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SCIENTIFIC RESEARCH: MODERN CHALLENGES AND FUTURE PROSPECTS



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DEVELOPMENT OF FINANCIAL AND ACCOUNTING OUTSOURCING IN INTERNATIONAL COMPANIES

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Introductions. In the context of globalization, rapid development of information technology and increased competition, businesses are forced to look for new ways to optimize their operations, and outsourcing is becoming one of the most effective strategies. The growing popularity of outsourcing is explained by the ability to attract highly qualified specialists without the need to maintain a large staff, which is especially important for small and medium-sized businesses. In addition, it helps accelerate the digital transformation of enterprises, which is relevant in the context of the development of modern technologies such as artificial intelligence, cloud computing and business process automation.

Aim. The purpose of the study is to develop financial and accounting outsourcing in international companies.

Materials and methods. The issue of outsourcing as a business model has been studied by foreign scientists: A. McCarthy, S. Rosenberg, B. Zimmerman, A. Frazetto, K. Lohr, and others. Among Ukrainian scientists who study the prospects and opportunities of outsourcing in Ukraine, it is worth highlighting the works of O. Hubar, O. Ilyenko, N. Moroz, I. Zakharchenko, N. Reverend, E. Telestakov, O. Razumova, etc. [1-5]. Given globalization, the development of modern technologies and the need for mobile workplaces, outsourcing is becoming an increasingly popular way of doing business.

Results and discussion. Depending on the scope of application, there are

different types of outsourcing, including IT outsourcing, production, financial and accounting, logistics, and others.

Financial and accounting outsourcing is one of the key areas of modern business that allows companies to optimize costs, improve financial management and minimize the risks associated with accounting. In the context of globalization and digitalization, businesses are increasingly outsourcing their financial and accounting functions to specialized external institutions, which not only saves resources but also improves the quality of accounting and compliance with legal regulations. The growing complexity of tax regulation, frequent changes in financial legislation and the need to work with large amounts of financial data make outsourcing attractive to many international companies. The use of such services allows them to focus on their core business, avoiding accounting errors that could lead to penalties.

Additionally, the rapid development of automation, cloud-based solutions and artificial intelligence is contributing to the popularization of accounting outsourcing, as the introduction of the latest technologies is becoming affordable even for small and medium-sized businesses. SMEs that cannot afford a full-fledged finance department will increasingly turn to outsourcing companies. In addition, large corporations will also delegate some accounting functions to external contractors, focusing on strategic financial management.

Financial and accounting outsourcing is classified depending on the scope of the transferred functions, the specifics of the services and the model of cooperation (Table 1).

Thus, the choice of a specific type of financial and accounting outsourcing depends on the company's needs, its scale, financial capabilities and the level of trust in external contractors.

Table 1

Classification of financial and accounting outsourcing

Classification criterion	Types and their characteristics
Depending on the scope of the transferred functions	Full outsourcing involves the transfer of all accounting functions to an external company, including maintaining primary documentation, payroll, tax accounting and financial reporting.
	Partial outsourcing is used when a company retains some functions in-house,

	such as maintaining source documents, while an external contractor performs only certain tasks, such as tax planning or auditing.
Depending on the specifics of the service	Operational outsourcing includes standard accounting operations, such as cost accounting, balance sheet management and reporting
	Advisory outsourcing involves the provision of expert services, such as tax planning, financial risk assessment and implementation of modern accounting solutions.
	Strategic outsourcing focuses on long-term cooperation, when an external company participates in the formation of the company's financial policy.
Under the cooperation model	Local outsourcing means the transfer of accounting functions to companies operating within the same country, which ensures compliance with local legislation.
	International outsourcing involves using the services of foreign accounting companies, which can be beneficial in terms of cost savings, but requires taking into account the specifics of the legislation of different countries.

Here are the key features of financial and accounting outsourcing that shape its current appearance and determine the direction of development.

1. Business globalization and growing demand for financial efficiency. International companies operating in different countries seek to unify and centralize their financial and accounting functions. This is leading to the creation of Global Shared Services centers that serve several regions simultaneously. Such centers help to achieve economies of scale, standardize processes and increase control over the quality of financial reporting.

Outsourcing has become a response to the need to reduce costs, especially in a highly competitive environment. Companies outsource accounting functions to regions with lower labor costs, while maintaining quality through strict SLAs (service level agreements) (Table 2).

Table 2

Main outsourcing regions and their clients [7-8]

Country / Region	Type of services	Key clients
India	Accounting, analytics	USA, UK
Philippines	Payroll accounting, support	USA
Poland	Management accounting, audit functions	EU
Ukraine	Financial reporting, tax accounting	Germany, Israel

2. Technological transformation. Digitalization has become one of the main drivers of outsourcing development. The introduction of ERP systems (SAP, Oracle,

Microsoft Dynamics), cloud solutions, robotic process automation (RPA), artificial intelligence and data analytics significantly changes the functioning of accounting processes [6].

Accounting services are gradually transforming from routine tasks to an analytical function. This means that outsourcing is no longer limited to accounting alone - it includes analytics, forecasting, planning and decision support.

3. Centralization and standardization of accounting functions. International companies are striving to unify accounting standards and procedures across all regions of their presence. This helps to ensure transparency of financial processes, compliance with international standards (IFRS, GAAP), and faster response to changes in the regulatory environment.

Outsourcing becomes an effective tool for centralization – especially when a company has numerous branches in different countries. Centralization also helps to build a unified system of control, audit and management reporting.

4. Geographical diversification of service providers. Companies are increasingly choosing several outsourcing service providers in different regions. This helps to minimize the risks associated with geopolitical changes, local crises or changes in legislation. India, the Philippines, Poland, Hungary, Romania, and Ukraine remain popular destinations for outsourcing due to the availability of qualified personnel, competitive cost of services, and high level of technical training of personnel [5].

5. Increased security and compliance requirements. With the development of digital technologies, the issue of financial data security comes to the fore. International companies are required to comply with strict privacy regulations (GDPR, SOX, ISO 27001, etc.). Therefore, the role of compliance, audit, and legal safeguards is growing in the development of outsourcing relationships. Companies are introducing comprehensive mechanisms to monitor the work of contractors, including quarterly inspections, security testing, and contract performance audits (Table 3).

Table 3**Key outsourcing security regulations and certificates [7-8]**

Regulation / Certificate	Scope of application
GDPR	Personal Data Protection (EU)
ISO 27001	Information security
SOX (Sarbanes–Oxley)	Financial control (USA)
SSAE 18 / ISAE 3402	Audit of outsourcing providers

6. Evolution of partnerships. Modern outsourcing goes beyond the customer-performer model. Service providers are turning into strategic partners who are actively involved in the client's business processes. This is manifested in: joint resource planning; long-term contracts with clearly defined KPIs; creation of joint teams (onshore-offshore model); adaptation of services to industry specifics (e.g. pharmaceuticals, IT, logistics).

7. Changing the role of accountants and financiers. With the introduction of outsourcing, the function of financial specialists in a company changes. They are moving from technical accounting to strategic financial management, risk analysis, investment planning, and interaction with contractors. Specialists who used to deal only with reporting are now responsible for integrating external systems, checking data quality and making decisions based on financial analytics.

Conclusions. Thus, outsourcing is one of the key tools of modern business that allows companies to increase efficiency, reduce costs and focus on their core competencies. The development of financial and accounting outsourcing in international companies is driven by global changes in the business environment, increased competition, digitalization of processes, and companies' desire to improve efficiency.

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