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КУРСОВА РОБОТА

на тему:

«Accounting and auditing in a globalized economy»

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Content

Introduction

There are a lot of explanations of economic globalization, but the greatest aspect is that it lowers barriers that restrict free movement of trade (exports and imports), business, investment and labor through state borders. Globalization is an economic union of world's economies and numerous trading and fiscal markets. Globalization necessitates that countries see themselves as belonging to one large integrated economy. It can be viewed as conflicting situation to the idea of localization and regionalization, which includes, for instance, local producers and slight markets selling to customers who live in the similar area.

While within-country earnings disparity has enlarged throughout the globalization era, globally inequality has reduced as developing countries have practiced faster growth. Economic disparity differs among societies, antique periods, economic structures or economic systems, current or past wars, among genders and differences in individuals' capabilities to produce wealth.

Every day the business environment is getting lesser. Consequently, accountants surface difficulties in maintaining isolation from changes occurring the world. Globalization refers to the moving process of integration and collaboration between countries, people and corporations. The main things that stimulate globalization contain investment, worldwide trade and the newest technologies.

Globalization takes the world to a new level and puts it to larger heights every day. Particularly, the process of globalization has advantages and disadvantages that effect accounting. This is evident in the sense that globalization enforces new professional and personal problems on the register and creates new chances for career growth for people approving the ongoing accelerating changes that express globalization. Accountants who understand the offered chances, which are given by globalization, are preparing and capitalizing them. By comparison, accountants who deny the predictable consequences of globalization can face problematic upcoming in their career. According to this, the course work discusses the numerous ways in which the globalization touches and influences accounting. This is the relevance of our topic.

The object of our work is to analyze accounting and auditing in economic globalized environment.

The subjects of our complex practical individual task are accounting and auditing.

The goal of our work is to describe how the globalization effect accountant and auditor professions.

The tasks of our work are:

1) to characterize essence, importance and main features of economic globalization;

2) to describe the effects of globalization and its impact on the development of accounting and auditing in the world;

3) to explore purpose, objectives and main principles of accounting and auditing in the context of globalization

4) to have an overview of accounting and auditing abroad.

A large number of domestic and foreign scientific papers are devoted to the study of accounting and auditing in globalization aspect. Among the scientists who investigated these issues should be noted Deriy V.A., Luchko M.R., Melnyk N.G., Krysenko T.V., Godfrey J., Juan D., Maher M., Stickney C., Saudagaran S.

1. Essence, importance and main features of economic globalization

Globalization is a global economic process, political and cultural integration and unification. In a broader sense - the transformation of certain phenomena to planetary or something that refers to the Earth.

The main consequences of globalization is the international division of labor; migration in the capital, human and production resources; standardization of legislation, economic and technical processes, and rapprochement of cultures of different countries. Globalization is an objective process that covers all aspects of society. The result is that the world becomes more connected and dependent on all its subjects.

Economic globalization leads to greater than before economic integration and dependence of local, regional, and national economies around the world through the strengthening of movement of goods, services, capital, and technologies between countries. While globalization represents a wide range of processes connected with numerous links of economic, cultural, and political exchange, modern economic globalization is forced to the rapidly growing importance of data in all types of production activities and the improvement of science and technology [2, 104].

Economic globalization primarily involves the globalization of production, technology, finance, markets, labor, organizational regimes, corporations, and institutions. Despite the fact that economic globalization is expanding from the time the advent of multinational trade, it has full-grown at an augmented rate accordingly to the growth of the communication and technological spreads under the basis of General Agreement on Tariffs and Trade and World Trade Organization that led to a steady reduction of trade walls and opening of Capital Transactions. This latest explosion has been appropriately maintained by developed economies integrated worldwide through reducing business costs and foreign direct investment, lowering barriers of trade, and in numerous cases of cross-border migration [5, 27].

Globalization is a complex hierarchical system that is arranged at different levels. We can see these levels in the Table 1.

Table 1

Levels of globalization

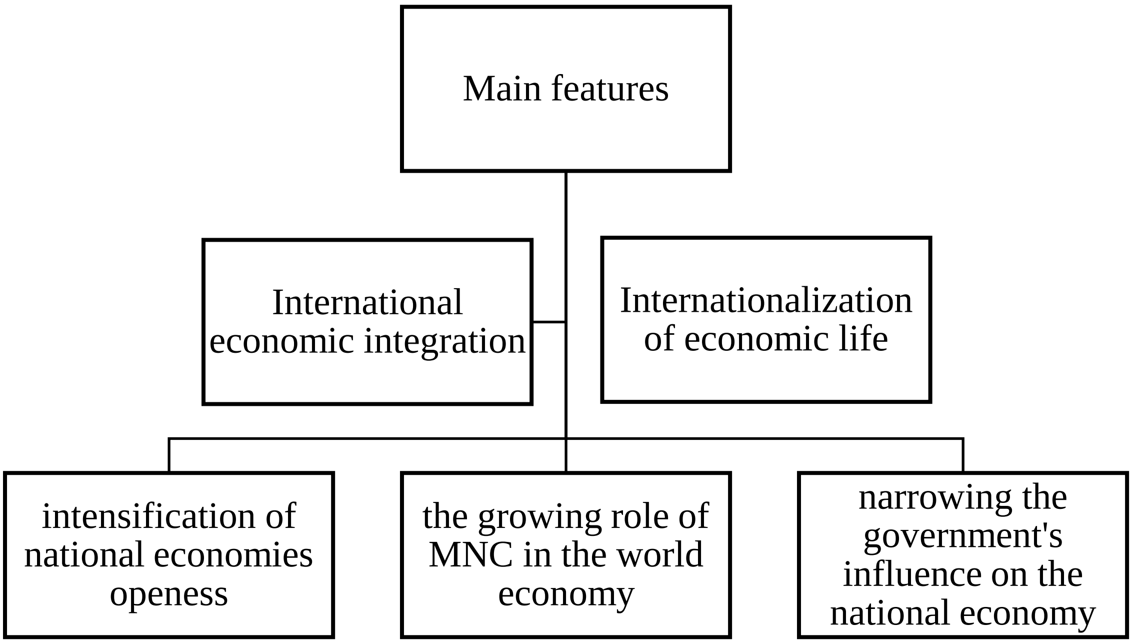
World level	increasing economic interdependence of countries and regions, weave of their economic systems and economic systems.
Particular country	a growing openness of the economy and its integration into the global economic system.
Particular industry	a growing interdependence of companies' competitiveness inside the industry in one country to another countries.
Particular company	the development and dissemination of global corporations and strategic alliances.

Source: [6, 238]

Most global economic powers built protectionist economic policies and announced trade barriers that slowed growth of the trade to the stagnation level. This led to the slow world trade and even managed to the fact that other countries imposed restrictions on immigration. Globalization did not recommence till the 1970s, when administrations began to underline the profits of trade. Nowadays, further improvements in technologies managed quick growth of global trade [19, 8].

The essence of economic globalization is confined to the processes that occur in the present conditions in the world economy and lead to a rapid integration of the world into a single economic space. The main drivers of these processes are technological progress, development of international infrastructure, revolutionary changes in information technology and liberalization of the trade and international relations.

Globalization is a multi-faceted processes in the world economy. For all the diversity of it we can identify the most important features or characteristics that reveal the essence of economic globalization (see Figure 1).



Source: [1, 476]

Figure 1. Main features of economic globalization

Economic globalization is mainly reflected by the internationalization of economic life. This is an objective process of occurring and development of links between the national economies of different countries. Economic globalization is manifested in the expansion of international capital flows, enhancing labor migration within the world economy, increasing the role of international scientific relations.

An important feature of economic globalization is the development process of international economic integration, which is manifested in eliminating differences between economic subjects, which are the representatives of different countries. Under the influence of these factors, the process of international economic integration occurs in two directions: internationalization of economic activity and its regionalization, formation of interstate integration groups. Both areas form a global integration as unique feature of the process of economic globalization [15, 601].

Internationalization is closely connected with another essential feature of economic globalization - intensification of national economies openness. Openness means that economic policy of country should focus on the world's best indicators and standards. Openness provides free access to the domestic market of foreign competitors, the usage of all forms of investment and trade cooperation, comparable international and domestic prices, profits and economic rights, convertibility of the currency. There are standards, values and principles of economic functioning created and expanded to all national economies [26, 256].

A characteristic feature of globalization is the growing role of multinational corporations (MNCs) in the world economy. Their number had significantly increased in last 30 years. Strengthening role of MNCs is achieved through a process of concentration of capital among them. The core of the global system of transnational capital is the top 500 MNCs, that are rooted in 150 countries and control more than half of the world's industrial output, 63% of international trade and 80% of patents and licenses for new equipment, technology and know-how. All this indicates strengthening role of MNCs in the global economy and accelerates the process of economic globalization [29, 508].

More than 20000 MNCs are based in developing countries. This means that the globalization of the economy includes not only developed countries.

Economic globalization is also characterized by changes in the state's role in the development of national economies. Globalization of the world economy limits the ability of governments to control the mechanism of economic policy. With the growth of globalization classical instruments of national economic policy are losing its effectiveness. International economic organizations and actions of MNCs have a significant effect to the independent economic policy decisions of countries [13].

The GATT and WTO basis led the contributing countries to decrease their rate and non-tariff walls for trade. States removed their economies from unified planning to markets. These changes allowed firms to adjust faster and use opportunities formed by technological changes [11].

MNCs have reorganized production in order to take benefit of these prospects. Labor-intensive manufacturing transferred to zones with lower labor costs, and then other functions were performed as the level of qualification increased [18, 16-17].

One of the numerous changes they have made to developing countries is the increased automation that can harm less mechanized local firms and call for their workers to improve new skills to move into a changing economy, leaving several behind. The needed education arrangement is regularly not present, which requires redirecting the government's attention from social facilities to learning. In recent years, corporations have switched to outsourcing [21, 468].

In today's world, globalization creates a dominant influence on the development of any country. On the one hand, through the innovations in technology and management spheres, active exchange of goods, services, investments, it improves the efficiency of national economies. On the other hand this increases unevenness, disparity and asynchronous development [7, 131].

Globalization is at times supposed as the cause of a miracle called "race to the bottom", which indicates that MNCs are constantly trying to preserve or upsurge their effect in states that already rely only on foreign investment. MNCs tend to target export reliant countries. Because of increased competition, underdeveloped countries undermine their competitors by reducing their labor standards, thereby reducing labor costs for MNCs investing in them. Companies deliberately move to countries with the most comfortable laws and regulations on labor standards that allow them to do whatever they want. This leads to factories with strict working conditions, small wages and a lack of work [8].

Conferring to the famous economist Gao Shanguan, globalization is a lasting tendency due to the point that world markets badly need science and technologies.

With the rising needs of science and technology, Shanguan claims that with whole world markets take on a "growing cross-border division of labor".

However, Robert Gilpin, a professor of Princeton University, argues that the countries' economic rules have wrongly reduced their own development by resisting globalization, displaying that globalization is not irreparable [6, 239].

Economic growing quicker and poverty weakened globally following the rushing of globalization.

According to the IMF, the benefits of economic growth from globalization are broadly distributed. While some globalizers have seen a growth in variation, especially China, this increase in variation is a consequence of internal liberalization, limits on local migration, and agrarian policies, rather than an effect of international trade [27, 39].

The global stock chain involves complex of interconnected networks that let companies to produce and distribute numerous goods and services worldwide.

Companies take benefit of low-priced production costs from accomplishing supply chain. The supply chain is an arrangement of groups, people, activities, information and assets associated with moving the product to the customer from supplier. The activity of the supply chain is the transfer of natural resources and raw materials to the completed product. In complex supply chain systems, used products can re-enter the supply chain at any point where the remaining worth is recyclable. Demand and supply may be volatile reliant to the factors such as weather, customer demand and great orders sited by MNCs [20].

Thus, globalization is the process of integration, global information, deployment of unified world communications by which the boarders disappear. This process provides access to the world's capitals and at the similar period commercial actions from the strongest countries. The deployment of these processes form a global space "over the countries' that differ from what exists in the country.

His ultimate goal is formation of the globalized world economy, the main economic organization of which, according to experts, is the most updated global economy, characterized by new structure of economic relations. This economy determines what public and private agencies can do and cannot do at the national level. In such economy, the main subjects are MNCs that are able to carry out economic activities independently. They will migrate around the world to obtain reliable and competitive advantages and high profits [23, 249].

2. The effects of globalization and its impact on the development of accounting and auditing in the world

Some years back at the World Economic Forum, Nelson Mandela posed the question: "Is globalization just to profit the influential and the financiers, speculators, traders, and investors? Does it suggest zero to men, women and children who are emaciated by the strength of poverty?"

Indeed, globalization has become a hotly debated issue in recent times. Is it a good or bad item for world economy generally and individual economies in particular?

Before looking at the costs and benefits for different countries, it is important memorizing that globalization has meant dramatic structural change including:

– reducing tariffs, necessitating cost cutting and greater international competitiveness among local producers;

– increasing specialization of local production in areas of comparative cost advantage;

– lifting efficiency in resource allocation, usually involving less government regulation and a greater reliance on market forces;

– deregulating the labour, capital, financial, communications, agricultural, transport and other markets to improve efficiency by encouraging stiffer competition in these markets;

– improving efficiency and cost-cutting through the restructuring of private and government businesses;

– widely applying new technology to cut costs;

– allowing the growth of globalized multinational businesses where production is sourced from the cheapest supplier in the world;

– recognizing the fact that the economic success or otherwise of government policies, worker productivity and business competitiveness is judged by international yardsticks including the reaction of global markets to what we do and how we perform [2, 110].

Unfortunately, when it comes to judging the effects of globalization, opinion is divided and conclusive evidence in some areas is thin. To some, it is a ‘panacea’ while, for others, it is a catastrophe. Perhaps this reflects the fact that globalization impacts on particular groups and countries in different ways.

Whereas globalization has fundamentally increased revenues and economic rise in developing countries and dropped customer prices in developed countries, moreover it vary the balance of power among developing and developed countries and touches the culture of each country. In addition, moving the place of production of goods has led to the fact of many jobs crossed borders, which required certain employees in developed countries to pursue a career [9, 905].

Economic globalization can touch the culture. Populations can imitator the international flow of resources and labor markets in the form of migration and the mix of cultures. External resources and economic measures might touch altered native cultures and cause adjustment of people. Such as these residents are open to the French language, modern technologies, rock music, and west European culture, alternate are being renowned in wince family size, another language, East culture, and change of gender roles [3, 68].

Yu Xintian noted two different tendencies in culture according to economic globalization. Xintian claimed that culture and manufacturing not just a flow from the industrial countries to the others, but activate an influence to keep native cultures. He resumes that economic globalization arose after World War II, while internationalization began over 100 years ago [15].

Global media corporations transfer information round the world. This generates a commonly one-way flow of information, and covers mostly western products and morals. Corporations like CNN, Reuters and the BBC rule the global airwaves with western points of view. Another media news corporation such as Qatar's Al Jazeera network propose an altered point of view, but touch and effect less people.

Globalization refers to some changes or transformations seen all over our world. This is the process through which different countries and their people, governments, and other companies are interconnected to make international trade and investment by the concept of information technology.

Although it sounds odd, accounting, too, gets transformed by globalization as it’s also related to the business sector [4, 608].

As globalization symbolizes the changes in the globe to make it a more integrated one, globalization in trade refers to the transformation of business where a company of a country is connected or collaborated with another one operating many firms in different countries. Naturally, its impact is great enough in the sector of business and through this way on the education of accountancy. Let’s distinguish those significant factors mentioned here:

1. Going through the accounting system of the whole world. Previously, accounting students have had to undergo the financial as well as tax systems of the countries they belong to, but due to these impacts of globalization, they have to possess a complete and vivid knowledge of the international financial and tax structure which undoubtedly becomes tougher for the contemporary pupils.

2. Shifting away of GAAP. Generally Accepted Accounting Principles (GAAP) are general guidelines for accountants but nowadays they are changing continuously which create difficulties for the students as they have to stay updated

regarding all those improvisations. This international accounting system has a great emphasis in this regard and hence, the changes are required too.

3. Developments in international capital market. Several studies have clearly portrayed that countries and their capital markets are dependent on each other. Both domestic and foreign markets have to face multiple changes as the systems are interconnected. Accounting pupils must study all these respective issues to stay up-to-date.

4. Progression in financial reporting internationally. There are notable changes in the international financial reporting infrastructure and those things must be understood by the students accordingly. Otherwise, they would face hassles in their courses.

5. Recent changes: There are numbers of developments seen of late and interestingly, as these markets are interlinked, one change in a particular country may move the total financial structure of the world and naturally accounting education thus, gets also some effects from this point of view [14].

Globalization poses separate impacts on different Accounting education such as the effects it possesses on management accounting is completely different from that of GAAP. In addition to that, there are some threats and opportunities that are provided for the accountants due to those impacts of globalization in this modern era [27, 359-360].

The emergence of substitute standards that involve an important level that is likely to overshadow GAAP is a consequence of globalization for the profession of an accountant. Personalities setting accounting standards are firmly convinced that it is in the public interest to keep a collective set of principles for financial reporting and accounting high value [12, 115].

Globalization is varying the stability among many disciplines in the accounting field. In history, the accounting profession in the whole world seemed to be focused on the preparation and inspecting financial statements. Numerous persons think of Certified Public Accountants and other experts of accounting while talking about financial accounting. Still in some countries discipline of management accounting is a separation of the accounting arena. Management accounting and financial accounting are diverse professions in these countries.

Management accounting considers financial and non-financial information to support a number of management choices. Instead, financial accounting focuses on economic data just to support the decisions of creditors and investors regarding the allocation of capital. Management accounting is mostly focused on refining business presentation, but not on whether the business meets established standards. According to this point of view it is clear that financial accounting dominates management accounting [23, 221-222].

Globalization mostly touches three accounting experts including accountants working in the Security and Exchange Commission; accountants occupied by enterprises growing globally; and accountants whose abilities, awareness, and capacities bound them to performance accordance-oriented work.

The biggest threat that effects accountants is the loss of work. The third category of accountants with partial abilities, awareness and talents is likely to catch the work for colleagues with additional managerial accounting capabilities. This is due to the fact that extra talents correspond to the talents of accessible external competitors in accordance to contest successfully.

However, other accounting specialists will get the profit from growing globalization. The first group of accountants who will win is accountants who expand their abilities, awareness and skills to adapt to varying international accounting standards. The second group of accountants who will make a profit are those accountants who supplement their competency-oriented awareness, skills and abilities with result-oriented awareness, skills and managerial accounting abilities. These groups of accountants can take advantages of career prospects both in their own country and abroad.

Globalization forced accountants to pursue for changes to meet the entire accounting standards. Consequently, accountants who has limits must broaden their awareness, improve their skills, and talents. Lots of accountants have resorted to obtaining education, that is needed for successful career in the globalized world.

Globalization has required some specialized associations to deal with increasing demands of accountants on global issues. An example of this is the Association of Specialists in North Carolina, which has an International Practice Committee to equip accountants with knowledge of international business practices. Another example of a professional association is the New York State Society of CPAs, which has both an international audit committee and tax committee [28, 35-36].

On the basis of investigated material we can make a comparison of positive and negative consequences of globalization (see Table 2).

Table 2

Positive and negative consequences of globalization

Positive	Negative
1. The economy of scale production	1. Unequal distribution of benefits: the main part of benefits are obtained by rich countries or individuals. This raises the threat of conflicts at regional, national, and international levels
2. Deeping process of international division of labor	2. The prospective regional and global instability owed to the interdependence of national economies worldwide
3. More effective division of global funds	3. The deindustrialization of the economics
4. Mobilization of the most significant financial resources	4. The transfer of production facilities to the countries with low earnings
5. Increased productivity as a result of rational producing and widen advanced technologies	5. Increase the gap in salaries of qualified and less qualified workers.
6. Extending life prospects of population	6. High unemployment among less qualified workers
7. The final result of globalization should be general welfare in the world	

Source: [8]

Accounting quantities might vary significantly due to the principles that manage them. Differences in philosophy, business activities, political structures, legislative systems, currencies, inflation, financial risks, and tariffs all effect how the MNC behaviors its processes and financial reporting worldwide. Financial statements and other releases are difficult to understand without a knowledge of the fundamental accounting principles and commercial culture. The importance of studying international accounting has grown over the years [24, 29].

3. Purpose, objectives and main principles of accounting and auditing in the context of globalization

Accounting shows an important role in society. As an area of economics, it offers information about an entity and its transactions to enable resource allocation decisions by handlers of that information.

International accounting is no different in its intended role. What makes its study distinctive is that the entity being reported on is either a MNC with operations and transactions that cross national boundaries, or an entity with reporting obligations to users who are located in a country other than that of the reporting entity.

To explain accounting as such is quite problematic. Numerous accountants have defined Accounting in lots of languages in diverse ways. Yet, we are able to deliberate such following definitions:

1. H. Chakravorty said: “Accountancy is the science of recording, classifying and summarizing transactions so that relation with outsiders is exactly determined and result of operation during a particular period can be calculated, and the financial position as the end of the period may be shown.

2. A.I.C.P.A. is giving such definition: "Accountancy may be defined as the art of recording, classifying and summarizing in a significant manner and in terms of money, transactions and events, which are in part, at least of financial character, and interpreting the results thereof".

3. Taylor and Shearing think that: "Accounting may be defined as the art and science of recording business transactions in a methodological manner so as to show: (a) the true state of affairs of a business of a particular period of time and, (b) the surplus or deficiency which has accrued during a specific period."[17]

From the explanations above we may briefly stay the wide objectives of accounting:

– To conduct cash accounts with the cash book

– To conduct various general ledger accounts for determining the exact amounts of revenues and expenditures or profit and loss or receivables and payables.

– To conduct various other journals for recording daily non-monetary transactions.

– To provide information about purchases and sales, both cash and loans.

– To learn the total capital on a certain date.

– To determine the situation with assets on a certain date.

– To determine the situation with obligations on a certain date.

– To learn the net profit or net loss or surplus or deficit for any exact period.

– To identify any defaults and check fraud and theft of money.

– To confirm the arithmetic accuracy of accounting books.

– To assist management by providing accounting indicators, reports and significant data.

– To determine the cost of production.

– To help management in formulating policies for controlling budgets, preparing quotes for competitive supply, and so on.

With these objectives accountants produce financial statements constructed on the accounting standards in a certain authority. Standards might be generally recognized accounting principles of the individual country, which are issued by the national standard setters or IFRS issued by the IAS Board [13].

Audit is the process by which particular accounting specialists prove the reliability of measurement and statement process. While internal auditors are company's employees and are controlled by management, external auditors are nonemployees who are in charge of attesting that the firm's financial statements are arranged in harmony with generally accepted standards [14].

There are universal guidelines and concepts that rule the field of accounting. These general guidelines are referred as rudimentary accounting principles and rules – arrange the basis on which more complicated, deeper, and legalistic accounting rules are based. For instance, the Financial Accounting Standards Board uses the basic accounting principles and guidelines as a base for their own full set of accounting guidelines and standards [22].

GAAP contains three significant sets of rules: (1) the basic accounting rules and guidelines, (2) the detailed guidelines and standards delivered by FASB and its precursor the Accounting Principles Board (APB), and (3) the generally accepted business practices.

If a corporation issues its financial statements to the public, it is obligatory to follow generally accepted accounting principles in the grounding of those statements. Additional, if a company's stock is openly traded, federal law necessitates the company's financial statements be audited by independent accountants. The company's administration and the independent auditors have to certify that the financial statements have been organized in harmony with GAAP [25, 35-36].

GAAP is exceedingly useful because it attempts to standardize and regulate accounting definitions, assumptions, and methods. Because of generally accepted accounting principles we are able to assume that there is consistency from year to year in the methods used to prepare a company's financial statements. And although variations may exist, we can make reasonably confident conclusions when comparing one company to another, or comparing one company's financial statistics to the statistics for its industry. Over the years the generally accepted accounting principles have become more complex because financial transactions have become more complex.

Since GAAP is founded on the basic accounting principles and guidelines, we can better understand GAAP if we understand those accounting principles. The following is a list of the ten main accounting principles and guidelines together with a highly condensed explanation of each.

1. The assumption of an economic entity.

The accountant conducts all business operations of the individual entrepreneur separately from the personal transactions of the business owner. For legal purposes, an individual proprietorship and its owner are treated as a single whole, but for accounting purposes they are treated as two separate persons.

2. Assumptions of the monetary unit.

Economic activity is measured in US dollars, and only transactions that can be expressed in US dollars are recorded. Because of this basic principle of accounting, it is assumed that the purchasing power of the dollar has not changed over time. As a result, accountants ignore the impact of inflation on the amounts recorded.

3. Assumption of period of time

This accounting principle accepts that it is possible to report the complex and current activities of an enterprise in relatively short, distinct time intervals, such as the five months ended on May 31, 2016, or the 5 weeks ending May 1, 2016. The shorter the interval time, the more likely that the accountant will evaluate the amounts related to this period.

4. Cost Principle.

From the accountant's point of view, the term "cost" states the amount spent (cash or cash equivalent) when the goods were originally received, whether that purchase occurred last year or thirty years ago. For this reason, the amounts shown in the financial statements refer to the historical cost.

5. The principle of full information disclosure.

If certain information is essential to the investor or creditor using the financial statements, this information should be released in the statement or in the notes to the statement. The company usually lists its main accounting policies as the first note to its financial statements.

6. Going Concern Principle.

This principle of accounting assumes that the company will continue to exist long enough to fulfill its objectives and obligations and will not be liquidated in the near future. The principle allows the company to submit a portion of its prepaid expenses to future reporting periods.

7. Principle of matching.

This principle of accounting requires companies to use the accrual basis of accounting. Matching principle requires that expenses be matched to incomes. Since we can not measure the future economic benefits of such things as advertisements, the accountant charges the amount of the advertisement to expense in the period during which the ad is made.

8. Principle of revenue recognition.

By the accrual accounting revenue is recognized immediately after the sale of the product or the performance of the service, regardless of when the money is actually received. In accordance with this basic principle of accounting, a company can earn and report $ 20,000 of revenue in the first month of operation but receive actual cash this month in the amount of $ 0.

9. Materiality.

This basic principle of accounting means that an accountant may accept to disrupt another accounting standard if the quantity is not important. A professional judgment is necessary to determine whether the quantity is unimportant or irrelevant.

10. Conservatism.

If there is a situation where there are two acceptable alternatives for communicating about the subject, conservatism guides the accountant for choosing an alternative that will lead in less net income and / or less asset amount. Conservatism helps the accountant to "break the tie." This does not direct accountants to conservatism. Accountants should be unbiased and objective [20].

Audit is an on-site check, such as an inspection of a process or worth system, to guarantee obedience to requirements. Auditing can be applied to the whole organization or may be exact to the stage of work, process, or production.

There are three discrete types of audits: product (which includes services), process, and system. However, other methods, such as a desk or document review audit, may be employed independently or in support of the three general types of audits [25, 15].

Some audits are named according to their purpose or scope. The scope of a department or function audit is a particular department or function. The purpose of a management audit relates to management interests such as assessment of area performance or efficiency.

An audit may also be classified as internal or external, depending on the interrelationships among participants. Internal audits are performed by employees of your organization. External audits are performed by an outside agent. Internal audits are often referred to as first-party audits, while external audits can be either second-party, or third-party.

An auditor may specialize in types of audits based on the audit purpose, such as to verify compliance, conformance, or performance. Some audits have special administrative purposes such as auditing documents, risk, or performance or following up on completed corrective actions [17].

Third-party audits for system certification should be performed by organizations that have been evaluated and accredited by an established accreditation board, such as the ANSI-ASQ National Accreditation Board (ANAB).

Various authors use the following terms to describe an audit purpose beyond compliance and conformance: value-added assessments, management audits, added value auditing, and continual improvement assessment. The purpose of these audits goes beyond traditional compliance and conformance audits. The audit purpose relates to organization performance. Audits that determine compliance and conformance are not focused on good or poor performance. Yet performance is an important concern for most organizations.

A key difference between compliance/conformance audits and audits designed to promote improvement is the collection of audit evidence related to organization performance versus evidence to verify conformance or compliance to a standard or procedure. An organization may conform to its procedures for taking orders, but if every order is subsequently changed two or three times, management may have cause for concern and want to rectify the inefficiency [25, 35-36].

A product, process, or system audit may have findings that require correction and corrective action. Since most corrective actions cannot be performed at the time of the audit, the audit program manager may require a follow-up audit to verify that corrections were made and corrective actions were taken. Due to the high cost of a single-purpose follow-up audit, it is normally combined with the next scheduled audit of the area. However, this decision should be based on the importance and risk of the finding.

An entity can also conduct follow-up audits to confirm preventive actions were taken as a result of performance subjects that may be reported as chances for development. Other times management might forward recognized presentation subjects to administration for follow-up.

To inspect international clients, auditing has been changed into a global profession. This has been determined by client request for provision of coordinated services anywhere they may be compulsory [16, 28-29].

The objective of external audit is for the auditor to express an opinion on the truth and fairness of financial statements. The main necessity for conducting the audit of financial statements stems from the fact that the persons responsible for the preparation of financial statements are often different from the owners of large corporations.

Whereas in small owner managed companies, the owners have first hand knowledge of the affairs of their business, management and ownership is normally separate in the case of large companies that often have thousands of shareholders. In large corporations, shareholders appoint directors to run the enterprise on their behalf. This separation of ownership and control creates the need for external audit.

Financial statements are the main source of accountability of management performance by the shareholders. However, as the management is responsible for the preparation of financial statements, shareholders have to rely on external verification by auditors in order to gain reasonable assurance that the accounts are free from material misstatements and can therefore be relied upon to be presenting true and fair view of the affairs of the company.

Apart from the needs of owners, other users of financial statements may need to place reliance on the financial statements. External audit is a means of providing a reasonable basis for the users to place reliance on financial statements [4, 615].

Examples of stakeholders (other than shareholders) that rely on audited financial statements include the following:

– Tax authorities rely on audited financial statements to determine the accuracy of tax returns filed by the companies.

– Financial institutions require audited accounts of prospective borrowers for assessing the credit risk by analyzing their liquidity and financial position.

– Management uses the audit exercise to re-evaluate the company's risk management processes and internal control system by considering the feedback given by external auditors during the course of the audit in this regard [7, 126].

Fundamental principles are those according to which the books of business accounts are audited. These principles can be changed according the desire of the auditor. We highlighted such main principles of auditing:

1. Planning: it is the basic principle of auditing. The auditor should plan before starting the work. In planning auditor decides accounting about the system and internal control procedure.

2. Honesty: honesty and sincerity is the second important principle of auditing. The loyalty of auditor to work and profession must be beyond the doubts.

3. Impartiality: in case of audit the attitude of the auditor must be impartial. Keeping in view this principle his personal views may not be included in the audit report.

4. Secrecy: secrecy must be maintained by the auditor during the process of audit. He cannot disclose any information to the third party.

5. Evidence: during the audit the auditor can collect the evidence through the working papers. He can frame his opinion on the audit evidence. The nature and source of evidence must be kept in view by the auditor.

6. Consistency: it is an important principle of auditing. In case of selecting the rates of depreciation and valuation of stock the accountant must follow the rates of the coming years. In this regard there should be consistency and changes are not acceptable.

7. Legal Frame Work: the business activities may run within the rules and legal formalities. To protect the rights of the interested parties rules must be applied.

8. Working Paper Preparation: the auditor collects documents providing evidence that audit was carried out according the principles. The auditor prepares the working paper and kept in this custody as a proof.

9. Internal Control: the auditor examines the accounting system and inter control. To frame his opinion, he keeps in view the evidence obtained from the books.

10. Report: according the principle of auditing a report will be prepared by the auditor at the end. It may be conditional or unconditional. The auditor can draw conclusion and disclose the facts and figures about the business for general information [3, 70-71].

Methodology of audit procedure means methods adopted by an auditor while checking accounts. The following are important methods of audit:

1. Study records: This method is usually used by auditors. The checking of books and documents are held to the veracity of data reliability.

2. Request: the auditor may also use the technique of inquiry (or request). It can get information from resource persons inside or outside the company.

3. Sampling: the auditor may select multiple items from all accounting information. This method allows the auditor to obtain and evaluate evidence of some characteristics class. This is useful for forming the conclusion.

4. Acknowledgment: to ensure the accuracy of data auditor may collect information from the debtor. Acknowledgment is response to request to review certain data recorded in the books.

5. Compliance: check the arithmetical accuracy of record keeping, account balancing comparable with vouchers to check the reliability and integrity of data.

6. Test compliance: these tests are designed to exam the effectiveness and consistency of internal control. Upon receipt of audit evidence, the auditor is concerned about the presence of an effective system of internal control.

7. The use of computer practices: there are many methods of audit like audit software, test packs, and charting which can be used by the auditor to check the correctness of data.

8. The practice test: is designed to obtain evidence that the data obtained by the accounting system is correct or not. It has two types:

a) Test of details operation.

b) Test of major ratios and trends.

9. Reliance on experts and auditors: the auditor must rely on internal auditors to complete his work. Also he has to rely on other specialists such as lawyers, engineers, doctors for their expert view about the business.

10. Analytical review: it consists of the study of important ratios, trends and exploring different variations. This procedure is based on expectations of the relationship between past and present data [23, 220].

4. Specifics of accounting and auditing abroad

The most typical pattern of the modern world is a huge increase in foreign economic relations between countries with different stage of development. The economic rapprochement of nations more than ever influence the pace and nature of economic and social development, general economic and political situation. The establishment and development of international economic relations is a direct result of the gradual internationalization of production and market development and globalization [6, 240].

The display of international economic relations provide study, compilation and analysis of international accounting and reporting standards, guidelines and regulations of interstate and professional organizations. This is due to several reasons.

The level of nature and development of modern productive forces dynamically changes under the impact of changes in the science and technics, which causes the necessity of watching a management concept for the purpose of formation of reliable accounting and analytical information.

The high level of internationalization of production has formed an international division of labor, which combines separate production of different countries and bring it to the international level.

While the effort to reduce international accounting diversity is important in its own right, there are today a number of additional factors that are contributing to the growing importance of international accounting studies. These factors stem from significant and continuing reductions in national trade barriers and capital controls together with advances in information technology [14].

Authority controls capital flows, foreign exchange, foreign direct investment, and other related transactions that have been liberalized in recent years to reduce barriers to international business. Changes in financial sector policy in both developed and developing countries reflect the growing realization that information and financial technology render capital controls ineffective. National governments also realize that financial market liberalization affords them access to international funds with which to finance national debts. As accounting is the language of business, cross-border economic interactions mean that accounting reports prepared in one country must increasingly be used and understood by users in another.

Advances in information technology are also causing a radical change in the economics of production and distribution. Vertically integrated production is no longer proving an efficient mode of operation. Real-time global information linkages mean that production, including accounting services, is increasingly being outsourced, or offshored, to whomever in the world can do the job, or portions of the job, best.

Leading locations for offshore services today include Argentina, Brazil, Mexico, Canada, Costa Rica, Chile, and Panama in the Americas; Australia, New Zealand, Pakistan, China, India, Malaysia, Thailand, Singapore, Vietnam, and the Philippines in Asia Pacific; and the Czech Republic, Egypt, Hungary, Ireland, Israel, Morocco, Poland, Romania, Russia, Slovakia, South Africa, Spain and the Ukraine in Europe, the Middle East, and Africa. Adversarial, arm's-length relationships that have characterized companies' relations with their suppliers, middle persons, and customers are being replaced by cooperative global linkages with suppliers, suppliers' suppliers, middle persons, customers, and customers' customers.

On the basis of international division of labor the exchange sphere in the form of international trade and investment in the economy of other countries is widen. This needs to meet certain standards and accounting principles on the international level. All these makes a significant impact on the organization of accounting [25, 34].

To understand accounting in Europe, one must understand both IFRS and local accounting requirements. Many companies will choose to follow local requirements in instances where IFRS are permitted. For example, they may view IFRS as not relevant for their needs or too complicated [30, 150].

The relationship between accounting standards and accounting practice is complex, and does not always move in a one-way direction. In some cases, practice derives from standards; in others, standards are derived from practice. Practice can be influenced by market forces, such as those related to the competition for funds in capital markets. Companies competing for funds may voluntarily provide information beyond what is required in response to the demand for information by investors and others. If the demand for such information is strong enough, standards may be changed to mandate disclosures that formerly were voluntary.

The sources of accounting abroad are:

– Legislative documents - the "Law of companies' activities," the "Law on Accounting and Reporting." Countries where tax legislation is on the first place use the "tax laws". In Sweden all entities that submit accounting reports is a "Law on Accounting and Reporting." In the United States for various categories of entities used own regulations apply.

– The documents state agencies. In some countries the authorities designated by the government have the right to form standards of accounting and reporting. In Spain it is an Institute of accountants and auditors. The US Congress gives its own power to regulate the accounting system of the Commission on the Securities and Exchange Commission, appointed by the government.

– Documents of professional and private organizations. Professional accounting organizations can submit reports which have the status of regulations, such as the US financial reporting standards.

– Developments undertaken on its own initiative.

Effect of accountants for the formation of accounting in different countries varies. In the UK, Netherlands, the USA, the Philippines, these experts are directly involved in the formation of the accounting system, for example, they set the rules of standard accounting practices.

In France accountants also affect the formation of standards, but their role is limited to advising the government. In Switzerland professional accountancy organizations make recommendations that are optional for users, but also affect their work.

In Germany accounting organization mainly deal with compliance of practices to existing legislation than creating new accounting procedures. In Brazil, Japan, Korea the impact of such organizations is very little.

To understand how each country develops a system of accounting and reporting, it is appropriate to determine factors that affect the creation and operation of such systems. These factors are:

– The leading theories and professional organizations.

– General economic situation in the country.

– Tax policies.

– National characteristics.

– Users and their purpose.

– The legal field.

– Sources of funding.

– Language.

– Other countries.

– The overall atmosphere in the country (tense or relaxed).

The Legislation of foreign countries in most cases require the proof of companies' accounting statements by independent auditors (audit firms). European Community Directive number 8 requires an audit of large companies, thus enabling EU countries to decide whether to require such inspections of small and medium-sized firms [26, 156-157].

The main purpose of the audit is to give the specialist's opinion about the financial statements and whether it really reflects company's income and assets change over the reporting period in accordance with established standards. The auditor should also check whether the company executives reports differ with these financial statements. Beside providing annual audit reports on accounting documents, auditors are required to audit.

The shareholders appoint the auditors for a period of 3 to 9 years. After the total 9-year term audit the expert of a company must make at least a three-year break to work with the same company.

Let's consider the features of accounting and auditing in some countries.

France is the world's chief sponsor of national uniform accounting. The Ministry of National Economy accepted the first formal Plan Comptable Général (national accounting code) in September 1947. The reviewed plan came into effect in 1957.

Each firm should create an accounting manual if it believes that this is essential to know and regulate the accounting process. At least, the manual comprises a full flow chart and descriptions of the complete accounting system, an explanation of all data processing and control procedures, a broad accounting principles report that underlies the annual financial statements, and procedures used in the compulsory annual inventory count.

Tax regulation also has a significant effect on accounting in France. Commercial expenditures are deductible for tax purposes only if they are completely booked and revealed in the annual financial statements.

The financial reports of all corporations and other limited liability firms above a certain size must be inspected. Big companies must also formulate documents involving the prevention of business bankruptcies and a social report, both of which are exclusive to France.

The issues related to audit, are regulated by the Ministry of Justice. The auditor in France is called the commissioner of accounts He is appointed by enterprise owners (shareholders) for six years. The term of the auditor-client now can be extended for another term. The audit in France is mandatory for financial institutions, insurance companies, agricultural cooperatives, investment funds, sports organizations.

Spain. The Audit Low since 1988 and instructions based on it from 1990 enacted the provisions of 8-th EU Directive in Spain. It determined which companies should be audited and have formulated requirements for the qualification of auditors and clarified the procedures of audits.

Accounting in the United Kingdom has been developed as an independent discipline, practically responding to business needs and practices. After a long time time succeeding companies acts complemented the structure and other requests, but still allowed accountants to exercise great flexibility in the application of qualified judgment.

The legacy of UK accounting for the rest of the world is significant. The United Kingdom became the first country in the world to advance an accounting profession, as we know it nowadays. The idea of a fair presentation of financial results and position (true and fair opinion) is also of British basis. Professional accounting thinking and practice were exported to Australia, Canada, USA.

All companies of the UK without exception must provide their annual reports for auditing. The main piece of legislation that requires auditing in the UK is Companies Act from 1985. The auditor is appointed by the owner of the enterprise.

In Denmark the auditors are appointed by shareholders at the annual general meeting. The auditors may provide specific professional services to the organization until the next meeting. The audit report should indicate that the financial statements of the client organization were audited and comply with the law.

The Netherlands is a country with code laws, the accounting there is focused on a fair presentation. Financial reporting and tax accounting are different operations. In addition, the fairness orientation advanced without a strong stock market effect.

Accounting in the Netherlands is reflected to be a branch of the business economy. As a result, a great deal of economic thought was devoted to accounting issues, and especially to accounting measurements. Highly qualified professional accountants are often part-time professors.

In the Netherlands the Law on Accounting and Reporting from 1970 requires the presentation of "truthful and accurate opinion" that meets the 4th EU Directive. For compliance with this Directive, all the additional information must be shown in an explanation note to the financial statements. It is also recommended to follow international accounting principles: continuous business activity, consistent application of accounting policies, temporary certainty of economic activity, diligence, priority of substance over the form.

The United States. By the 20th century the US independent audit was conducted by the English model, which provides a detailed study of data that is related to the balance. Gradually, the US audit has become a "test audit". Besides testing methods, auditors started to practice collecting evidence about the client firm activities from their business partners in order to verify transactions.

In the US, public and private enterprises must be audited. This was the reason of forming the four basic types of auditors in the US:

1) Government auditors look over the finances and practices of state agencies. They work in the US Government Accountability Office. Auditors report

their conclusions to Congress, which uses them to form and accomplish policies and funds. Moreover, most state bodies have similar branches for auditing state and municipal institutions.

2) Tax inspectors audit tax returns of taxpayers to determine their compliance with tax laws (these checks can be considered as compliance audits).

3) Internal auditors are hired by the firms that they audit. These inspectors can analyze the performance of employees, compliance with company rules and accounting and financial systems. Internal auditors permit company managers to be aware of what is happening inside the company, and to solve problems at early stage.

4) Independent auditors do not work for the government or the organization being audited. These auditors review the financial statements of a company, municipality, agency or district to determine if the statements and reports are accurate and fair. Independent auditors help prevent organizations from releasing misleading financial information.

4) Independent auditors do not work for the government or the audited organization. These auditors check the financial statements of the company, municipality or agency to define whether statements and reports are correct and fair. Independent auditors help preventing the release of financial information misrepresentative.

Auditing and audit profession in Russia as they are in the present had formed recently because of the economic changes in the country. The first impetus to the appearance of audit firms in the USSR was the creation of joint ventures. The audit for them became mandatory to confirm annual reports. Audit services market gradually formed since 1987. The first Russian audit firm was "Interaudit". After that foreign audit firms appeared on the market. Audit activities in Russia are organized due to the experience of world practice [26, 190-192].

Conclusions

The paper discussed the consequences of globalization by concentrating on the main accounting sectors susceptible to these impacts.

According to the goal of our work we had found that globalization has numerous consequences and effects regarding the accepted standards of accounting, that include the growth of alternate standards that undertake a significant level.

Accounting at the global level is an extremely broad topic. At a minimum, it focuses on the accounting issues unique to global (multinational) corporations. At the other extreme, it includes the study of the various functional areas of accounting (financial, managerial, auditing, tax, information systems) in all countries of the world, as well as a comparison across countries.

Globalization transforms the balance between many disciplines in the field of accounting. Obviously, financial accounting in most countries, dominates management accounting. The overshadowing of management accounting in connection with globalization has led to economic challenges, manifested by administrative deficiencies. Globalization affects three accounting experts including accountants working for Security and Exchange Commission; accountants who work for entities growing internationally; and accountants whose skills, awareness, and talents bound them to performing compliance work.

As a conclusion, globalization is a phenomenon that is deepening in the arena of accounting. This affects accountants by increasing the number of MNCs, which rises the opportunities and mobility of accountants. This reinforces the need for unified accounting standards in the form of IFRS. This quickens the modernization of accounting software and mobile devices. This contributes to improved competition that forces accountants to move up the worth - chain and acquire professional qualifications. Finally, globalization upsurges the significance of preserving global problems and adapting to any changes which might occur.

An understanding of the international scopes of the accounting processes that were just described is significant to those engaged in importing or exporting activities, as well as those seeking to manage a business, or obtain or supply financing across national borders

According to strong inducements (including taxation, embezzlement and other forms of fraud) for distorting financial information, audits have become a legal necessity for many organizations that have the right to use financial information for personal improvement. Usually, audits were mostly related to obtaining information about financial systems and financial statements of a firm or business.

As firms have become more global, so have their external auditors. Today, the Big Four international accounting firms are among the most multinational organizations in the world.

An audit seeks to provide only reasonable assurance that the statements are free from material error. Hence, statistical sampling is often approved in audits. In the case of financial audits, a set of financial statements are said to be true and fair when they are free of material misstatements – a concept influenced by both quantitative and qualitative factors. Recently, the argument that auditing must go outside just true and fair is gaining force.

We had done all our tasks successfully. In general, we:

1) characterized essence, importance and main features of economic globalization;

2) described the effects of globalization and its impact on the development of accounting and auditing in the world;

3) explored purpose, objectives and main principles of accounting and auditing in the context of globalization

4) had an overview of accounting and auditing abroad.

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