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FINANCIAL REPORTING AS PART OF THE SYSTEM OF INFORMATION SUPPLY OF MODERN ENTERPRISE MANAGEMENT

Abstract. This article presents financial statements as the main source of information support of modern business management. It is noted that financial reporting is a set of reporting forms, compiled on the basis of financial accounting data in order to provide external and internal users with generalized information about the financial condition of the enterprise in a convenient and understandable way for these users to take certain business decisions. The main aspects of accounting information, which serves as information support for making management decisions, are determined in this article. Attention is focused on the importance of internal reporting, which is formed at the enterprise with the purpose of operative provision of objective management information in order to satisfy information needs of internal users, whose management decisions significantly affect the results of enterprise activities. It considers and summarizes the theoretical aspects of the adaptation of financial reporting in Ukraine in accordance with the terms, principles and requirements of International Financial Reporting Standards. It is noted that the choice of methods of IFRS reporting depends first of all on the purposes of further use, periodicity of preparation, qualification of specialists. The advantages and disadvantages of parallel accounting, which makes possible to promptly generate reports according to international standards for the needs of both internal and external users, are determined. Considering the importance of accounting policy as a set of rules adopted by the enterprise for the preparation and presentation of financial statements, a list of the main sections of the Order on Accounting Policy is provided in this article. Also, the article considers and summarizes the main features of the presentation of information in the financial statements according to international standards, which characterize it as accessible to a wide range of consumers and allow making objective and balanced management decisions.

Key words: *financial reporting, information supply, business management, IFRS.*

JEL Classification: G30, G32

Formulas: 0; fig.; 0, tabl.; 0, bibl.: 12

Introduction. In modern conditions of economic growth, effective management of economic processes at the enterprise depends on the reliability, completeness and timeliness of the information that depicts type and scope of financial and economic phenomena and processes. Also, it depends on the provision and use of material, labor, financial resources, as well as the sources of receipt and directions of use of financial results of economic activity. Rejection of such data makes it impossible to make correct, balanced decisions on further development of the enterprise. Therefore, a qualitative information support acquires increasing importance in the system of economic processes management of the enterprise. The financial reporting is one of the main sources of for this.

Analysis of research and problem statement. Many studies of both domestic and foreign scientists are dedicated to solving theoretical and methodological issues regarding the formation, analysis and forecasting of financial statements, and to its role in the system of information management of enterprise management [2-7, 9, 10, 12]. However, the issues related to the practical use of financial reporting for the purposes of enterprise management remain unresolved. Problematic issues of implementing international financial reporting standards in the practice of domestic enterprises, considering the adaptation of legislation to European requirements is also not resolved at this time. The purpose of the article is to summarize and further develop questions about the role of financial reporting in the system of information management support of a modern enterprise. Normative-legal acts, scientific articles, articles of periodicals, and data from the Internet provided methodological and informational basis of the study. We also used methods based on general and specific approaches to the study of economic phenomena and processes, namely dialectical, inductive and deductive methods of knowledge.

Results of the study. Accounting is an obligatory type of accounting on the basis of which financial, tax, statistical and other types of statements are formed. According to the Law of Ukraine "About accounting and financial reporting in Ukraine" accounting is a process of revealing, measuring, recording, accumulating, summarizing, storing and transferring information about the activities of the enterprise to external and internal users for decision-making. In turn, financial accounting is an accounting report, which contains information about the financial condition, results of activity and cash flow of the enterprise for the reporting period [1].

The purpose of financial reporting is to provide users with complete, truthful, unbiased information about the results of operations, financial condition and cash flows of the enterprise. In other words, financial information contained in financial statements is a set of data (in a systematic way) on the composition of economic resources, liabilities and financial sources of the enterprise; the level of costs and financial results, which allow judging the expected profits and related risks; the volume and quality of cash flows.

Taking the above into account, all legal entities, regardless of their organizational, legal and ownership form, are obliged to keep accounting and submit financial statements according to the current legislation.

Financial reporting is a group of reporting forms, compiled on the basis of financial accounting data in order to provide external and internal users with summarized information about the financial condition of the enterprise in a form, which is convenient and comprehensible for making certain business decisions by these users. It consists of a balance sheet, a statement of financial performance, a statement of cash flows, a statement of shareholders' equity and notes to the financial statements.

The information reflected in the financial statements should be reliable, consistent, comparable, relevant, timely, complete and objective, as the financial statements are aimed to provide users with relevant information about the qualitative implementation of the main functions of management: analysis, planning (forecasting), organization, motivation, regulation, control [2, c. 262-268].

The Law of Ukraine "On Accounting and Financial Reporting in Ukraine" provides classification of accounting into financial and management accounting. Financial accounting is a set of rules and procedures for displaying, processing and presentation of information in accordance with the requirements of legislative acts and standards. It provides accounting of assets and liabilities of enterprise, registration, registration, continuous and interconnected reflection of economic operations on accounts and accounting registers, preparation of financial statements, collection and systematization of information for external and internal users. Management accounting is a process of identifying, measuring, accumulating, analyzing, preparing, interpreting and communicating information about an enterprise's activities for internal users in the process of planning, assessment and control within an enterprise. The information formed by management accounting, is intended for current and strategic management and is aimed to optimize the use of resources, providing an objective assessment of the activity of responsibility centers and cost centers of the enterprise [1].

It is known that the quality of a management decision depends on the timely received reliable information. It acts as a tool of influence on the object of management, its individual subsystems and is the basis for the implementation of each of the functions of management. An overwhelming number of scientists and practitioners consider management accounting as one of the components of the information management system, because it uses a complex set of related elements for collecting, processing, storing and providing information to achieve the goals [3, c.173-181]. Therefore, management accounting acts as a basis for decision-making and at the same time an effective internal control tool for the information management system [4, c. 14-15].

So, accounting information fulfills the criteria of knowledge the most among other types of economic information. Particular forms of information in which the processes of financial and economic activity are implemented allow the accounting system to interpret the data into a systematic representation of business, and this is enough to satisfy the basic interest of various data users [5, c. 23-30]. Qualitative accounting information is the "core" of the formation of effective management decisions in modern enterprises.

According to studies, accounting information, which provides information for making management decisions, is characterized by the following main aspects [6, c. 6-8; 7, c. 360-370]: the accounting system reflects the economic consequences of previously made decisions; accounting is the main source of information for proper control over the storage and efficient use of property of the enterprise; accounting is the information basis for making balanced management decisions.

An important component of accounting as information base of management system is accounting documentation: primary documents, registers of analytical and synthetic accounting, managerial and financial statements [6, c. 5-8]. In our opinion, a special place should be given to internal reporting, which is formed at the enterprise in order to promptly provide objective management information to meet the information needs of internal users, whose management decisions significantly affect the efficiency of economic activity of the enterprise. It is worth to note, that main requirements to form and content of management reporting should be availability in comprehension, high level of specification, procedures of arrangement and necessity of standardization of reports. The latter should be simple, understandable, complete and capable of no ambiguous interpretation. Implementation of management reporting at an enterprise helps to optimize the processes of information exchange between structural divisions connected with each other. This ensures the quality of management decisions, as well as appropriate control over the results obtained.

Hence, building an effective system of information supply of enterprise management is a necessary condition for quality and prompt evaluation of the results of its activities, as well as effective decision-making in the management process. The latter are based on a balanced assessment and qualified analysis of performance indicators of economic agents, which depends on the quality of financial reporting.

In world and national practice (according to the Ukrainian Accounting standard (UAS) 1 "General requirements for financial reporting"), the construction of financial reporting is based on the following principles: transparency; understandability of financial statements to those who make business decisions based on them; significance and reliability; assumptions and limitations that contribute to an adequate interpretation of financial statements; prudence; completeness of coverage; autonomy; consistency; continuity; accrual and matching of income and expenses; historical (actual) cost; single monetary measure; periodicity [8].

During the last years many steps have been made in Ukraine to improve the methodology of forming and presenting financial statements, especially concerning enterprises, which are gradually transferring to International Accounting and Financial Reporting Standards (IAS, IFRS). International standards are necessary for the formation of a common approach to financial reporting, focused on the reflection of objective accounting information about the financial condition, provide an opportunity to assess the capabilities and prospects for the development of the enterprise. However, it is known that the introduction of IFRS will require changes in existing regulations, national standards, clarification of certain terminology, as well as the development of practical recommendations and timing of transition. Considering the fact that the number of enterprises that implement IFRS reporting in today Ukraine is increasing, there are a number of problematic issues on the part of professional accounting community [9, с. 50-53].

So, business entities should conduct preparations concerning the recognition and evaluation of assets, capital and liabilities, their reclassification and writing-off before submitting accounts under international standards (IFRS accounts), since the IFRS requirements are different from those used by the company at the time of transition.

It is known that to date there is no universal methodology for the transition to IFRS reporting. In each specific case, to make a decision on the application of parallel accounting, translation or transformation, it is necessary to take the specifics of the company's activities, specifics of the accounting organization and accounting policy into account. In addition, the choice of methods of forming IFRS reporting depends on the purposes of further use, the frequency of preparation, qualification of specialists, and so on. Since parallel accounting (when an enterprise keeps records of business operations under two systems simultaneously: UAS and IFRS) involves certain costs, most enterprises prefer to use the transformation method (transformation of financial statements prepared according to the requirements of UAS into IFRS statements).

In our opinion, the use of parallel accounting is appropriate when operational management decisions are made on the basis of reporting under international standards and when there is a need for more frequent reporting than monthly (quarterly). In the case of using the software, its configuration will provide the formation of two types of financial statements: in the format of IFRS and UAS [10]. Maintaining parallel accounting will allow to generate IFRS statements swiftly for the needs of both internal and external users.

It should be noted that the transition to IFRS using a certain method of formation of financial statements is associated with the process of reorganization of the enterprise accounting services. There is a problem of finding qualified personnel for the introduction of IFRS, training of accounting employees or outsourcing consulting companies.

It is known that the process of preparation for the transition to IAS was started some time ago, but due to the lack of a unified approach to the accounting policy under IFRS, it is necessary to clarify the process of disclosure of key points of the chosen accounting policy of the company in order to avoid ambiguous understanding of the provisions of international standards. In addition, according to IFRS 1 "First-time Adoption of International Financial Reporting Standards", the main principles and methods of accounting policy must be specified in the notes to the financial statements [11].

Referring to the International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors", an accounting policy is the specific principles, bases, conditions

and rules accepted by the company for the preparation and presentation of financial statements. As it is known, IFRS do not regulate the structure of the document on accounting policy, but it is reasonable to define the following sections in the Order on accounting policy [12, c. 33-41]: general provisions (defining the purpose of the Order on accounting policy, management assumptions and estimates, methods of preparation and currency of reporting); organization of accounting (characteristics of department that performs accounting and preparation of financial statements, description of stages of workflow and technology of accounting information processing, definition of schedule for inspection of financial statements). The company determines the accounting policy in coordination with the owner (owners) or the body (official) authorized by the founding documents. This can be registered by an appropriate note and signature (seal) of the mentioned persons in the order on the accounting policy of the company.

In accordance with IFRS, there are consolidated, separate and individual financial statements. IFRS financial statements include: the statement of financial position for the end of the period; the statement of comprehensive income for the period; the statement of cash flows for the period; the statement of changes in equity for the period; notes with a summary of significant accounting policies and other explanations; the statement of financial position at the beginning of the earliest comparative period when the company applies an accounting policy retrospectively or makes a retrospective restatement of its financial statements. These statements are presented in their entirety or in summary form.

Please note that according to IAS 34 Interim Financial Reporting, the preparation of interim financial statements is not a mandatory requirement. At the same time, an enterprise can determine the interim reporting period independently. Entities of small and medium-sized businesses according to IFRS are divided into those who are not required to provide their statements to a wide range of users and those who form the financial statements of general purpose for external users and prepare all types of IFRS statements for small and medium-sized enterprises [11].

To summarize, IFRS provide additional opportunities in accounting and reporting. In comparison with national standards they provide alternative approaches to the accounting of certain issues and disclosure requirements.

According to International Financial Reporting Standards, such statements should be submitted at least annually, but the reporting year may not match the calendar year. Furthermore, the practice of preparing accounts for 52 weeks is allowed. The periodicity of IFRS-reporting in Ukraine is established by the national legislation. Financial statements are submitted to the authorities, to which the enterprises belong, to the employees at their request, to the owners (founders) in accordance with the founding documents, as well as other bodies and users. Public joint-stock companies submit quarterly IFRS statements to the statistical and tax authorities. Considering that the format of IFRS statements is not regulated, domestic enterprises are offered to prepare such statements on the basis of standard forms determined by the Ministry of Finance by national standards, taking into account the main differences between the requirements of national and international standards, given in Appendixes to UAS Accounting 1 "General requirements for financial statements". Enterprises are obliged to indicate in the address part of the existing forms of financial statements which standards are used for financial statements (international or national). In addition, the enterprises, which prepare financial statements according to IFRS, may not form them according to national standards. According to the international standards, the signing of the statements by the chief accountant is not obligatory.

It is known that the general requirements to the financial statements of international standards on their composition, structure and content of the main forms are determined by the Conceptual Framework for the preparation and presentation of financial statements (purpose of financial statements; qualitative characteristics that determine the usefulness of the information provided in the statements, definition, procedure for recognition and evaluation of elements of financial statements of the capital conservation concept), International Accounting Standards (IAS),

International Financial Reporting Standards (IFRS) and Note that International Standards specify a minimum list of items that are mandatory in the financial statements. All other elements may be reflected in the reports or in the notes to them. The main requirements for the preparation of financial statements according to international standards are given in IAS 1 "Presentation of Financial Statements" [11].

Let's consider the main features of the presentation of information in IFRS-reporting, which, in our opinion, characterize such reporting as accessible to a wide range of consumers, allows to make objective and balanced management decisions and increases the investment attractiveness of the company as a whole.

So, in the statement of financial position items can be classified by the criteria of flow, liquidity or displayed by mixed presentation; expenses of future periods and incomes of future periods are not selected as separate items; security, long-term financial assets, current financial assets, current financial liabilities, assets and liabilities on current income taxes are selected as separate items; items of target financing are presented in liabilities, goodwill - in intangible assets; unfinished construction are included in current assets, and advanced payments for capital investments - before non-current assets; library funds are allowed to be recognized as intangible assets. They are included in current assets, and advanced payments for capital investments - before non-current assets; library funds are allowed to be recognized as intangible assets. Under certain conditions such items as land in permanent free use, construction in progress, fixed assets in the balance sheet, rent of integral property complexes, cost of free of charge non-current assets, advances paid, and deferred VAT are allowed to be displayed. Inventory depreciation and impairment may be carried out by reservation [11].

Preparing the Statement of Comprehensive Income, it is necessary to take into account IAS 1 "Presentation of Financial Statements", IFRS 16 "Fixed Assets", IFRS 5 "Non-current Assets Held for Sale", IFRS 9 "Financial Instruments". The specifics of drawing up this report include the following: classification of expenses by elements or item-by-item with disclosure of information about the elements of expenses in the notes; indirect taxes are not considered as part of income; classification of income and expenses on the basis of operational efficiency is not required; profit (loss) from discontinued operations, from revaluation of disposal groups after such operations (after tax) and financial result from write-off of financial assets recognized at amortization are shown as separate items. Also, the peculiarities can include presentation of comprehensive income in the following sections: total comprehensive income; each component of other comprehensive income classified by its nature; share of other comprehensive income of associates and joint ventures accounted by equity method; information on the reasons for differences between the nominal and effective income tax rates in the notes [11].

The disclosure requirements for the Statement of Cash Flows and the Statement of Changes in Equity are set out in IAS 1 "Presentation of Financial Statements" and, accordingly, in IAS 7 "Statement of Cash Flows". The peculiarities of drawing up these reports according to IFRS are as follows: possibility of forming the Cash Flow Statement by direct or indirect method and absence of requirements for minimal set of items; reflection of VAT receipt as a separate item (not necessarily as part of the index of proceeds from sale); Also, consideration of paid interests as flows from financial, operating or investment activity (in the amount not capitalized in the value of assets), also consideration of received interest is among the peculiarities. Consideration of dividends received, as well as mandatory indication of total comprehensive income and other comprehensive income (for each item of equity) is also among the peculiarities [11].

We should emphasize the importance of displaying information in the notes to the financial statements. According to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" the notes disclose information about the impact on accounting policies of newly adopted standards that are not yet effective; about the capital management objectives, policies and processes; about key management decisions that

explain the choice of accounting policies. Notes are given in any form with a reference to them in the reports and with a statement of comparative information for the previous period [11].

Conclusions. To summarize, the key objective of financial reporting is to provide users with complete, truthful, unbiased information about the results of activities, financial performance and cash flow of the business. Based on the above, we conclude that financial reporting is indeed the main source of information provision of modern enterprise management. Since financial statements are designed to provide users with relevant information on the implementation of the main functions and tools of management (analysis, planning, organization, motivation, regulation, control), the information reflected in such statements should always be reliable, consistent, comparable, relevant, timely, complete and objective. The IFRS significantly widen the possibilities of business entities on the issues of choosing the form and nature of the presentation of information in the statements, taking the specifics of their activities and necessity into account. Due to the adoption of UAS 1 "General Requirements for Financial Reporting", which replaced five Ukrainian Accounting standards (UAS 1 "General Requirements for Financial Reporting" UAS 2 "Balance Sheet", UAS 3 "Statement of Financial Performance", UAS 4 "Statement of Cash Flows", UAS 5 "Statement of Equity", the trend of convergence of national standards with international ones is increasing. However, the need to streamline the regulatory documents governing the processes of accounting and financial reporting under international standards in Ukraine remains a hot issue today. Solving this issue will make the financial statements of Ukrainian companies more transparent and open in highlighting the real financial condition and understanding of their investment attractiveness. In the long term, this would expand Ukraine's export opportunities by attracting foreign investors, which would lead to a decrease in the unemployment rate and economic growth. Therefore, we believe it is necessary to develop and implement an appropriate system of regulatory and legal support and methodological approaches that would eliminate the flaws of the Ukrainian accounting system, and improve the processes of accounting and financial reporting in Ukraine.

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ФІНАНСОВА ЗВІТНІСТЬ В СИСТЕМІ ІНФОРМАЦІЙНОГО ЗАБЕЗПЕЧЕННЯ УПРАВЛІННЯ СУЧАСНИМ ПІДПРИЄМСТВОМ

Анотація. У статті представлено фінансову звітність як головне джерело інформаційного забезпечення управління сучасним підприємством. Зазначено, що фінансова звітність представляє собою сукупність форм звітності, які складені на основі даних фінансового обліку з метою надання зовнішнім і внутрішнім користувачам узагальненої інформації про фінансовий стан суб'єкта господарювання у вигляді, який зручний і

зрозумілий для прийняття цими користувачами певних ділових рішень. Визначено головні аспекти облікової інформації, що виступає інформаційним забезпеченням для прийняття управлінських рішень. Акцентовано увагу на важливості внутрішньої звітності, що формується на підприємстві з метою оперативного забезпечення об'єктивною управлінською інформацією для задоволення інформаційних потреб внутрішніх користувачів, від управлінських рішень яких суттєво залежить результативність господарської діяльності. Розглянуто та узагальнено теоретичні аспекти адаптації фінансової звітності України до положень, принципів та вимог Міжнародних стандартів фінансової звітності. Зазначено, що вибір методів формування звітності за МСФЗ залежить в першу чергу від цілей її подальшого використання, періодичності складання, кваліфікації фахівців. Визначено переваги та недоліки ведення паралельного обліку, який дає можливість оперативно формувати звітність за міжнародними стандартами для потреб як внутрішніх, так і зовнішніх користувачів. Враховуючи важливість облікової політики як сукупності правил, прийнятих підприємством для підготовки й подання фінансової звітності, надано перелік головних розділів Наказу про облікову політику. Розглянуто та узагальнено головні особливості представлення інформації у фінансовій звітності за міжнародними стандартами, які характеризують її як доступну для широкого кола споживачів та дають змогу об'єктивно приймати та ухвалювати виважені управлінські рішення.

Ключові слова: *фінансова звітність, інформаційне забезпечення, управління підприємством, МСФЗ.*

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