
Decomposition of Accounting Procedures in Foreign Economic Activity: From Contract to Financial Report

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Abstract. *The article examines the features of decomposing accounting procedures in foreign economic activities (FEA), which is considered a systemic tool for improving the efficiency of accounting support for international operations. The necessity to harmonise national and international financial reporting standards is emphasised, with the objective being to ensure transparency and reliability of information. The article further substantiates the relevance of a systematic approach to the structuring of accounting processes in FEA, with a view to minimising risks associated with the legal, economic and financial aspects of international contracts. It has been demonstrated that decomposition serves as a pivotal instrument for the enhancement of accounting procedures, facilitating the comprehensive documentation of all phases, from the initiation of contracts to the formulation of financial statements. The present study proposes a conceptual model of accounting flow decomposition, taking into account the specifics of transactional costs, customs regulations, and foreign exchange operations. Of particular note is the analysis of customs procedures as a component of the cost of import-export operations, which directly impact the financial performance of enterprises. The methodological foundations for automating accounting processes through ERP systems and blockchain technologies are identified, enabling the integration of accounting data and enhancing the efficiency and transparency of management systems. The article undertakes a detailed analysis of regulatory requirements, with particular reference to IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments". These standards mandate the detailed documentation of accounting operations in order to comply with the principle of substance over form. The significance of the prudence principle in evaluating the risks associated with currency fluctuations and customs costs is also substantiated. The findings of the research indicate that decomposition fosters the establishment of a reporting system characterised by enhanced transparency, a system which is found to satisfy the requirements of investors, regulators, and other relevant stakeholders. The proposed approaches have practical significance for enterprises engaged in FEA, as they enable risk minimisation, improve management efficiency, and ensure compliance with international standards. The research findings can be applied in both academic and practical contexts to enhance the accounting policies of companies operating in the global business environment.*

Keywords: accounting, foreign economic operations, financial reporting, decomposition, contract.

JEL Classification: C81, F14, F23, H87, M41

1 Introduction

In the contemporary context of globalisation and the intensive development of foreign economic activity, there is an increased demand for accounting procedures that provide adequate information support for management decisions. In the context of the growing dynamics of international transactions, the complexity of legal regulation and

the increased requirements for transparency of financial statements, the issue of structuring and optimising accounting processes is of particular importance.

The primary challenge lies in achieving equilibrium between the multifarious legal and economic parameters of contracts, on the one hand, and the integration of these parameters into

financial registers, on the other. Concurrently, the accounting of foreign economic transactions is influenced by both national legislation and international standards, which complicates the accounting methodology and practice, creating additional risks of information distortion.

In modern scientific and practical terms, the issue of adapting accounting procedures to the requirements of digital transformation has not yet been fully developed, which requires a systematic decomposition of processes. This is particularly true for aspects such as the interaction of contractual accounting elements, the fulfilment of obligations under foreign economic contracts and financial reporting, which should be integrated, analytically rich and transparent to users.

A comprehensive study of the decomposition of accounting procedures is necessary to overcome existing theoretical gaps and practical barriers. Such a study must cover the entire cycle from contracting to financial reporting. The objective of this study is to develop approaches to the implementation of effective accounting tools that can meet the current challenges of the international business environment.

2 Purpose and Methodology of the Study

The purpose of the study is to develop a systematic approach to the decomposition of accounting procedures in foreign economic activity in order to increase the transparency, accuracy and compliance of financial statements with the requirements of international standards. The research aims to develop tools that will allow the detailing of all stages of the accounting process, from the conclusion of a contract to the formation of a financial result, taking into account the specificities of customs regulations, foreign exchange transactions and transaction costs.

The research methodology is founded upon an interdisciplinary approach, incorporating the following elements:

1) System analysis is employed in the structuring of accounting processes in the context of foreign trade. The decomposition of accounting procedures is regarded as a mechanism for dividing complex operations into logically related stages for the purpose of their optimisation and automation.

2) The modelling method is used to develop algorithms for accounting flows that take into account the specificities of foreign economic activity, including currency risks, customs costs and transaction costs.

3) Empirical research has been carried out to identify practical problems in the area of foreign trade accounting.

The application of these methods enabled the substantiation of the feasibility of decomposition as a tool for optimising accounting procedures, the development of schemes of accounting flows and ensuring their integration into foreign economic activity management systems. The primary emphasis is placed on ensuring the relationship between contractual provisions, execution of transactions and financial reporting, which is critical for improving the efficiency of management decisions and minimising financial risks in foreign economic activity.

3 Systematic Approach to Decomposition of Accounting Procedures in Foreign Economic Activity

Decomposition as a fundamental methodological approach to the analysis of complex systems is widely used in accounting practice, especially in the context of the diversity of foreign economic activity. Foreign economic activity is recognised as one of the most complex areas of management of enterprises operating in a globalised environment, as it combines various economic, legal and social aspects that are in constant interaction and mutual influence. The high dynamics of changes in the international economy, the rapidly increasing complexity of regulations and the stricter requirements for transparency in financial reporting necessitate the search for effective tools for organising accounting processes. In this context, decomposition is not merely a tool for detailing; rather, it is a comprehensive mechanism that facilitates the structuring, analysis and control of all aspects of accounting for foreign economic transactions.

In the context of accounting practice, the concept of decomposition involves the division of a complex accounting process into separate, logically interrelated stages or elements that can be analysed, optimised and automated to achieve maximum effect (Kraievskiy & Skoryk, 2024). In the context of foreign economic activity, this approach facilitates not only the simplification and standardisation of accounting procedures, but also the identification of vulnerabilities within the management system, the mitigation of potential financial losses, the prevention of violations of regulatory requirements, and the assurance of the reliability of financial statements. The decomposition process facilitates the consideration of specific features of foreign economic activity, including the multi-level structure of contractual obligations, currency exchange risks, customs and tariff regulation, taxation, and international financial reporting standards.

The primary aspects of the significance of decomposition in foreign economic activity accounting practice are outlined in Table 1.

Decomposition is also an important tool in harmonising accounting procedures with international standards, such as IFRS. This in turn allows for the integration of national accounting systems into the global economic space, thus ensuring the competitiveness of enterprises in international markets.

It is evident that decomposition in foreign economic activity accounting practice is of strategic importance as an optimisation tool that allows for systematic, transparent and efficient accounting of foreign economic transactions. It contributes to improving the quality of management decisions, reducing financial risks and compliance with international standards, which are key requirements for enterprises in today's globalised environment (Montashevych & Shutka, 2019).

In light of the aforementioned points, it becomes evident that an effective decomposition of accounting procedures is not merely a technical tool for detailing, but rather a methodological approach that facilitates the integration of national accounting systems into global standards. International Financial Reporting Standards (IFRS) represent the regulatory framework that establishes generally accepted principles for the harmonisation of accounting procedures, ensuring transparency of financial statements and enhancing confidence in the information provided to investors, auditors and regulators. In light of the intricacies inherent in foreign economic activity, the methodological underpinnings of decomposition in the context of IFRS necessitate a meticulous examination to ensure the provision of effective accounting support for international transactions.

The methodological basis for decomposition in the context of international financial reporting

Table 1 The importance of decomposition in foreign economic activity accounting practice

№	Decomposition value aspect	Essence and characteristics
1	Improving management decisions	Decomposition provides a deeper understanding of each stage of the accounting process, from the conclusion of a foreign trade contract to the preparation of financial statements. This helps to improve the quality of management decisions by identifying key elements that affect the efficiency of operations. For example, a detailed analysis of contract terms such as INCOTERMS, force majeure, payment and delivery requirements allows the company to identify potential financial risks and formulate an appropriate management strategy
2	Transparency of accounting processes	The intricacies inherent in foreign economic transactions, encompassing exports, imports, barter, and consignment, necessitate a meticulous documentation of all contract execution stages within financial registers. Decomposition facilitates the structuring of such processes within the company, thereby enhancing transparency in accounting procedures and aligning with contemporary regulatory, investor and stakeholder expectations
3	Customs and tariff regulation	It is evident that customs payments, including but not limited to excise duties, import VAT, customs duties and fees, exert a considerable influence on the cost of goods and the financial outcomes of the company. The decomposition of accounting procedures in this area helps to ensure proper documentation, correct calculation of tax liabilities and optimisation of costs associated with customs formalities
4	Accounting for foreign exchange transactions	Multicurrency payments in foreign trade present considerable challenges for accounting systems. These challenges arise from the necessity of accounting for exchange rate differences, applying currency risk hedging methods and complying with international balance of payments rules. The decomposition of these processes has been shown to help minimise the risks of financial losses associated with exchange rate volatility
5	Automation and digitalisation	The decomposition of accounting procedures creates the basis for the introduction of digital technologies that automate the accounting of foreign economic transactions. ERP systems, blockchain and analytical tools of artificial intelligence make it possible to integrate various elements of the accounting system, increasing its efficiency and reliability

Source: compiled by the author

standards is formed at the intersection of three key components (Antoniuk, 2024): IFRS requirements for financial reporting, users' needs for reliable and transparent information, and the practical need to structure complex business processes. IFRS are unique in that they focus on the true economic substance of transactions, not just their formal presentation, making disaggregation a necessary element of their implementation.

IFRS is based on the concept of principles rather than rules, which allows companies to use professional judgement in accounting practice. This in turn requires a detailed disaggregation of transactions in order to identify and classify them correctly. For example:

- The principle of substance over form dictates the need to analyse the real economic substance of the contract, in particular, the terms of delivery, payment, and provision of additional services.

- The principle of prudence necessitates the identification of potential risks and their reflection in the financial statements. This, in turn, requires the disaggregation of data for each stage of transactions.

In order to ensure compliance with the requirements of IFRS, foreign economic transactions must be divided into separate elements, with each element measured and accounted for in accordance with the relevant standard. For instance:

- According to IFRS 15, entitled "Revenue from Contracts with Customers", there are five stages of revenue recognition, each of which requires a detailed decomposition of the contract into performable obligations, a determination of the transaction price, an allocation of revenue, and documentation of performance.

- In accordance with the principles set out in IFRS 9 "Financial Instruments", the decomposition of financial transactions is required. Such decomposition includes, but is not limited to, the accounting for foreign exchange contracts, credit risk assessment and fair value measurement of financial instruments.

IFRS focus on the quality, reliability and timeliness of information. In this context, the digitalisation of accounting processes contributes to the effective implementation of decomposition.

ERP systems make it possible to automate the allocation of transactions to stages, while blockchain technologies ensure transparency and data verification, reducing the risk of errors and distortions in the financial statements.

IFRS focus on meeting the information needs of investors and other users of financial statements. Disaggregation avoids the aggregation of data that may conceal material information about risks, costs or revenues associated with foreign economic transactions (Voskresenska & Viniarskyi, 2024). For example, accounting for components of customs costs, foreign exchange differences or insurance contract terms may have a significant impact on the final financial statements.

It is therefore evident that the methodological basis of decomposition in the context of IFRS establishes the foundation for the creation of an effective accounting system that meets the current challenges of globalisation, digitalisation and increased regulatory requirements. Decomposition helps ensure the accuracy, transparency and reliability of information, which are key factors for the successful integration of enterprises into the international business environment.

The methodological aspects of decomposition in the context of IFRS are the basis for building transparent and reliable accounting systems. However, the successful implementation of this approach requires considering accounting procedures as part of a single system, where each stage (from contract conclusion to financial reporting) has a clear relationship. The application of a systematic approach to structuring accounting processes in foreign economic activity allows integrating all aspects of accounting into a single logical scheme aimed at achieving the strategic and operational goals of the enterprise.

The systematic approach is predicated on the awareness of the interdependence of all elements of the accounting system. In the context of foreign economic activity, this means that each stage of the process, starting with the conclusion of a contract, affects the following procedures (see Figure 1).

This approach avoids gaps between stages and ensures the integrity of accounting information.

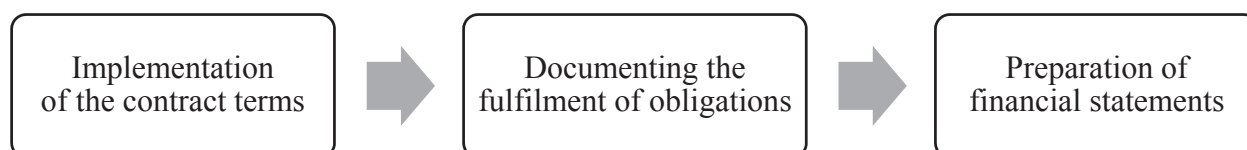


Figure 1 Interrelation of elements of the foreign economic activity accounting system

Source: compiled by the author

A contract in foreign economic activity is the initial and defining element of accounting procedures. It acts as a basic document that sets the structure of the whole system and defines the conditions under which international transactions are carried out. These conditions include commercial aspects (price, delivery terms, form of payment), legal obligations (INCOTERMS, arbitration clauses) and currency provisions (exchange rates, risk hedging). The correct structuring of a contract determines the accuracy of subsequent accounting, as each element of the contract becomes the basis for financial records.

The contract performance stage is characterised by the fulfilment of contractual obligations, a process that should be closely linked to accounting practices. At this stage, all transactions – from the physical movement of goods to financial settlements – are subject to accounting records. For instance, the customs clearance of imports or exports is accompanied by the accrual of tax liabilities (VAT, duties), which must be recorded in the accounting records. Furthermore, currency transactions necessitate the accounting for exchange rate fluctuations that arise during settlements. Consequently, the execution of contracts integrates operational activities with financial ones, thereby ensuring the unity of information flow.

The final stage of the systematic approach is the preparation of financial statements. It is at this stage that the accounting data obtained at the previous stages is aggregated into reporting indicators used to analyse the company's performance. Reporting must comply with international standards (IFRS), which requires a high level of detail, including income, expenses, assets and liabilities related to foreign economic operations. To illustrate this point, it is notable that revenue derived from export contracts is recognised as obligations are fulfilled, while expenses related to customs duties or transportation must be recognised in the respective reporting periods.

A systematic approach to the structuring of accounting procedures in the context of foreign economic activity facilitates the establishment of a logical sequence and connection between all stages of the accounting cycle. This approach fosters increased transparency, reduces the likelihood of financial information distortion, and enhances the efficacy of management decisions. In the contemporary context, marked by the dynamism and intricacy of foreign economic activity, the implementation of such an approach is not merely desirable but imperative for enterprises to attain stability and competitiveness in the global market.

4 Practical Implementation of Accounting Procedures in Foreign Economic Activity

A systematic approach to the structuring of accounting procedures in the context of foreign economic activity forms the conceptual basis for the analysis of the relationships between individual stages of business processes. Concurrently, the practical implementation of such procedures is inextricable from the specific actions undertaken within each transaction, commencing from the moment a contract is concluded. The contract, as a pivotal document in foreign economic activity, delineates the parameters, terms and restrictions of each transaction, which directly impacts the accounting support methodology. The content, structure and legal aspects of the contract thus serve as a foundational starting point for the development of accounting procedures, with the objective of ensuring their compliance with both national and international standards.

A foreign trade contract is not only a legal agreement, but also an economic instrument that defines the terms of the transaction, the distribution of risks and benefits, and the scope of the parties' obligations. This dual nature of the contract requires a multidimensional analysis, as each provision of the document has an impact on the accounting records. For example, the INCOTERMS delivery terms (FOB, CIF, DDP, etc.) determine when title passes and, consequently, when revenue and expenses are recognised.

Legal provisions in a contract, such as arbitration clauses, force majeure clauses or currency clauses, have been shown to affect the potential financial risks and costs that should be considered in the entity's accounting policies (Kononov, 2020). The economic context, including the determination of the value of goods or services, payment terms and penalties, forms the basis for accounting support for transactions that must be properly recorded in the financial statements.

Each contract in foreign trade includes several basic details that set the parameters of accounting procedures (Table 2).

Each of these elements is not only a part of the legal document, but also a key indicator for the formation of accounting records (Boldovska, 2022). For example, the terms of delivery of goods determine whether transport costs are included in the cost of inventories or recorded as an expense.

Decomposition of a contract is the process of sequentially dividing its provisions into their component elements to be accounted for. This process can be divided into three main stages:

Stage 1. Legal analysis. This stage identifies legal risks that may affect the financial statements (e.g., arbitration clauses, force majeure).

Table 2 Key elements of a contract and their accounting significance

№	Contract element	Content	Accounting value
1	Subject of the contract	Description of goods, services or other assets that are the subject of the transaction	Determines the category of assets (inventory, property, plant and equipment, intangible assets, etc.)
2	Price and currency of payment	Determines the form of payment (advance payment, letter of credit, collection, etc.) and the currency of the contract	Affects the accounting for foreign currency transactions, exchange rate differences and the use of hedging instruments
3	Terms of fulfilment of obligations	Periods that regulate the performance of transactions	Determine the accounting periods for allocating income and expenses
4	Terms of delivery	According to INCOTERMS	Affect when goods are transferred, measured and recognised in the financial statements
5	Penalties and compensation	—	Regulate the accounting for provisions and contingent liabilities

Source: compiled by the author

Stage 2. Identification of economic substance. Identification of significant obligations, such as the supply of goods, the provision of services or the extension of credit.

Stage 3. Formulation of accounting policies. Determine the methods of measuring income, expenses and assets in accordance with contractual provisions and the requirements of financial reporting standards.

The contract, as the basic unit of decomposition, ensures systematic and consistent accounting procedures, their unification with international standards and the transparency of financial statements. It acts as a link between the legal and economic aspects of foreign economic activity, ensuring its compliance with regulatory requirements and the company's management objectives.

Thus, a contract in foreign economic activity is not only a formal document, but also the basis for establishing accounting procedures that ensure transparency and reliability of financial information at all stages of foreign economic activity.

It is worth noting that if a foreign trade contract, as the basic unit of decomposition, defines key parameters that affect all stages of the transaction: from the initiation of legal relations to the final reflection of transactions in the financial statements, then successful implementation of the contract terms is impossible without careful accounting for related foreign exchange transactions and transaction costs. These aspects are critical to ensuring financial transparency, minimising risk and complying with international standards. Proper accounting for such transactions ensures a smooth transition from contractual provisions to their practical implementation, including foreign currency settlements, accounting for exchange

rate differences and costs associated with logistics, customs procedures and other transaction elements.

Accounting for foreign exchange transactions and transaction costs is a complex part of foreign trade operations, requiring a high level of analytical skills and compliance with international standards. Foreign trade transactions usually involve multi-currency settlements, exchange rate risks, additional costs for transport, customs clearance, insurance and other related services. These factors not only affect the financial results, but also form the information basis for management decisions.

Foreign exchange transactions are a key component of contract performance in foreign economic activities, as most international transactions involve settlement in a currency other than the local currency. The main difficulty in accounting for such transactions is to account for changes in exchange rates, which can have a significant impact on financial results.

The first step in accounting for a foreign currency transaction is to determine its historical cost at the official exchange rate at the date of the transaction. For example, when goods are exported, revenue is recorded at the exchange rate on the date of transfer of the goods, and when goods are imported, expenses are recorded at the exchange rate on the date the obligation to the supplier is incurred.

In the second step, monetary items (receivables and payables) are revalued at the end of the reporting period at the current exchange rate. Changes in exchange rates give rise to exchange rate differences, which are recognised as income or expense depending on the nature of the changes. This stage requires careful documentation and accurate calculations as errors can significantly distort the financial statements.

The accounting for foreign currency instruments, such as forward or option contracts, which are used to hedge currency risks, is of particular importance. The accounting for such instruments is regulated by IFRS 9, which requires a separate allocation of financial results to operating and non-operating expenses.

Consequently, transactional costs represent a substantial proportion of the expenses incurred during the execution of contracts (Romankova & Uraichyk, 2023). In practice, their accounting involves not only proper documentation, but also accurate allocation to the cost of goods or services, or to period expenses:

1) Customs clearance. In the context of the import process, it is incumbent upon the business to meticulously document customs duties, excise taxes, value-added tax (VAT), and other levies. For instance, in the context of importing goods into Ukraine, the customs declaration serves as the primary document for including customs expenses in the cost of goods. Concurrently, import VAT is typically documented as an input tax credit, thereby facilitating a reduction in tax liabilities during subsequent reporting periods.

2) Logistics costs. The terms of the contract (e.g., DDP or CIF) delineate the parties responsible for the financial burden of transportation, insurance, and storage of goods. In accounting practice, transportation costs related to a specific contract are added to the inventory value and are recognised in the income statement only after the goods are sold.

3) Brokerage and insurance costs. In practice, these costs are typically divided between the cost of goods and period expenses, depending on their purpose. To illustrate this, it can be noted that insurance costs associated with transportation are incorporated into the cost of goods, while general business insurance is recognised as a period expense.

The practical implementation of accounting for foreign currency transactions and transactional costs is a complex, multi-step process requiring a thorough understanding of legislative requirements, international standards, and the economic rationale of operations. The proper organisation of these procedures is conducive to risk reduction, enhanced transparency in financial reporting, and optimised efficiency in foreign economic activity. In order to address the challenges that currently exist, it is essential to implement automated accounting systems that minimise the influence of the human factor and increase the efficiency of accounting procedures.

The accounting of foreign currency transactions and transactional costs in contract execution in foreign economic activities forms the basis for

financial transparency and reporting accuracy. However, it should be noted that these operations are often inseparably linked with customs procedures, which directly affect the financial results of a business (Hordopolov, 2019). The customs declaration process, the valuation of goods, and the payment of customs duties are not merely administrative formalities but crucial accounting processes that ensure the enterprise's compliance with legal requirements and international standards. Consequently, these elements form the foundation for reporting that adequately reflects the financial consequences of foreign economic transactions.

It is evident that customs procedures constitute an integral component of foreign economic activities, exerting a substantial influence on a company's accounting. These procedures encompass the declaration of goods, the assessment of their customs value, and the accounting for tax liabilities.

Customs declaration is a key stage in determining the legal and financial status of goods. The customs declaration determines the accounting basis: the value of the goods, transport costs, insurance and other related expenses. Errors at this stage can result in fines or additional costs, making financial planning difficult.

Customs valuation takes into account the contract price of the goods, transport and insurance costs up to the point of crossing the customs border. This value is the basis for calculating duties, excise and VAT. In accounting terms, the customs value is included in the cost of goods, which affects the financial results of the company.

Taxes on imports include customs duties, excise duties and VAT. Customs duties are added to the cost of goods, excise duties are expensed, and import VAT is generally treated as an input tax credit, provided it is properly documented.

Customs procedures place significant demands on accounting policies, requiring precise organisation of processes and compliance with legal requirements. Their impact extends beyond cost to the transparency of financial reporting, which is critical for companies operating internationally.

The culmination of accounting procedures in the context of foreign economic activities necessitates a meticulous examination of financial outcomes, encompassing revenue recognition, expense allocation, and the ascertainment of financial results. This stage is pivotal, as it involves the consolidation of all information from the preceding stages into reportable indicators. The final accounting actions in foreign economic activities comprise a sequential process of analysing, systematising, and summarising data on transactions executed under the contract. This process involves the

application of methodological approaches based on International Financial Reporting Standards (IFRS) and the consideration of the economic substance of transactions.

The process of determining financial outcomes can be divided into several key stages (Figure 2).

As previously stated and substantiated, the formation of financial results in foreign economic activities is a multi-step process that integrates data from various stages of contract performance. The conditions of the global business environment, such as currency fluctuations, the complexity of customs regulations and the multi-component nature of

costs, require the development of a systematic and detailed accounting model. Traditional accounting approaches do not always provide sufficient flexibility and transparency to reflect the interrelationships between individual income and expense components. In such a situation, there is a need to develop a scheme of accounting flows that not only ensures analytical detail of operations but also creates opportunities for effective management of financial resources (Figure 3). This scheme must take into account the operational, financial and managerial aspects of accounting and integrate them into a unified system.

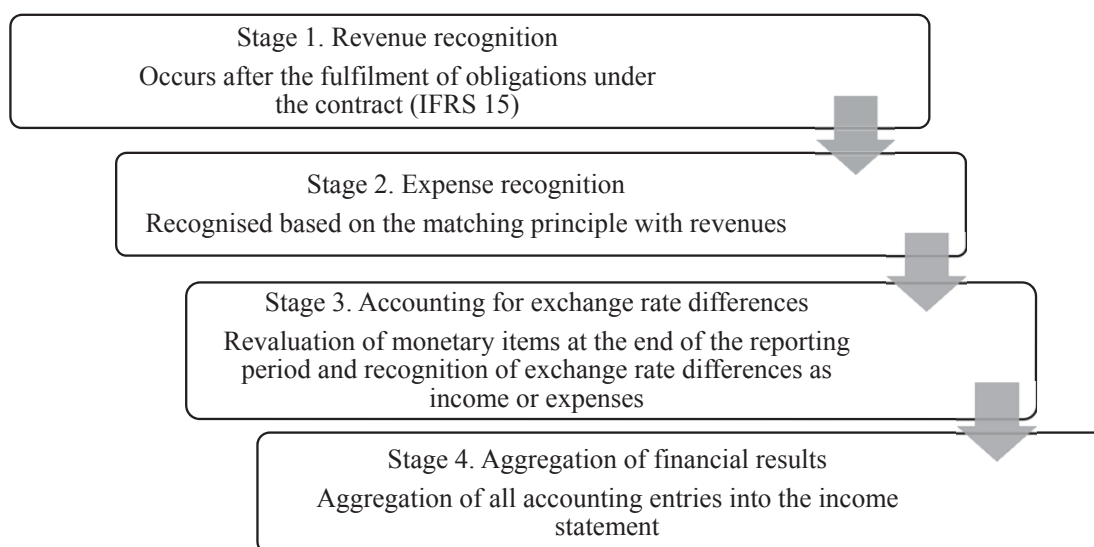


Figure 2 Algorithm of final accounting actions in foreign economic activities

Source: compiled by the author

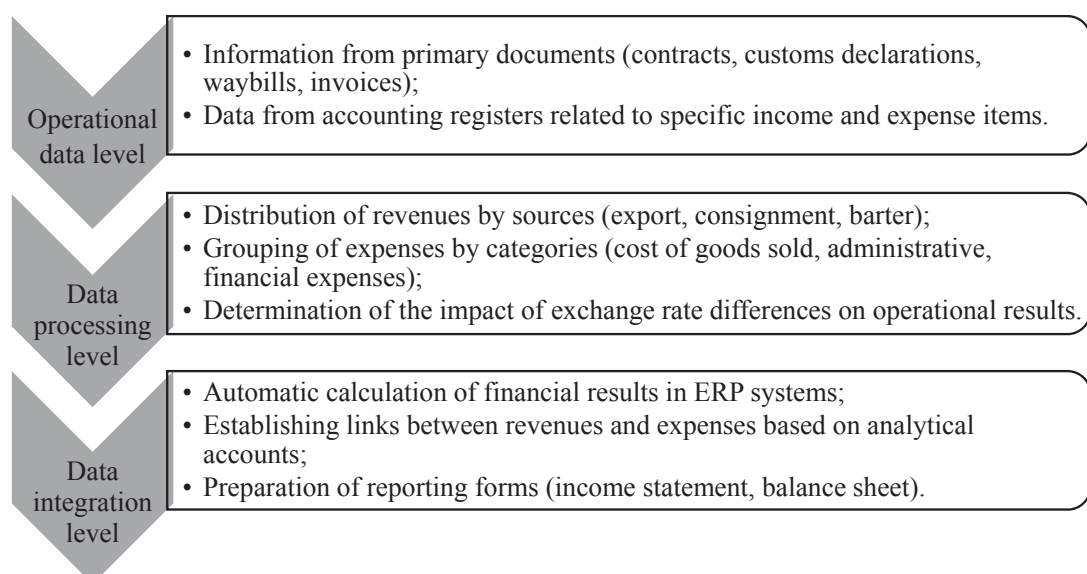


Figure 3 Scheme of accounting flows for the formation of financial results in the system of foreign economic activities

Source: compiled by the author

The proposed model of accounting flows is not only a tool for ensuring reporting accuracy, but also a strategic means of managing a company's foreign economic activities. It facilitates the effective integration of financial and operational information, thereby ensuring competitiveness in the global business environment.

5 Conclusions

It is therefore evident that the examined aspects of accounting procedures in foreign economic activities confirm the complexity and multidimensional nature of this process, which requires the integration of legal, economic, and accounting approaches. From the conclusion of contracts to the preparation of financial statements, companies encounter numerous challenges, including currency fluctuations, compliance with customs regulations, expense classification, and ensuring reporting transparency. The role of decomposing accounting procedures is crucial in creating an effective system for managing foreign economic operations. It facilitates the structuring of processes, encompassing all stages from the analysis of contract terms to the recognition of income and expenses, in addition to ensuring compliance with international financial reporting standards.

Customs procedures, as an integral part of foreign trade activities, affect not only the cost of goods but also the overall financial performance of the business. Proper declaration, accurate customs valuation and timely payment of tax liabilities are essential to minimise risk and avoid financial penalties. Final accounting activities, which include revenue recognition, expense allocation and determination of financial results, represent the culmination of the process, integrating all operational aspects into a unified accounting system. A pivotal component of this process entails the utilisation of sophisticated accounting models that ensure data detailing, transparency, and automation. Consequently, this enhances the accuracy and timeliness of financial reporting.

Therefore, building an effective system of accounting procedures in foreign economic activities requires not only a thorough knowledge of regulatory requirements and international standards, but also the application of innovative approaches, including automation, scenario analysis and the integration of accounting processes into strategic management. Only in this way can companies ensure their competitiveness in the global environment and achieve financial stability in the face of the increasing complexity of international business.

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