutional and legal form of market regulation, which is a way of organizing public oversight, combining state regulation of the audit market and self-regulatory mechanisms. Institutional and legal form of market regulation is ancillary to state and legal regulation, which is carried out on the basis of special rules established by law on the basis of self-regulatory (self-governing) organizations. Under this form, the state and self-regulatory organizations regulate audit activities on a partnership basis.

Information on the number of audit entities for 2012-2015 indicates a general trend towards their decrease (compared to 2011 - by 40.5%), which indicates the outflow of business entities from the profession due to a number of factors, including crisis processes in society, the strengthening of requirements for the audit profession by regulators and changes in tax legislation. These trends continued in the following years (Table 1).

Table 1: Number of auditing entities in 2012-2019*

Year	Number of auditing entities included in the Register of Audit Firms and Auditors as of December 31st	Reports were submitted to the Audit Chamber of Ukraine		Number of audit entities that did not report
		number	%	
2012	1 672	1 609	96,2	63
2013	1 488	1 452	97,6	36
2014	1 326	1 272	95,9	54
2015	1 107	1 071	96,8	36
2016	1 008	1 002	99,4	6
2017	959	944	98,4	15
2018	893	889	99,5	4
2019	886	884	99,7	2

*Source: summarized by the authors using database Audit Chamber of Ukraine (Audit Chamber of Ukraine, 2020)

Despite the constant decrease in the number of business entities that had the right to conduct auditing activities over the past six years, there was a steady trend in the increase of their income, according to the reports of the Audit Board of Ukraine.

Detailed data on the dynamics of audit services are shown in Table. 2

Table 2: Structure of volume distribution by types of services for 2011-2019*

Indicator	2011		2012		2013		2014		2015		2016		2017		2018		2019	
	thousand UAH	%	thousand UAH	%	thousand UAH	%	thousand UAH	%	thousand UAH	%	thousand UAH	%	thousand UAH	%	thousand UAH	%	thousand UAH	%
Auditing services (total)	1258307,0	100	1266826,5	100	1314 596,3	100	1291 811,8	100	1761202,6	100	1973102,3	100	2126868,7	100	2438100,1	100	2870896,1	100
Assurance engagement	670125,4	53,26	674296,2	53,23	653 460,0	49,71	602 812,1	46,66	771840,1	43,8	847171,1	42,9	990292,5	46,5	1152503,9	47	1515449,7	53
Related services	113 157,6	8,99	127 912,1	10,1	165 473,4	12,59	128 445,2	9,94	125215,1	7,1	125031,9	6,4	157765,6	7,4	189970,7	8	309806,7	11
Other services related to professional activities	470 242,6	37,37	460 191,4	36,33	493 734,8	37,55	559 701,9	43,33	861244,7	48,9	998564,4	50,6	976076,9	45,9	1091192,8	45	1045639,7	36
Organizational and methodical provision of audit services	4781,4	0,38	4 426,8	0,35	1 928,1	0,15	852,6	0,07	2902,7	0,2	2334,9	0,1	2733,7	0,2	4432,7	0,1	-	-

*Source: summarized by the authors using database Audit Chamber of Ukraine

**Change in the classification of audit services at the national level.

Available at: <https://www.apu.com.ua/wp-content/uploads/2019/06/%>

In the history of auditing activities of Ukraine, a certain period of time auditing services, such as accounting, making declarations, etc. occupied a small share in the structure of services provided by auditors to their clients.

Thus, in the first edition of the Law of Ukraine "On Auditing", the legislator identified a wide range of subjects of mandatory audit, which was subsequently reduced. This is what influenced the structure of the audit services market.

Based on the study of the dynamics of the audit market and audit services in Ukraine for the period from 2014 to 2019, trends in the composition of audit services provided to clients and the dynamics of changes in their quantitative and qualitative indicators were established.

Analysis of the composition of auditing activities indicates the following trends:

- in 2006, audit services accounted for 48.9% of the total structure of audit services, and 53.5% in 2017. A similar trend has been observed in recent years, indicating an increase in demand for audit services;
- the share of related audit services for the period 2011-2019 is in the range from 8.9% to 12.5% (8 % in 2019) with a tendency to fluctuate over the years;
- the share of audit services for the period 2011-2019 was in the range of 37.3% -50.6% with a steady trend to increase in 2011-2016.

The analysis of the content of audit services clearly identified the preponderance in the provision of consulting services, which averages 55% in the last 10 years, and in accounting services as well. It should be noted that the subjects of audit activity actively provide services for the restoration of accounting and representation of the interests of the customer in accounting, auditing, taxation in government agencies, organizations or in court; assurance tasks for the last six years tend to decrease (except for a slight increase in 2019) and on average for the period of analysis are 47, 9%.

The development of auditing activities shows the following:

- the number of audit entities for 2012-2019 indicates a general trend to decrease while the annual average income per audit entity is increasing.

The Law of Ukraine "On Auditing" establishes a rule according to which the Audit Chamber of Ukraine is empowered, in particular, to implement measures to organize quality control of audit services in Ukraine (Table 3).

The historical factor in development is important, as emphasizes Baskerville and Grossi (2019), when discusses the history of standard-setting for the public sector in New Zealand.

In the historical context, the Audit Chamber of Ukraine as a regulator of the profession, implementing programs, in its work was guided by the following priorities:

- ensuring the continuous operation of the audit regulation system;
- laying the foundation for a new audit regulation system;
- ensuring the evolutionary transition from one regulatory system to another;
- minimization of risks of possible incompetence of new personnel in the regulatory system that meets the requirements of European legislation in the field of auditing.

The author's research in previous works (Antoniuk, Chyzevska & Semenyshena, 2019; Semenyshena, Khorunzhak & Zadorozhnyi, 2020) identified the following problematic issues in the development of accounting (Figure 1).

The solution of the above issues is related to institutional support.

The Audit Chamber of Ukraine took into account the internal requirements for the audit profession, which include the following areas:

- 1) ensuring the growth of the audit services market through the development of a new Law on Auditing, which will expand the list of business entities and transactions subject to

mandatory audit, which will allow the creation of new markets and help overcome unfair competition in audit services market;

Table 3: Activities of the Audit Chamber of Ukraine in the historical aspect

Years	The main (defining) areas of work	Priority and permanent areas of activity
1993	Adoption of the Law of Ukraine "On Auditing" (April 22, 1993).	Introduction of auditing standards into national practice. Certification of auditors. Maintaining the Register of audit firms and auditors. Quality control of audit services. Monitoring and legislative regulation of audit. External communications and information support of the audit.
1999	Creating a regulatory framework for auditing in Ukraine. Approval of National Auditing Standards. Code of Professional Ethics of Auditors of Ukraine.	
2003	Implementation of International Standards on Auditing as national in Ukraine	
2007	Establishment of the Audit Quality Control Committee. Initiation of external inspections of quality control systems of audit firms and auditors.	
2008	Implementation and development of quality control systems for audit services.	
2009	Initiation and decision-making on continuous improvement of professional knowledge of auditors of Ukraine.	
2010	Creating commissions: <ul style="list-style-type: none"> • Audit Standards and Practices Commission; • Commission for certification and education of auditors; • Commission on quality control and professional ethics; • Commission for Monitoring and Legislative Regulation of Audit; • Commission for External Relations and Audit Information Support; • Disciplinary Commission. 	
2012 - 2014	Adoption and implementation of the Strategy of the Audit Chamber of Ukraine for 2012-2017, the priorities of which are: <ol style="list-style-type: none"> 1) protection of the interests of users of financial and other economic information; 2) meeting the internal needs of the professional audit market of Ukraine; 3) ensuring the recognition of the important role of the audit profession in society; 4) improving regulatory activities in the field of audit. 	
2014 - 2015	Development of two bills on auditing, work on a new version of the Law of Ukraine "On Auditing".	
2016	Approval of the Concept of the Audit Chamber of Ukraine for 2016-2017, the implementation of which should ensure the continuity of the functioning of the audit regulation system. Changes in the areas of regulation of auditing activities (such as the procedure for certification of persons intending to become auditors, the procedure for improving the professional knowledge of auditors, the procedure for organizing quality control of audit services and disciplinary proceedings); to ensure the transparency of the Audit Chamber of Ukraine.	
2017	Adoption of the new Law of Ukraine "On Audit of Financial Statements and Auditing"	

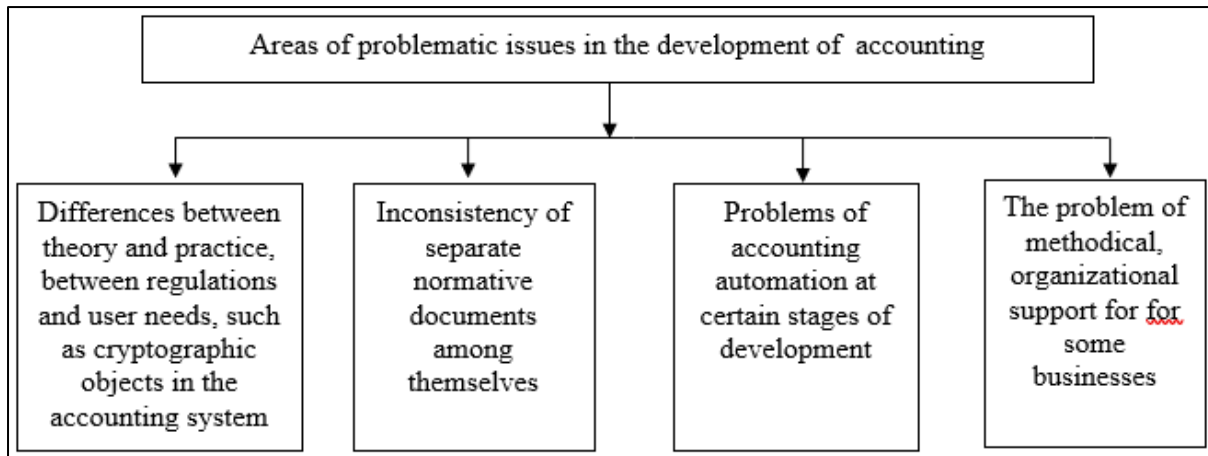


Figure 1: Formation of problematic issues in the development of accounting in Ukraine

- 2) ensuring the value of audit entities and the auditor's certificate by creating conditions for obtaining an auditor's certificate, which will prevent the accidental and relative ease of obtaining it, the obligation of prior internship with a positive response from the auditor;
- 3) ensuring the role of professional public organizations and associations in the development of auditing activities by creating conditions that will ensure the benefits of membership in professional organizations and associations for the auditors involved, as well as through the development of a mechanism for accreditation of professional organizations and associations;
- 4) improvement of regulatory activity in the field of audit by making certain amendments to the Law, namely: legislative support and recognition of the place of the Audit Chamber of Ukraine as the main coordinating body in the system of public oversight of auditing activities and its subjects in Ukraine.

After the signing of the Association Agreement between Ukraine and the European Union in 2014, special attention was paid to the adaptation of Ukrainian legislation on auditing to EU law.

During 2016, the Audit Chamber of Ukraine carried out its activities in the following areas, in particular, changes in the areas of audit regulation (such as the procedure for certification of persons intending to become auditors, the procedure for improving the professional knowledge of auditors, the organization of quality control of audit services and implementation of disciplinary proceedings); to ensure the transparency of the Audit Chamber of Ukraine.

One of the main principles of implementation of the Concept of the Audit Chamber of Ukraine for 2016-2017 was the principle of minimizing the influence of the regulator on the certification process and improvement knowledge of auditors.

During 2016, representatives of the Audit Chamber of Ukraine worked as part of the working group to support the reform in the field of auditing in Ukraine in terms of finalizing and final approval of the draft Law "On Audit of Financial Statements and Auditing", which in 2017 was submitted to the Verkhovna Rada of Ukraine and subsequently adopted.

Improvement of auditing activity under the provisions of the new Law of Ukraine "About audit of the financial reporting and auditing activity" proceeds under new strategy.

Thus, the modern history of the development of auditing in Ukraine has its own characteristics, which reflects the formation of auditing and the formation of its methodological framework. It should be noted that the priority was given the development of the audit of financial statements and the regulatory framework for auditing, and not to the development of audit services for objective reasons. This can be seen from the Table 4, and has been proven by the author in previous studies.

In recent years, the Audit Chamber of Ukraine has been taking into account the processes in order to adapt the legislation of Ukraine on auditing to the legislation of the European Union. In 2018, the Law of Ukraine "On Accounting and Financial Reporting" №996-XIV from 16.07.1999 was amended to expand the list of enterprises, which are obliged to publish financial statements together with the results of the audit report, because in previous years, most companies did not have to conduct a mandatory audit of financial statements.

The Law of Ukraine "On Accounting and Financial Reporting" divides all enterprises, depending on their size and specified with these criteria, into micro, small, medium and large enterprises. Periodically, the company must review its indicators. Matching in addition to these categories, the law distinguishes a special group of enterprises - these are enterprises of public interest.

Article 14 of the Law of Ukraine "On Accounting and Financial Reporting" regulates the submission and disclosure of financial statements and groups enterprises in a slightly different way:

- enterprises of public interest (except for large enterprises that are not issuers of securities), public joint stock companies, monopolies in the national market and economic entities operating in the mining industry, are required to disclose the annual

financial statements and annual consolidated financial statements together with the auditor's report on its website;

- large enterprises that are not issuers of securities, and medium-sized enterprises are required to publish annual financial statements together with the auditor's report on their website;
- other financial institutions belonging to micro and small enterprises are obliged to publish annual financial statements together with the auditor's report on their own website in full.

That is, in summary, it can be said that for a significant number of companies, auditing of financial statements becomes mandatory. Starting in 2018, the audit of financial statements has become mandatory for medium and large enterprises.

Table 4: Institutional and regulatory support of audit services

Services	The structure of audit services in Ukraine for year 2019,%	Available in the International Auditing and Assurance Standards Board	Professional organization	
			AICPA **	Audit Chamber of Ukraine
Assurance engagement	53 %	ISA 200, 210, 220, 230, 240, 250, 260, 265, 300, 315, 320, 330, 402, 450, 500, 501, 505, 510, 520, 530, 540, 550, 560, 570, 580, 600, 610, 620, 700, 705, 706, 710, 720, 800, ISRE 2400, ISAE 3000, ISRE 2410, ISAE 3402, ISAE 3400, ISAE 3420, ISA 805, 810, ISAE 3410	Preparation, Compilation and Review Standards, Valuation Services Standards	no documents
Related services	11 %	ISRS 4400, ISRS 4410	Peer Review Standards	no documents
Other services related to professional activities: accounting, consulting services, representation of the customer's interests in accounting, auditing, taxation in public organizations or in court	36	no documents	Consulting Services Standards, Tax Standards	no documents
Organizational and methodical provision of audit services: development and publication of professional materials, conducting of professional training for auditors, implementation of measures for quality control of audit services		no documents	Personal Financial Planning Standards	no documents

*Source: summarized by the authors in a previous research (Antoniuk; Chyzevska; Semenyshena (2019))

**Source: Web-site of professional organization AICPA. <https://www.aicpa.org/research/standards.html>

5. CONCLUSIONS AND RECOMMENDATIONS

As a result of the analysis of the peculiarities of the legislative regulation of audit activity it is substantiated that from the historical, legislative and, as a consequence, practical point of view, since 1993 the priority of audit development in terms of methodological and organizational support has been determined.

Based on the study of the dynamics of quantitative and qualitative indicators of the market of audit services in Ukraine for the period from 2011 to 2019, trends in the development of audit services were established, namely: expansion of the range of audit services and the emergence of new types of audit services; a small share of related services; a significant share of other audit services with a steady upward trend; prevalent provision of consulting services, as well as accounting services; tendency to decrease in confidence tasks; offering of new types of services. The identified trends make it possible to forecast the development of the audit services market in Ukraine and identify problematic issues at the institutional level.

The analysis of the development of methodological and organizational support of auditing was carried out using a historical approach through the prism of a professional organization - the Audit Chamber of Ukraine, which gave grounds to establish that the priority in recent years was to create a regulatory framework for auditing in Ukraine as a whole and adequately ensuring the performance of the audit of financial statements and the adaptation of the legislations of Ukraine on auditing to the legislation of the European Union.

This leads to disparities in the development of auditing, and the practice of auditors does not correlate with regulatory support. This made it possible to establish causal links between differences in theory and practice of auditing in Ukraine. Therefore, it is important to minimize this gap, which inhibits the development of auditing and reduces the capacity of auditors.

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