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Lebedinsky Alex,
Dr., Professor of Economics, Department
Chair, Gordon Ford Collage of Business, Western,
Kentucky University, Bowling Green, USA,
Melnyk Nataliya,
PhD, Associate Professor,
Department of Accounting and Taxation,
West Ukrainian National University

ACCOUNTING EDUCATION IN THE USA

The role of an accountant in business is multifaceted, they not only ensure all finance-related responsibilities are accurate and legally compliant but they also are tasked with proactively analyzing risk assessment and companies' efficiency. From individual proprietorships and small businesses to multinational, global corporations, accountants play an integral role. The core philosophy of accountants includes honesty, transparency, and equality. That is why accounting is one of the most popular degrees a national and international student can obtain in the USA [6].

Table 1

Quick Facts: Accountants and Auditors in the USA

2020 Median Pay	\$73,560 per year \$35.37 per hour
Typical Entry-Level Education	Bachelor's degree
Work Experience in a Related Occupation	None
On-the-job Training	None
Number of Jobs, 2019	1,436,100
Job Outlook, 2019-29	4% (As fast as average)
Employment Change, 2019-29	61,700

Source [2].

A person working as an Accountant in United States typically earns around 65,700 USD per year. Salaries range from 32,900 USD (lowest) to 102,000 USD (highest) (see Fig. 1).

This is the average yearly salary including housing, transport, and other benefits. Accountant salaries vary drastically based on experience, skills, gender, or location.

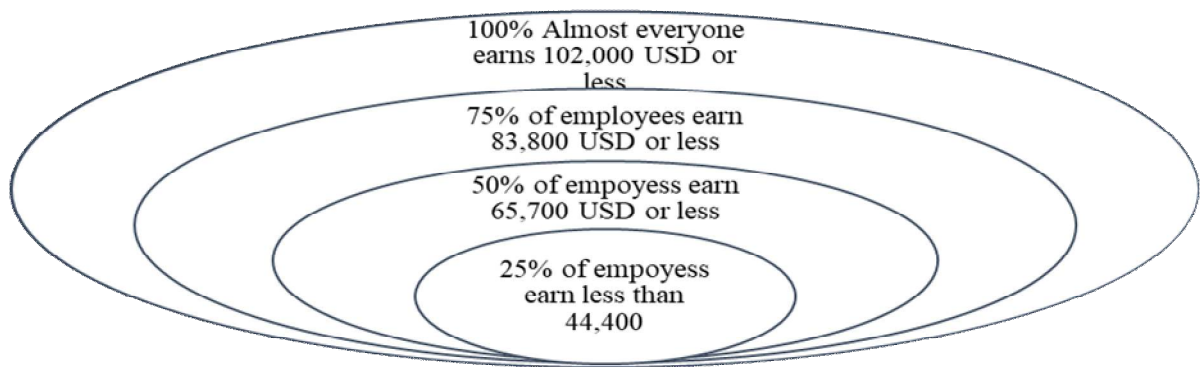


Fig. 1. Accountant salaries distribution in the USA

Source [1]

The USA higher education system is considered one of the best in the world, and offers flexible study opportunities at over 4,000 colleges and universities. USA degrees are recognized worldwide for their academic excellence and enhanced learning experiences [5]. A bachelor's degree in accounting or a related field is typically required to become an accountant or auditor. Bachelor's degrees at a college or university in the USA typically take 4 years to complete. The first 2 years include common required courses, such as math, history, literature, and communications. This develops a broad-based knowledge across many subject areas – an advantage for competing in the global workplace. The final 2 years focus on the “major” subjects. A typical course load for an accounting degree includes Business law, Introductory and advanced level accounting, Taxation, Auditing, Micro and Macroeconomics, Statistics, Money and Banking etc.

US bachelor's degrees are flexibly designed to allow students to change their major after 1 or 2 years. Students can also add on a “minor” (a “mini-major”) in a different subject, study more than one major, or get a head start on graduate studies through an accelerated degree program. Within Accounting degree, students have a huge choice of elective courses and can customize degree according to own interests and strengths [5].

For those contemplating furthering their accounting career post bachelor's degree, earning a master's or PhD in accounting may open up opportunities for both professional and financial growth. That is why after a bachelor's degree students choose to continue on to a master's degree (also called a “graduate” degree). A USA master's degree usually takes 2-3 years to complete, but fast-track 1-year programs are available for some degrees [6].

When the education level of Accountant is High School, the average salary is 49,400 USD per year. While someone with a Certificate or Diploma gets a salary of 56,300 USD per year, 14% more than someone having a High School degree. A Bachelor's Degree gets its holder an average salary of 76,300 USD per year, 36% more than someone with a Certificate or Diploma. Professionals who hold a Master's Degree are rewarded with an average salary of 96,300 USD per year, 26% more than someone with Bachelor's Degree [1].

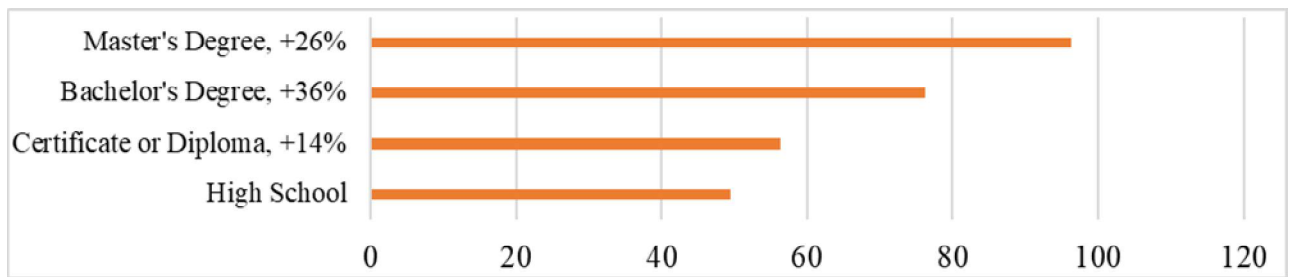


Fig. 2. Accountant average salary difference by education level in the USA
Source [1]

Accountants with master's degrees may have a greater pool of employment opportunities to choose from, including positions as comptroller, actuary, corporate controller, and financial analyst. A master's in accounting prepares individuals planning on becoming a Certified Public Accountant (CPA) [3].

Study bachelor's or master's degree at USA university can give many opportunities to gain real work experience. Most universities have well-developed internship programs and career services. International students are eligible to work off-campus after completing the first year of their degree program and work in on-campus jobs in the meantime. International students can also participate in Optional Practical Training (OPT), which allows study visa-holders to work in the USA in their chosen field for 12 months after graduation [5].

It takes approximately four years to obtain a Ph.D. in accounting. Admission standards may include a minimum GPA and Graduate Management Admission Test (GMAT) score. Advancement post Ph.D. may include teaching- and financial research-based studies within the higher education arena. A Ph.D. may also lead to upper-level employment opportunities, including Chief Financial Officer or an independent financial consultant [6].

The future of accounting education, according to Mark C. Dawkins et al., currently being impacted on several critical dimensions. The educational requirements to take the CPA exam keep changing. Candidates may take the CPA exam with only an undergraduate degree, thus weakening the original intent of the 150-hour educational requirement. Enrollments in Master of Accountancy programs and MBA programs with a concentration in accounting continue to decrease. These trends raise concerns for both the current and future state of masters' level accounting education [4].

The COVID-19 challenge is unprecedented for Colleges and universities in the USA and no one can know when they will return to normal educational activity or to what extent education, as usual, will resume. Anyway, universities need to look beyond the immediate crisis to create effective long-term strategies both to get through the present and to safeguard their futures in the new normal that will follow [3].

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Василішин С.І.,

д.е.н., доцент, завідувач кафедри бухгалтерського обліку і аудиту,
Харківський національний аграрний
університет ім. В.В. Докучаєва

БЕЗПЕКОВА СКЛАДОВА ТАКСОНОМІЇ ФІНАНСОВОЇ ЗВІТНОСТІ

У процесі протидії економічним наслідкам світової кризи, спричиненої пандемією COVID-19, а також посилення впливу ризиків різної природи особливе значення набуває обліково-аналітичного забезпечення управління економічною безпекою бізнес-суб'єктів, результатом якого є формування інтегрованої звітності, здатної задовольнити інформаційні запити ключових стейкхолдерів. Фінансова звітність є одним з фундаментальних елементів методу бухгалтерського обліку, за допомогою якого можливий аналіз ключових показників розвитку підприємств, галузей та національних економік у цілому.

Згідно з частиною п'ятою ст. 12 Закону України «Про бухгалтерський облік та фінансову звітність в Україні» підприємства, що складають і подають фінансову звітність і консолідовану фінансову звітність органам державної влади та іншим користувачам на їх вимогу на основі таксономії фінансової звітності за міжнародними стандартами в єдиному електронному форматі, установленому центральним органом виконавчої влади, що забезпечує формування та реалізує державну політику у сфері бухгалтерського обліку [1].