

ADVANTAGES AND DISADVANTAGES OF DOING BUSINESS IN EUROPE

Преимущества и недостатки ведения бизнеса в Европе

One of the most important tasks in building a business is to study the basic principles of doing business. Based on this, the purpose of my research is to study the main advantages and disadvantages of opening a company abroad. The relevance of the issue today directly depends on the level and quality of life and the development of human potential.

Before starting a business in Europe, it is necessary to consider all the pros and cons of this business. To achieve success, it is necessary to study all the principles of doing business in Europe. At the moment, most people are trying to organize their business and are looking for a place to do it. And such a region as Europe comes across the eye. Europe is one of the leading regions where new types of activities and products are actively emerging, which are then successfully sold around the world. The most important advantage of establishing a business in Europe is the opportunity to enter the largest international market of the EU, functioning according to agreed rules and using a single currency. In addition, citizens of the participating countries enjoy the right of free movement between states, which is convenient for those entrepreneurs who plan to operate in several European countries at once. The policy of the EU states is aimed at creating optimal conditions for foreign entrepreneurs who not only earn money themselves, but also activate the growth of the economy of the chosen country. The benefits that a businessman receives in the EU are profitability, reduction of the tax burden, which means encouraging of small and medium-sized businesses, government support in the form of loans, grants, subsidies, which provide tremendous support for doing business in the fields of education, medicine, consumer protection. According to the Ease of Doing business Index (2020), Denmark (is the second most competitive economy in the world), Sweden (according to the World Bank's Doing Business Report for 2020, the country ranks 10th out of 190 in the ranking for ease of doing business), Lithuania (affordable prices for accounting services and favourable geographical location of the country), Estonia (suitable for technology start-ups) and Latvia (access to the EU single market, ease of registration and doing business) make up the top 5 EU countries, in which it is profitable to start your own business. In general, doing business in Europe is attractive due to the

absence of state bureaucracy. At the forefront are the law, common decency, real competition and the absence of large-scale corruption.

But there are also negative aspects, expressed in the mandatory integration into a completely different mentality and culture (for Western European countries), considerable financial investments at the stage of formation and oversaturation of the European market of goods and services. Each country, in principle, requires a special approach. You need to make sure of your knowledge of the language. It seems that knowledge of English should open all the ways, but European countries value knowledge of their native language.

Along with this reason, there are difficulties in principle with adaptation to new orders and laws. For future success, it is necessary to understand the local sales market, knowledge of the mentality of residents, knowledge of the principles of ethics and etiquette.

The European Union attracts enterprising people with common and uniform market conditions, a large number of buyers or consumers with an understandable and simple document flow. Honest businessmen and unsurpassed minds are always welcome in Europe.

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THE IMPACT OF ACCOUNTING ON BUSINESS DEVELOPMENT

Влияние бухгалтерского учета на развитие бизнеса

Accounting is a systematic process of measuring the economic activity of a business to provide useful information to those who make economic decisions.

The main task of accounting is the formation of complete and reliable information (accounting statements) about the activities of the organization and its property status, which is necessary for internal users of accounting statements – managers, founders, participants and owners of the property of the organization, as well as external investors, creditors and other users of accounting statements.

Bankers use accounting information when deciding whether to issue a loan or not. Stockbrokers and other financial advisors base investment recommendations on accounting information, while government regulators use accounting information to determine whether firms comply with various laws and regulations. The examples