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DIRECTIONS FOR IMPROVING THE TRAINING OF SPECIALISTS IN THE CONTEXT OF THE NEED TO PROVIDE REQUESTS FOR THE DEVELOPMENT OF THE FINANCIAL SECTOR AND THE CHALLENGES OF FORMATION "INDUSTRY 5.0"

НАПРЯМИ УДОСКОНАЛЕННЯ ПІДГОТОВКИ ФАХІВЦІВ У КОНТЕКСТІ НЕОБХІДНОСТІ ЗАБЕЗПЕЧЕННЯ ЗАПИТІВ РОЗВИТКУ ФІНАНСОВОГО СЕКТОРУ ТА ВИКЛИКІВ ФОРМУВАННЯ «INDUSTRY 5.0»

The article substantiates the need to transform educational trajectories in the training of accounting and finance specialists, which is due to changes in the functioning of the financial sector and the expansion of the professional sphere and opportunities in the modern business environment. It has been proven that the challenges of "Industry 5.0" determine the need to adapt both the system of financial support and accounting support for sustainable innovative development, and the process of training specialists in the field of accounting and finance in accordance with the requirements of the labor market. It is noted that the objective is the need to implement an interdisciplinary approach in order to form integrated thinking and competencies of accounting and financial specialists who are able to form, audit and interpret the indicators of integrated reporting for making balanced management decisions.

Keywords: *accounting, financial market, financial analysis, consulting, competencies, interdisciplinary approach, integrated reporting, sustainable development, finance, corporate finance, management, corporate governance.*

Зміни умов функціонування фінансового сектору, необхідність та перспективи його розвитку обумовлюють необхідність врахування цього при підготовці фахівців, передусім фахівців з фінансів та бухгалтерського обліку. У статті доведено, що вища освіта є важливим елементом фінансової екосистеми. Зазначено, що при підготовці фахівців необхідно враховувати вимоги сучасного фінансового ринку та виклики, які обумовлені сучасним етапом розвитку суспільства, що характеризується суттєвими трансформаційними змінами та становленням «Industry 5.0». Обґрунтовано, що перехід на стандарти корпоративного управління ESG змінює фокус підприємств з суто фінансових показників на більш широкий комплекс цілей. Відповідність стандартам ESG вже сьогодні стає необхідним для українських підприємств для їх успішної інтеграції в ланцюг доданої вартості.

сті та експорту продукції до ЄС. Доведено, що важливим є: усвідомлення та формування компетентностей і навичок у здобувачів освіти обліково-фінансових професій щодо навчання протягом усього життя; запровадження обов'язковості періодичного підвищення кваліфікації, а з часом і сертифікації, що буде сприяти підвищенню надійності та довіри до інформаційного забезпечення користувачів інформації. Обґрунтовано, що сьогодні професії бухгалтера та фінансиста зазнають суттєвих трансформацій, які пов'язані із: розвитком інтелектуальних і цифрових технологій, глобалізацією стандартів звітності (розкриття інформації), новими формами регулювання, глобалізаційними процесами, сучасними інформаційними технологіями, потребами фінансового забезпечення реалізації сталого інноваційного розвитку та потребами фінансового ринку. Доведено, що виклики «Industry 5.0» обумовлюють необхідність адаптації як системи фінансового забезпечення та обліку, так і процесу підготовки фахівців у сфері обліку та фінансів. Зазначено, що об'єктивною є необхідність реалізації міждисциплінарного підходу з метою формування інтегрованого мислення та компетентностей обліково-фінансових фахівців, що здатні формувати, здійснювати аудит та інтерпретувати показники інтегрованої звітності для прийняття виважених управлінських рішень, спрямовувати свою професійну діяльність на фінансове забезпечення та облікове супроводження реалізації Цілей сталого розвитку. Перспективною подальших досліджень є обґрунтування структури навчальних планів, що передбачають міждисциплінарний підхід та використання інноваційних методів при підготовці фахівців з обліку та фінансів.

Ключові слова: бухгалтерський облік, фінансовий ринок, фінансовий аналіз, консалтинг, компетентності, міждисциплінарний підхід, інтегрована звітність, сталий розвиток, фінанси, фінанси підприємств, менеджмент, корпоративне управління.

Formulation of the problem. Ukraine developed and approved a strategy for the development of the financial sector in July 2023, which, among other things, is aimed at "implementation of European legislation and best global practices in the areas of regulation and supervision of the financial sector, settlement of insolvency and withdrawal of participants of financial institutions from the market. The focus of attention is the acquisition of the internal market regime with the EU in the field of financial services, because the unconditional joint priority of all participants who joined the implementation of the Strategy is the movement towards Ukraine's accession to the EU" [1]. In this connection, it is important to take into account the needs of training specialists for new conditions in the financed market of Ukraine and the market of consulting services, in particular in the field of financial analysis. This determines the need to study and use the positive experience of training specialists who meet the needs of the highly developed financial sector and are competitive.

Changes in the operating conditions of the financial sector, the need and prospects for its development in accordance with the adopted strategy, make it necessary to take this into account when training specialists, primarily in finance and accounting. Higher education is an important element of the financial ecosystem. Accordingly, it is necessary when training specialists who meet the requirements of the modern financial market to also take into account the challenges caused by the current stage of the development of society, which is characterized by significant transformational changes and the emergence of "Industry 5.0". A modern trend that provides the possibility of implementing a comprehensive approach in education is the use of interdisciplinary approaches, in particular, when training specialists in accounting and finance.

Analysis of recent research and publications. The problems of transformation of the training of specialists in accordance with the possibilities of the digital environment in the educational process and the expansion of professional opportunities in further work are in the center of attention of many countries of the world. Thus, Stancheva-Todorova E. & Bogdanova B. note that universities strive to apply innovative approaches and progressive experience in introducing artificial intelligence and machine learning methods to accounting curricula [2]. Also, these scientists emphasize the need to give applicants the role of management consultants under hypothetical scenarios to develop proposals to increase the usefulness of financial reporting and deepen analytical thinking skills.

The problem of the need to modernize accounting education in accordance with changes in the business environment has arisen since the end of the 20th century. Accordingly, at the beginning of the 21st century, Parker L.D. criticized accounting education and emphasized that the content and scope of accounting work is changing significantly. It is important to emphasize the attention of this scientist on the fact that the modern business environment accelerates the expansion of the scope of the accounting profession into financial planning, insurance services, strategic risk management, as well as management consulting services [3]. Accordingly, a question was raised regarding the expansion of the competencies of accounting and finance specialists – their interpenetration.

The problem of the application of interdisciplinary approaches in the field of accounting is actively investigated by modern scientists in order to overcome difficulties in the cooperation of accountants with scientists (specialists) outside the boundaries of accounting in solving complex problems. Pimentel E., Cho C. H., & Bothello J. emphasize that an interdisciplinary approach is aimed at solving problems related to climate change, economic inequality, political instability, as well as all problems that require organizational and political actions, as well as technical measures [4].

Charles H. Cho, Anna Kim, Michelle Rodrigue, as a result of studying the experience of teaching activities in the field of accounting and management of sustainable development, emphasize the need for students in the field of accounting and management to be aware of the importance of sustainable development for society and its provision in professional activities [5].

In Ukraine, scientists are actively researching the problems of implementing the concept of integrated reporting in the context of sustainable development. However, despite the awareness of the need to implement such reporting and the development of the profession in modern conditions, insufficient attention is paid to interdisciplinary approaches and features of the development of the profession in the modern business environment.

Formulation of the purpose of the article. The purpose of the article is to determine the expediency and justification of the implementation of an interdisciplinary approach in the training of finance and accounting specialists in accordance with the requirements of the development of the financial sector and the modern challenges of the formation of "Industry 5.0".

Presentation of the main material. The concept of "Industry 5.0" is the result of the transformation of "Industry 4.0". "Industry 4.0" as a whole is aimed at the formation of a digital economy, however, within the framework of the implementation of this concept, it was not foreseen to overcome negative trends that could potentially limit the implementation of the Sustainable Development Goals.

In Ukraine, the concept of "Industry 5.0" is positively perceived, representatives of business and the public have declared the priority of "transformation of the economy towards sustainable, industrial and one that corresponds to the principles of sustainable development" [6]. The need to transition to ESG (Environmental, Social, Governance) principles and standards has also been formalized, which should also be taken into account when determining educational trajectories and developing educational programs for the training of modern specialists in accordance with the requirements of the development of the financial sector of the economy and in the context of the implementation of the Sustainable Development Goals.

The transition to ESG corporate governance standards changes the focus of enterprises from purely financial indicators to a broader set of goals. Compliance with ESG standards is already becoming a necessary condition for Ukrainian enterprises for their successful integration into the value-added chain and export of products to the EU. War "expands the scope of application of this principle – in particular, trade or any support for businesses from aggressor countries is important for the world" [7]. Therefore, today the application of ESG principles and standards is an objective necessity for Ukraine as well as for all countries

of the world. However, modern scientists investigating this issue emphasize the presence of significant organizational complications in the application and absence of international standards of sustainable development. They believe that "the Council on International Standards for Sustainable Development can take full responsibility for the development of such standards" [6].

The changes related to "Industry 5.0" necessitate the adaptation of both the system of financial support and accounting, and the process of training specialists in the field of accounting and finance. It should also be noted that any innovative changes (including digital ones) are introduced unevenly by business entities [8]. We believe that this is a consequence of different levels of organizational business culture and differences in the competencies of accounting and financial personnel in accordance with educational programs of different times. Accordingly, awareness and formation of competencies and skills of students of accounting and financial professions regarding lifelong learning is important [9]. It is also necessary for managers of accounting and financial services to introduce mandatory periodic training, and eventually certification, which will contribute to increasing the reliability and trust of information users [10].

Currently, "accounting" as a specialty and as an academic discipline has certain problems: there is a decrease in the share of accounting in university curricula, a smaller number of applicants want to master this profession [11], which is also fair for the market of educational services in Ukraine.

The American scientist Gaffikin M. J. R. noted that the discipline "accounting" has not achieved success in the new millennium and is probably experiencing the most significant crisis in its entire history [12]. In his opinion, such a situation, among other things, is also due to the transformational processes caused by "Industry 4.0". Digital technologies are transforming accounting and finance, but not diminishing their value. Yes, digital technologies simplify the process of processing information, but its construction and coordination of the work of accounting and financial and management personnel remains the prerogative of accounting and finance specialists. That is, the professions of accountants and financiers become more creative, and work is freed from routine. In addition, when setting tasks in the conditions of using digital technologies, a modern specialist in accounting and finance needs thorough related knowledge and high moral and ethical qualities. This, among other things, is also due to the aggravation of issues of professionalism regarding the conflict of interest and independence, which is associated with massive corporate collapses, which are caused by the fraudulent actions of the management with the manipulation of accounting information.

Islam M.A. emphasizes that the accounting profession will undergo significant changes in the next three decades [13]. This makes it necessary for educational institutions to take these changes into account today (to adapt educational and scientific training programs for specialists in the field of accounting and taxation to modern requirements) and to permanently introduce the necessary changes to the structure of educational components and professional competencies. First of all, the interaction of educational institutions with representatives of the accounting profession, accounting and auditing professional organizations is important. This approach provides synergy for the successful training and retraining of highly qualified accounting specialists – a valuable strategic resource for business entities and society, as well as the stability of the profession, which contributes to the formation of a sustainable Society 5.0. [14].

To the main transformations causing challenges to the "accountant" profession, scientists include: development of intellectual and digital technologies, globalization of reporting standards (disclosure of information) and new forms of regulation [13]. Financial professions are also undergoing certain transformations due to globalization processes, modern information technologies, the need for financial support for the implementation of sustainable innovative development, and the demands of the financial market.

The opportunities associated with digitalization allow accountants and financiers to use more advanced technologies on a daily basis to optimize traditional ways of working. Intelligent information software systems determine the development of the tendency to outsource accounting services, and the spread of social networks with the help of intelligent technologies allow to improve cooperation, more fully and impartially disclose information, interact with interested parties, etc.

The transformational changes that were caused by the active development of "Industry 4.0", the need to implement the Sustainable Development Goals and the preparation for the formation of "Industry 5.0" quite logically led to the emergence and development of a new reporting paradigm. Scientists recognize the emergence of a new paradigm of accounting reporting as a natural process [15]. It is the availability of quality information that is a key element of the system of ensuring the sustainable development of society within the framework of the formation of "Industry 5.0".

The regional development manager of ACCA of Ukraine, Denys Shchur, considers it expedient to gradually introduce the mandatory presentation of ESG indicators in reporting, in particular to introduce them first of all for mining and metallurgical enterprises and enterprises of public interest [16]. These expert notes that even if ESG reporting is not mandatory, Ukrainian companies that are subjects of the international financial market include such indicators. Accordingly, in the opinion of this expert, it is necessary to take into account these trends in educational activities when training finance specialists, because the demand for specialists capable of forming and analyzing ESG – reporting is an example of the transformation of financial professions.

A positive experience for Ukraine is the author's project developed by Yavar Herekari under the auspices of the United Nations Development Program (UNDP) Office in Ukraine – the report "ESG disclosure standards for non-banking financial institutions with recommendations." According to the author of the project, "financial institutions have a direct impact on the environment...Environmental and social risks can be mitigated with the help of policies and norms that meet international environmental and social standards" [17].

In the context of European integration, the legislation of Ukraine is being transformed, in particular, the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" [18] was amended in 2018, and a form of reporting containing non-financial information – the management report – was introduced. The preparation of this report, with which we agree, "requires from accountants certain specific and complex knowledge beyond the boundaries of the science of accounting" [19]. Accordingly, it is necessary to implement interdisciplinary approaches and form relevant competencies when training specialists in the accounting and financial field. The information provided in the integrated reporting is aimed, among other things, at ensuring that financial market players make informed decisions. That is why, for its objectivity, the obligation of audit extends to the non-financial component of integrated reporting. The use of computerized methods in the audit process increases the efficiency and reliability of audit procedures [20].

The development of accounting is associated by many scientists with a reorientation from fiscal goals and goals for the formation of financial results to ensure the information requests of business owners for the systematic formation of information on environmental, social and managerial aspects. The innovative component of the development of economic entities is also very important, which makes it necessary to revise approaches to accounting for human capital, intellectual property rights, innovative activity and its results, etc. Business entities should take these aspects into account when developing an accounting policy. Examination of the regulations on accounting policy and conducting a survey of officials responsible for its formation and who are its users, gives grounds to assert that there is a misunderstanding of the need for accounting transformations and the orientation of the accounting of most economic entities exclusively on the formation and submission of reports, in particular fiscal and financial. Accordingly, the change in the reporting format and the spread of the need for

integrated reporting to small and medium-sized business entities require the formation of new approaches to the training of specialists in accounting, taxation, auditing and finance and determine the feasibility of introducing interdisciplinary educational programs.

Conclusions. The formation of "Industry 5.0", the transformation of the modern business environment causes the expansion of the scope of the accounting profession into financial planning, insurance services, strategic risk management, management consulting services, and financial market consulting services. This determines the need to expand the competencies of accounting and finance specialists. Accordingly, the need for an interdisciplinary approach to the formation of integrated thinking and competencies of accounting and financial specialists who will be able to form, audit and interpret the indicators of integrated reporting in order to make balanced management decisions, direct their professional activities to financial support and accounting support for the implementation of the Sustainable Development Goals is objective. . The perspective of further research is the substantiation of the structure of curricula, which provide for an interdisciplinary approach and the use of innovative methods in the training of accounting and finance specialists.

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