



Globalization in the World System and Its Influence on the Concepts of Accounting and Statistics

N.P. Kiseleva, M.V. Poluleh, E.E. Lyalkova, T.A. Dolbik-Vorobey, O.G. Tretyakova

Abstract: This article examines the factors, which contributed to integration of the global economy technologies in the accounting and statistics processes. In era of advanced digital technologies, all companies are connected with each other and communicate promptly. Besides, the methods of implementing major integration measures that influence the overall financial standing of a company are also important.

Index Terms: globalization, accounting, accounting concepts, statistics concepts, transparency

I. INTRODUCTION

Occurrence of new economic relations between various countries and manufacturers, the trend to reduction of costs for products and services and development of state-of-the-art technologies influence the changes in accounting and statistics. Globalization is marked by introduction of new general-purpose technologies in the field of information and communication. This phenomenon affected all economic and social realms, for example, retail outlets, transport, financial services, production, education, health care, mass media etc. This phenomenon remains in force also beyond the technologies related to information and communication. Thanks to the world network, people get new opportunities to create and spread their ideas, originating new content, new companies and markets.

II. METHODS AND MATERIALS

A. GENERAL DESCRIPTION

There is quite a number of globalization implementation methods as deep integration of information and telecommunication technologies with actual economic processes in a country is assumed subject to general norms, rules and standards [1, 3, 4, 9, 10, 11].

No doubt occurrence of information technologies influenced reporting of commercial organizations. All economic entities, especially burgeoning companies, have a need for instantaneous and seamless access to analytic data, summary and conclusions almost in every area of business — from supplies and production to inventory accounting and sale — in order to choose optimum decisions, find latent opportunities, prevent problems and make their clients happy. In the near future, significance of digital technologies will come to the fore in maintaining the country's national interests, information security and a competitive global standing of the Russian Federation. The Russian Federation has the potential to get a chance to catch up with the leading countries in terms of digital technologies and in other segments.

B. ALGORITHM

Globalization is accompanied by introduction of new technologies promoting increase of production efficiency and quality improvement of production processes, which is a key factor of market competition.

Various realms of the global economy develop year by year, and the following of them can be currently distinguished as most prevailing:

- 1) E-commerce
- 2) Internet banking
- 3) Social sector
- 4) Education
- 5) Telecommunications
- 6) Information systems
- 7) Industry

As a rule, the following global economy constituents are distinguished as the main ones:

Infrastructure, including information storage, processing and conversion centers, data transfer center, software, telecommunication facilities etc.

Electronic services of the state legislative and executive authorities. Business processes of economic entities implemented using computer networks in the context of remote communication between market participants.

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* Correspondence Author

N.P. Kiseleva*, Doctor of Economic Sciences (Advanced Doctor), Professor of the Accounting, Analysis and Audit Department of the Financial University under the Government of the Russian Federation, Moscow, Russia, E-mail: NPKiseleva@fa.ru

M.V. Poluleh, Ph.D., associate professor of the Accounting, Analysis and Audit Department of the Financial University under the Government of the Russian Federation, Moscow, Russia E-mail: MVPoluleh@fa.ru

E.E. Lyalkova, Ph.D., associate professor of the Accounting, Analysis and Audit Department of the Financial University under the Government of the Russian Federation, Moscow, Russia E-mail: EELyalkova@fa.ru

T.A. Dolbik-Vorobey, Ph.D., associate professor of the Accounting, Analysis and Audit Department of the Financial University under the Government of the Russian Federation, Moscow, Russia E-mail: TADolbikVorobey@fa.ru

O.G. Tretyakova, Ph.D., associate professor of the Accounting, Analysis and Audit Department of the Financial University under the Government of the Russian Federation, Moscow, Russia E-mail: OTretyakova@fa.ru

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Electronic commerce, which is one of the most promising economic trends at the moment.

Efficient market evolution is only possible in the presence of advanced technologies, so development will be carried out in two prioritized directions. First of all, institutions with opportunities for development of digital technologies: statutory regulation, human resources and education. Second of all, the core infrastructural components: information infrastructure and information security [2, 6, 15, 19].

Existence of the global economy is impossible without state-of-the-art digital technologies.

Programs and systems enabling centralization of transnational companies. It results in prompt and efficient achieving of the goals set by the parent company.

The main growth drivers in the era of global economy are as follows:

Optimization of production and logistics operations

Increase of the manpower market efficiency

Increase of equipment capacity

Increase of production efficiency

Decrease of resources consumption and production losses [7, 12]

Today's environment for transformation of the financial branch is now favorable as well [8, 13]. The main advantages of the global economy for traditional players are substantially accelerated introduction of new products to the market, and cost reduction.

III. RESULTS AND DISCUSSION

Improvement of national systems of accounting and statistics based on harmonization will let economically backward countries catch up with those more developed. Information obtained in standardized systems of accounting and statistics with the same quality attributes will establish objective conditions for accelerated development of the countrywide economic activity [14, 16].

Application of new technologies in the global economy will result in significant profit increase for small and medium enterprises. For example, being able to monitor warehouse inventory and analyze current expenses on a real-time basis, a small retail outlet can avoid excessive stock fluctuations from deficiency to overstocking and optimize profitability. Special consideration should be given to monetary flows, which must be optimized by all means. Measures taken by small and medium enterprises today affect their financial performance tomorrow directly and nearly without hindrance.

Having all necessary data, companies can stay one step ahead. For example, if a company is expecting increase in the cost of materials within the next six months, it can gradually increase the price of its products in order to prevent significant one-time price escalation.

One of the most promising outcomes of expanding access to advanced technologies is acceleration of the commercial opportunity inflow. In particular, where a website is often the only company's image in the field of global e-commerce, it is essential that the website would reflect the same capabilities and potential as those at disposal of large corporations.

The service of software development and cloud-based technologies reduce maintenance costs of companies, so technology investments become more frequent among small and medium enterprises.

Ultimately all operations related to payment processing, accounting, statistics, marketing and inventory management

should be carried out using an integrated data system enabling analysis of various sale channels. Thus, companies are aware of what services and goods have the best sales and what lets the managers take non-trivial solutions resulting in sales growth without significant fluctuations of the finished goods inventory. Company management will be able to distinguish and analyze the best-selling items in each distribution channel and prearrange distribution of the finished goods.

Financial specialists at all levels express a more distinct vision of an integrated workspace, where more detailed financial analysis is associated with prompt and decisive business actions. Such relationship is likely to occur even beyond the company's virtual walls, affecting external partners to create the company value.

In future, financial analysts will be of greater importance to all the aspects of business value creation. For this purpose, financial analysts consider extension of cooperation, higher self-sufficiency in technology utilization and more advanced analytical representation necessary. So they recognize their transformation from data keeper into actual information analysts.

In future, the financial function of companies will be concentrated less on tracking the figures and more on the meaning those figures have for business [17, 18, 20].

IV. CONCLUSION

Thus, it can be resumed that capabilities of accountants and auditors extend in the global economy context, as well as the core competencies such specialists should acquire.

Influenced by digitization, economic entities must optimize using both the data available and the information they can get or derive from interaction with contracting parties and their economic activities. Necessary data must be available as soon as required, so decision makers could do their job on a real-time basis.

Successful programs of business transformation under the world economy conditions involve ambitious goals, sufficient resources to achieve them and careful attention from top management, which is often implemented by assigning a manager responsible for the program, monitoring and controlling it along with other strategic objectives of the company.

Nowadays, as never before, financial specialists admit that more advanced use of analytics will become a valuable and essential tool to extend their influence at the companies. They also know they will have to use all the tools available in order to keep up with the more and more fast-paced environment of decision making and move on to real-time analytics. In other words, they need to improve utilization of advanced technologies to achieve the goals of their companies and their own careers.

Economy globalization manifesting itself in development, expansion and intensification of the world production, global market, increased significance of information, higher mobility of the free capital etc. necessitates finding the position of the national systems of accounting and statistics in the global information cluster.



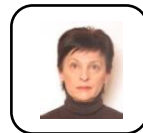
Thus it is very important for the countries with the developing economic system or the economic system in transition to the market economy to switch over to IFRS or preserve the national systems of accounting and reporting. It is necessary to estimate all benefits and implications of applying a new accounting system for a successful business activity.

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AUTHORS PROFILE



N.P. Kiseleva - Professor of the Accounting, Analysis and Audit Department of the Financial University under the Government of the Russian Federation (Moscow), Doctor of Economic Sciences (Advanced Doctor). She is the author of more than 100 scientific publications like monographs, textbooks, articles, created both personally and in collaboration over the past 30 years.



M.V. Poluleh – Associate Professor of the Accounting, Analysis and Audit Department of the Financial University under the Government of the Russian Federation (Moscow), PHD. She is the author of more than 30 scientific publications like monographs, textbooks, articles created both personally and in collaboration in the last 10 years.



E.E. Lyalkova – Associate Professor of the Accounting, Analysis and Audit Department of the Financial University under the Government of the Russian Federation (Moscow), PHD. She is the author of more than 35 scientific publications like monographs, textbooks, articles created both personally and in collaboration in the last 15 years.



T.A. Dolbik-Vorobey – Associate Professor of the Accounting, Analysis and Audit Department of the Financial University under the Government of the Russian Federation (Moscow), PHD. She is the author of more than 40 scientific publications like monographs, textbooks, articles created both personally and in collaboration in the last 20 years.



O.G. Tretyakova – Associate Professor of the Accounting, Analysis and Audit Department of the Financial University under the Government of the Russian Federation (Moscow), PHD. She is the author of more than 50 scientific publications like monographs, textbooks, articles created both personally and in collaboration in the last 30 years.