

FUNDAMENTAL PRINCIPLES OF ACCOUNTING AND CONTROL OF ELECTRONIC TRANSACTIONS

All scientific doctrines are based on fundamental principles that are theoretically justified, historically established, and practically tested. Principles are fundamental rules guiding the implementation of a particular theoretical concept. In social sciences, principles undergo dynamic transformation in response to changes in social structures. Since accounting and control are part of the social sciences, their foundational principles require reconsideration in the context of the emerging digital economy and the implementation of electronic transaction systems.

In most applied fields, these fundamental principles are expressed as general scientific principles, such as terminological, cognitive, historical, systemic, behavioral, functional, and others. General scientific foundations are complemented by general and specific (subject-matter) principles, which together form the theoretical framework of a particular science. General principles may be common to a certain field or direction of scientific inquiry. Applying general fundamental tenets within the theory of a particular field of activity leads to the emergence of specific principles. These specific principles are often difficult or impossible to apply to other theoretical or practical fields.

Accounting, as a socially significant applied activity and an informational element of an enterprise's economic system, has specific principles requiring more detailed substantiation in the context of rapid socio-economic transformations. Both general scientific and general principles apply to accounting and control. The evolution of the digital economy in the context of electronic transaction systems development calls for the adaptation of accounting and control principles, such as systemicity, communicativeness, hierarchy, permanence, comprehensiveness, relevance, targeting, openness, flexibility, compatibility, security, economy, and development, all aimed at improving the quality of accounting information. Given the focus on the informational nature of general accounting principles, it is not advisable to categorize them as specific foundational principles of accounting.

General theoretical principles are influenced by the socio-economic context in which they are applied. As the digital economy promotes the use of computer-communication technologies for processing accounting information, systemic informational requirements are imposed on accounting. To maintain the quality of accounting information, accounting must adhere to a set of general principles. Considering the information-generative nature of accounting, its fundamental tenets are similar to those of informatics.

The list of specific principles unique to accounting is normatively regulated within seven fundamental principles. However, accounting professionals are allowed to expand this list according to individual needs. Considering the significant transformation in the theory of accounting for electronic transactions, it is recommended to adhere to

additional principles such as fair value, prudence, materiality, periodicity, and discreteness, among others.

These principles are not mandatory but may be utilized according to legislative recommendations to optimize the accounting of electronic transactions. The situation differs with regulated accounting principles, whose adherence also requires consideration of the demands of the digital economy regarding electronic transaction systems. This redefined positioning of accounting principles ensures the alignment of accounting theory with the advancing practice of electronic transactions.

At the same time, the development of the digital economy through electronic transaction systems does not directly affect the universally recognized principle of "autonomy" and other principles proposed by researchers, such as "confirmation of ownership" and "entitlement." However, due to the close interrelation between accounting and other management subsystems, there is mutual incorporation of specific principles, especially in integrating accounting and control principles, given the need to ensure the control of electronic transaction systems.

The informational connectivity of accounting and management results in the integration of their principles. Control principles that interact with fundamental tenets of electronic transaction accounting include legality, accuracy, specialization, professionalism, clarity, scientific validity, objectivity, comprehensiveness, impartiality, proportionality of measures, universality, official status, and interactivity.

Alongside general accounting principles that are also relevant for controlling electronic funds and crypto-assets, specific foundational principles reveal the digital economy's influence on control theory. Control principles occupy an intermediate position between the fundamental principles of accounting and management. Information prepared by accounting and verified through control serves as the basis for internal and external management.

A comprehensive approach to systematizing accounting and control principles provides the fullest understanding of the foundational basis for managing the electronic transaction system. Accounting bears the critical mission of informing stakeholders about operations involving electronic payment instruments and cryptocurrencies, while control becomes essential for instilling confidence and trust in the dynamic and risk-prone electronic transaction system. Control reduces risks in managing electronic transactions, and accounting and control principles adapted to the digital economy's demands establish a foundation for further transformation of accounting and control methodology—a subject for future scholarly exploration.

The presented control principles occupy an intermediate position between the foundational tenets of accounting and management. A comprehensive approach to the systematization of accounting and control principles provides the fullest insight into the fundamental basis of managing the electronic transaction system in an enterprise. Consequently, a comprehensive approach to the systematization of accounting and control principles offers the most complete understanding of the fundamental basis for managing the enterprise's electronic transaction system. Meanwhile, accounting and control principles adapted to digital economy requirements lay the groundwork for the continued transformation of accounting and control methodology, a subject for future research.