

# THE FINANCIAL STATEMENTS OF USER REQUIREMENTS

Olga GANDZIUK<sup>1</sup>

*Ternopil National Economy University, Ukraine*

**Abstract.** *The aim of the study* is to investigate qualitative characteristics of financial reporting in the context of the interests of different groups of users. *The subject of research* is the financial statements of the enterprise. *Methodology.* The theoretical base of the study are the provisions of general scientific theory of knowledge studied phenomena and processes, in particular: the methods of induction and deduction (in determining the principles of formation of the financial statements); analysis and synthesis (in establishing the role and importance of reporting to the needs of users) comparisons, associations and analogies (the justification of qualitative characteristics of financial statements). The information base for scientific research became scientific papers and publications of domestic and foreign scientists-economists, materials of scientific-practical conferences, legislative and normative documents, the World Bank materials and International Accounting Standards Board. *Results* of the research showed that in the present conditions of economic activities of Ukrainian enterprises, for the effective functioning of the company, is required to have them control system was adequate to the environment, and this is possible only if the relevant information systems. The financial statement plays a crucial role in the management of the company and is the main source of information about the firm's financial condition. The basic groups of users of financial statements, depending on the interest that they show to the results of activity of the enterprise: external and internal. External users are classified into direct users and not a direct financial interest. It was determined that the financial statements should meet, first of all, the information needs of users with a direct financial interest, it is this group of users has the most leverage to influence the company. The influence of the quality characteristics of the formation of the real information in the financial statements is investigated. It is proved that the main requirements that apply to the financial statements, is it to be useful to users. It was established that the qualitative characteristics of financial reporting are not the same; they are subject to adjustments, primarily related to changes in the country's economic realities. All possible adjustments should be carried out in accordance with the principles of data display system and based on scientifically developed approaches that will ultimately guarantee the interests of users of financial statements. We consider the actions and procedures of the World Bank, which are focused on improving the institutional framework for corporate financial reporting. Practical implications. The results of the study can be used in the formation of accounting enterprise policies of Ukraine, as well as the formation of special financial statements to meet the information needs of key users. *Value/originality.* Get further development the theoretical and methodological aspects of the formation of the qualitative characteristics of financial statements of enterprises of Ukraine in the context of the interests of the key user groups.

**Key words:** management company, decision-making, financial statements, users reporting, quality characteristics, global support.

**JEL Classifications:** D21, L20, M41, O19

## 1. Introduction

In the current economic conditions when Ukraine intends to cooperate with the largest possible number of European countries remains very important issue of drawing up transparent and reliable financial reporting. The successful operation of the business will always depend on the quality, accuracy, completeness and impartiality of received information about the external changes in operating conditions, as well as the internal

state of the company. Internal information system should satisfy all interested users on study and take the necessary management decisions. Financial reporting is the main source of information both external and internal users.

The uncertainty in the financial statements leads to errors in decision-making by external users of information, management reporting – to the wrong actions of managers and leaders at various levels within the company and so on. In general, this is resulting in reduced efficiency of enterprises and, accordingly, their level of profitability.

*Corresponding author:*

<sup>1</sup> Department of Accounting in Production, Ternopil National Economy University.  
Email: Koval\_Olia@ukr.net

**The purpose and objectives of the study.** Changing economic conditions of functioning entities causes a change in the order of formation of indicators of financial reporting and is evidence of the emergence of new factors of influence and claims it. Aim of the study is to examine the qualitative characteristics of financial reporting in the context of the interests of different groups of users. To achieve this goal and implement a comprehensive research, it is necessary to solve the following problem: the place and role of financial statements in the enterprise management system to meet the needs of major groups of users; analyze the main qualitative characteristics that apply to reporting; explore the level of exposure and the World Bank on the development of accounting in Ukraine and abroad.

**Methodology.** The theoretical basis of the research was the position of general theory of knowledge studied phenomena and processes, including: methods of induction and deduction (in determining the principles of financial statements); analysis and synthesis (in determining the role and importance of reporting to user needs); by comparison, associations and analogies (with justification qualitative characteristics of financial reporting). The information base for scientific research were research papers and publications of local and foreign scientists, economists, materials of scientific conferences, legislative and regulatory documents, materials World Bank and the Council of International Financial Reporting Standards.

## 2. Reporting for satisfaction needs of users

A statement is a listing of the transactions impacting an account during a specific period of time. Statements are typically sent to customers on a monthly basis, so that they can review and verify account activity. The format of a statement that relates to unpaid customer receivables usually contains a reminder to pay any unpaid amounts that have exceeded the payment terms assigned to a customer.

Statements are also routinely sent by banks to their customers, showing all bank account activity. These statements are an essential part of the bank reconciliation process that customers routinely conduct. Financial information presented in financial statements needs to have some key qualities which make it useful for the users.

In International Financial Reporting Standards (IFRS) are the main groups of users who have equal rights in respect of reporting information: investors, employees, creditors, suppliers, government and society. European directives governing accounting and reporting, without considering orientation reporting and does not set priorities in providing priority information needs of different users. The US standards of accounting (GAAP – Generally Accepted Accounting Principles) states that the financial statements are assigned to creditors, shareholders and other investors, and other users (employees and customers of the enterprise, government and the general public, but they are regarded as secondary). The reason for determining such priorities was that the United States

accepted that information useful to investors and lenders, and will be useful to others.

The target audience for the benefit of preparing financial statements which must meet the following criteria:

- First, do not have the authority to request from companies, businesses necessary information, and therefore having to rely on the information it conveys leadership;
- Secondly, understanding of enterprise activities and seek to learn with sufficient thoroughness of the information contained in the financial statements. It is believed that these individuals have a certain level of competence in order to take based on the information received solutions that meet their interests. This criterion determining user groups is critical because the wrong decisions can be taken by users on the absence not only reliably provided useful information in the financial statements, but also knowledge of the rules that this statements are prepared and presented (Davidov, Shalimova, 2011).

Today almost all countries with developed economies considered the feasibility and the need to meet information needs of different users. Understanding the information needs of users reporting contributes significantly to their classification. Users are divided into: internal and external, depending on the interest they show the results of the company.

Internal users function as part of the economic entity. These are people who make management decisions (government, administration, managers of various units), as well as workers. Information for decision-making managerial, strategic and tactical planning, budgeting, etc. is used by executives and its employees. Information they need to determine the strategy and tactics of business identify the main directions of the company, its strengths and weaknesses, effectively control the activities of the company. On the basis of statements they determine the need for financial resources, assess the correctness taken before investment decisions and capital structure efficiency, assess for making adjustments to the targets, develop and implement policies dividends, make proposals for restructuring the company.

This group includes professionals who are agents of the owners of firms and achieve their goals. With their position accounting reporting system should, firstly, to enable control of the daily operations, and secondly, to provide such data, which could report to the owners of performance. Sometimes in the economic literature to internal users are also owners. In international practice such interested persons, even if they are the owners, attributed to external users associated with the use of a basic accounting principles – the principle of autonomy (separation of property). If the owners at the same time performing administrative functions, they can be classified as internal users.

External users of financial statements need information about the financial condition, results of operations. They meet their needs in the following information:

- Owners who have transferred their assets and reinvested profit economic activity, interested in assessing the ability of the company to increase equity and dividends;
- Shareholders should know whether they will receive dividends and when they should buy or sell shares;
- Lenders are interested in information that enables them to determine whether their loans and interest paid on time and in full, assess the feasibility of the loan or extension of the term of the loan, to determine the conditions of credit and guarantees on loans;
- Trade unions are interested in the financial statements for identify opportunities for increasing the wages of workers in the renewal of contracts and labor agreements in the next reporting period;
- Tax examines financial statements to assess the tax ability of firm's accuracy of the calculation of income taxes and other payments;
- Government agencies need information in order to regulate (within its competence) of the company, determine tax policy, use it as the basis of statistical data by sector for the analysis and assessment of economic conditions in a particular area (Veruga, 2005).

External users operate outside a company. They can be divided into two groups: those with no financial interest and with financial interest. Financial interest of external users may be direct or indirect. Direct interest manifested in user interest in the performance of the economic entity. Indirect interest has less to do with interest in the effective operation of the company as of the existence of this organization and the existence of the possibility of extending its activities in the future.

Users with a direct financial interest – owners, current and potential investors, lenders and banks that provide credit, suppliers and others. Owners and investors who invest in their venture capital, accounting statements needed to assess the ability of the enterprise to pay dividends, to assess the risk associated with investing capital. Suppliers and contractors interested in the timely payment of obligations, the provider closely linked with the client, the more closely it will follow its financial situation.

Indirect financial interest users – financial bodies, serving banks, government agencies, trade unions, insurance companies and customers. Financial authorities and government agencies reporting information needed to control the flow of funds to state and local budgets, correct financial policy through the tax system. Audit firms use accounting data to confirm the degree of reliability of reporting and compliance with accounting procedure legal requirements. But since the inspection services, company pays client auditors assigned to user groups that have an indirect financial interest in the results of the company.

To non-financial interest attributed statistics agencies, arbitration, and law enforcement. Members of this group report information or interest in terms of checking the legality of the transactions (arbitration, law enforcement) or in terms of statistical information for microanalysis

(statistics agencies). Basically they are interested in reporting form as an information unit, but not its contents (Kindracka, 2011).

Information needs of these groups are significantly different, and they have different information possibilities. Separated unlawful user group in its capabilities from the perspective of availability of information sources. Thus, domestic users in the decision-making analyze data not only financial but also administrative account and have access to all relevant information that details the processes occurring in the enterprise. External users are able to assess the situation at the plant using only usually financial statements.

Ambiguous solve the problem selection the main use of accounting statements. So, is that a common set of individuals who are related to a particular company, the main role played by the owners who provided financial resources in creating the company and continue to hold it their capital, they determine the fate of the company as an independent entity (Golcova, Glikus, 2004). In our opinion, other external users with a direct financial interest have the same leverage, for example, creditors may file a lawsuit on the recognition of the company insolvent and the owners desire to «keep the company afloat» cannot give the necessary results. Thus, the system of accounting and reporting, which is formed on its basis, should be organized so those especially meet the needs of users with a direct financial interest. In addition, because the company cannot do without interest in the activities of other actors (who have little financial interest) reporting, where possible, and should provide them sufficient volume of informative information.

Depending on which user group predominating in a particular country, formed a model of corporate governance or focused on the needs of all stakeholders (within the continental law) or its shareholders (under common law) (Syk, 2008).

According to the SFAC №1 «Objectives of Financial Reporting by Business Enterprises» approved by the US Financial Accounting Standard Board (FASB), belongs to the main user group of persons «have no authority to demand (the company) information they need and to rely on the information that reveals the company». It is assumed that these persons have sufficient competence that makes decisions in their interests, based on the information received. FASB expands the range of stakeholders as much as possible with the opportunity to influence the qualitative characteristics of financial reporting (Sinelnikova, 2012).

Axiom formation of indicators of financial statements is the authenticity of their values. Given the characteristics of modern enterprises in Ukraine, a large amount of work done by hand in the management of the account, the interest of various economic actors in a certain adjustment values that should be reflected in the financial statements, and other factors influence reliability to achieve full performance reporting are both very difficult, but very important.

Shaping the financial statements, especially the need to clearly define what its requirements must meet. Legislation has devoted to this issue National Position (Standard) Accounting №1 (NP(S)A №1), which is called «General requirements for financial reporting.» It examines the structure and elements of the financial statements of its qualitative characteristics, principles of preparation and disclosure order in it. In addition to specifying the ten basic principles of financial reporting, this standard also states that the information provided in the financial statements must be intelligible, relevant, reliable and comparable indicators enable a variety of companies and one company for various periods. Statements users should be confident in the quality of information provided in the reports, which leads to further consideration of qualitative characteristics of financial reporting.

### 3. Financial reporting qualitative characteristics

Under IFRS, the qualitative characteristics of financial reporting are features that specific to reports, due to which the information set out in the reports will be useful to users.

IFRS 1 «Presentation of Financial Statements» on the main common characteristics of financial reporting defines:

- Reliability;
- Compliance with IFRSs;
- Continuity;
- Reporting on the basis of calculation;
- Selection of material items in separate classes;
- Prohibition coagulation revenues and expenses or assets and liabilities;
- The frequency;
- Comparability of information on the previous period.

Qualitative characteristics of accounting information determine its usefulness for decision-making by different user groups. Therefore, should agree with the opinion of leading scientists and economists that quality standards are characteristics evaluation of accounting information attributes that tend to increase its usefulness (Homun, 2001; Sokolov, Bychkova, 2004; Ryndia, 2009).

In Ukraine, the qualitative characteristics of financial reporting were formulated and legislated the adoption NP(S)A №1, which listed only requirements for the quality of the information presented in the financial statements without their proper identification and interpretation. Qualitative characteristics of information reporting are reliability, relevance, understandability, comparability.

The following are all qualitative characteristics of financial statements:

- Reliability. The information must be free of material error and bias, and not misleading.

Thus, the information should faithfully represent transactions and other events, reflect the underlying substance of events, and prudently represent estimates and uncertainties through proper disclosure.

- Relevance. The information must be relevant to the needs of the users, which is the case when the information influences the economic decisions of users. This may involve reporting particularly relevant information, or information whose omission or misstatement could influence the economic decisions of users.

- Understandability. The information must be readily understandable to users of the financial statements. This means that information must be clearly presented, with additional information supplied in the supporting footnotes as needed to assist in clarification.

- Comparability. The information must be comparable to the financial information presented for other accounting periods, so that users can identify trends in the performance and financial position of the reporting entity.

The disadvantage of the existing system of quality characteristics established by the legislation of Ukraine is the lack of such important components as predictability and property to feedback materiality.

It should be noted that the requirement of materiality relate to the rank of principles of financial reporting, while both domestic account this requirement is not isolated or a part of the qualitative characteristics of financial reporting principles or as a part of preparation of the financial statements. In the state of emergency NP(S)A №1 provided only definition of «material information» – is «information, the lack of which can influence the decisions of users of financial statements».

The requirement of materiality is a major component of relevance. Information is considered material if its absence or incorrect rating can influence the economic decisions of users; Materiality depends on the amount of paper and errors assumptions in certain circumstances due to the omission or misstatement. This is an important requirement for information that should not be neglected. It occurs when the decision on disclosure of the facts of economic life in a form in which they would be useful for users, subject to the requirements of efficiency of information.

In the state of emergency NP(S)A №1 reached the requirement of completeness of reflection of economic activity, but there is no requirement of materiality and cost is not conditioned on receipt of information. In this regard, we consider it appropriate legislative consolidation of the qualitative characteristics of information as the significance and effectiveness.

Under the qualitative characteristics of information necessary to their optimal combination, depending on the professional accountant (for example, the requirement would be contrary requirement of relevance or credibility of the principle of prudence). In this connection it is important to balance quality characteristics.

Khomyn P. (2004) provides a unique and extremely important for financial reporting aspect as the diversity of information that should be reflected in the accounts. Other information that consumers need is in the direction of interest to the user – other areas reporting to them are

almost zero value. Potential shareholders are interested usually only in the general state of the company, its capacity sizes; investors – profitability and dividends on shares; creditors – enterprise capability to repay the loan; suppliers – solvency, etc.

Oliinychuk V., Oliinychuk O. (2013) eliminate the system of qualitative characteristics of financial reporting following:

- The possibility of checking, which stems from the need for additional restrictions reliability. The information is such that checked if it is confirmed evidence of independent thought or total qualified experts;
- Neutrality, which means that no one influences the financial statements in order to achieve the desired result;
- Timeliness. This element should be used as a tool in addition to the requirements of expediency. The information may not be appropriate, if untimely, since it must be suitable for making a decision before you lose this ability. This does not guarantee the timeliness of expediency, on the contrary, the latter is impossible without timely;
- Materiality. With the formation of the financial statements, the amount of information to be optimal because the excess or deficiency can affect the quality of management decision.

Such additions are attributed to the system as a result of the relationship quality characteristics serve as predictability and properties will have feedback.

The procedure for filing their forms, a list of indicators to include them, are among the most variable elements of modern Ukrainian statements. The desire to improve as better reporting, make it a more operational, more detailed and better sometimes led to the fact that actual changes are reflected keep up with the changes that were implemented regulations cannot be applied in practice after their publication in the official publications.

In Ukraine there are problems with using statements. Thus, paragraph 2 of Article 14 of the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» stipulates that reporting companies does not constitute a trade secret, except as required by law. But in Ukraine, as in other post-Soviet states, a point of interpretation is different. By inertia after the situation in the Soviet Union, which was considered any information as a state secret, and to conceal the abuse, state enterprises and economic sectors of private and corporate structures tend to assume all financial reporting trade secrets. This much harm has primarily an educational process of students in higher educational institutions oriented specialties economics, finance, management, accounting and auditing and so on. They are manufacturing practices through privacy information often cannot read the indicators of financial statements. In the same situation are often employees of research institutes, to whom the task is to examine the financial and economic situation of the entity, region, and area. In this case, inflicted economic damage due to lack of transparency and lack of access to information and

inability to assess and analyze information, identify the real financial and economic conditions and the factors influencing it.

In this regard, Makarov V. (2010) just expressed the opinion that the financial statements should photograph the facts of economic life, but in reality it is often the sarcophagus hiding the true state of affairs.

In economically developed countries, honesty, transparency and openness of its accounting firm show and demonstrate. Mandatory financial reporting information is saturated with data, containing an analysis of indicators characterizing the achievement of technical, technological, social, environmental and so on. Reports filled with graphs, diagrams, photographs, other visual objects. In the world is organized competition for the best annual reports and their performance. These reports are available for review a wide range of users who can be suppliers, customers, lenders, bankers and others. Information from the financial statements of its position in the print media, on Internet sites is disseminated.

#### 4. World Bank Support

In today's economic situation, many European countries are facing a double challenge – the need to stimulate economic growth under unstable conditions and at the same time adhere to fiscal discipline. The long recession and slow recovery of growth have long-term consequences not only for employment but also for competitiveness and entrepreneurship in the region. Enterprises, large and small, competing for credit and capital, and banks and other financial institutions have become much more cautious in their investment decisions. Against this background, financial transparency is increasingly important for businesses, and creating the proper regulatory environment for corporate financial reporting – for the government.

Financial resources are currently limited, so to get the most revenue, investments should be directed as efficiently as possible. Financial transparency helps businesses attract such investments, which is particularly important for small and medium enterprises (SMEs), because such enterprises often lack the assets that the bank will accept in the institution. Companies with good prospects and efficient organization of financial reporting are also more likely to get a loan, even if they lack the assets to the institution, because in this case the bank receives more information to make decision on approval of the loan, and it has not need a big bet. Therefore, to attract investment and business development is essential to make the country an effective system of corporate financial reporting.

However, the transparency of financial reporting is to cross national borders. As demonstrated financial crisis, the economy of different countries is becoming increasingly connected and interdependent. Constantly increase importance of regional production networks, increase the volume of regional trade. For example, in Eastern Europe and Eurasia, many countries seek closer

economic ties with the European Union (EU), hoping to benefit from access to markets and networks of Western European countries.

To the ranks of countries that are trying to build stronger economic ties with the EU are Azerbaijan, Armenia, Belarus, Georgia, Moldova and Ukraine – six countries of the Eastern Partnership (EaP). To fully take advantage of these bonds, these six countries have finally adopted a common system of financial reporting, part of the legal system of the European Union.

Since 2004 the World Bank reviews its standards and practices in the field of accounting and auditing in the EaP countries to help the government and the main stakeholders in these countries in developing proposals for improving the conditions for enterprise reporting. Although some progress has been made in the development of accounting and reporting EaP countries still have difficulty in creating appropriate institutional framework and conditions that would encourage the spread of best practices in financial reporting.

The new program, Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP) which aims to help countries to create joint venture effective and durable system of financial reporting and auditing in accordance with international standards and taking into account the requirements of the European legal system. STAREP program involves a wide range of stakeholders, including the Ministry of Finance, the professional community, financial controllers, accounting professors. The program aims to improve education in accounting; development of the institutional framework of financial reporting; facilitate the transition to standards compatible with EU requirements; strengthening international cooperation and exchange of experience between key institutions.

Program STAREP is built on the model of mutual learning – it brings together people who determine public policy, teaching accounting, financial reporting professionally engaged regulate financial activities and helping participating countries to share experiences of reform and avoid potential difficulties.

Centre for Financial Reporting Reform (CFRR) of the World Bank, located in Vienna, coordinates the activities of the World Bank in the financial statements in all countries of Europe and Central Asia. The center provides a range of services including analytics, consulting, education and development of skills, know-how and technology, technical support and strengthening of institutions, and helps in building the foundations of financial reporting.

In 2016, the World Bank continues active in the field of corporate financial reporting and improves the quality of financial information for the purpose of the enterprise and the development of the region. From 26 to 28 April 2016, the CFRR is hosting three high-level events in Vienna on the following theme: “Financial Information: Catalyst for Growth”. The series of events will discuss the role of good quality and transparent financial reporting in the economic development of East, Central and Southeastern Europe. The 2016 CFRR Ministerial Conference is

dedicated to the impact of quality financial reporting on catalyzing growth in investments and economies. Senior officials from participating countries (Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Georgia, Kosovo, Former Yugoslav Republic of Macedonia, Moldova, Montenegro, Serbia and Ukraine) will meet for further exchanges on progress on corporate financial reporting reform and explore avenues for improving the quality of financial information that supports decision-making and facilitates investment. Participants will review progress made in reforms in their respective countries and explore how to build trust in financial reporting and promote its use as the basis for fostering inclusive growth.

This biennial event promotes the use of financial information in support of financial stability, access to finance for businesses, and economic growth in the region. Such assistance of the World Bank in the development of financial reporting firms in Ukraine is a prerequisite for European integration processes taking place today, and is a new step in the Ukrainian companies on the European and world markets.

## 5. Conclusions

From the study we can draw the following conclusions:

- active accounting reform in Ukraine, carried out in recent years, aimed at optimizing accounting process, the creation of the information-analytical base that would get the output statements that reflect the real financial position, financial firms and adequately would meet the demands of the users concerned;
- financial statements should satisfy primarily the information needs of users with a direct financial interest, because this group of users has the most leverage over the entity. The enterprise cannot do without its interest in the activities of other actors (who have little financial interest) reporting, where possible, they should provide sufficient volume and informative information that is only possible in preparing and presenting targeted reporting;
- qualitative characteristics of financial reporting are not the same, they are subject to adjustments, primarily related to changes economic realities of the country. All possible adjustments to be made in accordance with the principles of the system and display data based on research developed approaches that ultimately will guarantee the interests of users of financial statements;
- the World Bank has a large impact on the financial reporting, directing to improve the institutional framework of corporate financial reporting, promote the adoption of standards that meet the EU. This is in turn a necessary prerequisite European integration processes taking place today in Ukraine, as well as a new step in the Ukrainian companies on the European and world markets.

Further studies towards the development and improvement of accounting firms should be focused on possible ways of promoting Ukraine's positive experience of the European Union formation, saturation and presentation of financial statements.

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## Ольга ГАНДЗЮК

### СООТВЕТСТВИЕ ФИНАНСОВОЙ ОТЧЕТНОСТИ ПОТРЕБНОСТЯМ ПОЛЬЗОВАТЕЛЕЙ

**Аннотация.** *Целью работы* является исследование качественных характеристик финансовой отчетности предприятий в контексте обеспечения интересов различных групп пользователей. *Предметом исследования* выступает финансовая отчетность предприятия. *Методика.* Теоретической базой исследования стали положения общенаучной теории познания исследуемых явлений и процессов, в частности: методы индукции и дедукции (при определении принципов формирования финансовой отчетности); анализа и синтеза (при установлении роли и значение отчетности для нужд пользователей) сравнения, ассоциаций и аналогий (при обосновании качественных характеристик финансовой отчетности). Информационной базой научного исследования стали научные труды и публикации отечественных и зарубежных ученых-экономистов, материалы научно-практических конференций, законодательные и нормативные документы, материалы Всемирного банка и Совета по международным стандартам финансовой отчетности. *Результаты исследования* показали, что в современных условиях хозяйственной деятельности украинских предприятий, для эффективного функционирования фирмы необходимо, чтобы система управления ним была адекватна внешней среде, а это возможно только при наличии соответствующего информационного обеспечения. Именно финансовая отчетность играет исключительно важную роль в процессе управления предприятием и является главным источником информации о финансовом состоянии фирмы. Выделены основные группы пользователей финансовой отчетности, в зависимости от интереса, который они проявляют к результатам деятельности предприятия: внешние и внутренние. Внешние пользователи классифицированы на пользователей с прямым и не прямым финансовым интересом. Определено, что финансовая отчетность должна удовлетворять, прежде всего, информационные потребности пользователей с прямым финансовым интересом, ведь именно эта группа пользователей имеет самые рычаги влияния на предприятие. Исследовано влияние качественных характеристик на формирование реальной информации в финансовой отчетности. Обосновано, что главное требование, которое предъявляется к финансовой отчетности, заключается в том, чтобы она была полезной для пользователей. Установлено, что качественные характеристики финансовой отчетности не являются неизменными, они подлежат корректировкой, в основном связанные с изменениями

экономических реалий страны. Все возможные корректировки должны осуществляться в соответствии с системой принципов отображения данных и на основе научно разработанных подходов, которые в конечном итоге будут гарантией интересов пользователей финансовой отчетности. Рассмотрены действия и процедуры Мирового банка, которые ориентированы на совершенствование институциональной основы корпоративной финансовой отчетности. *Практическое значение.* Результаты проведенного исследования, могут быть использованы при формировании учетной политики предприятий Украины, а также при формировании специальной финансовой отчетности для удовлетворения информационных потребностей ключевых пользователей. *Значение/оригинальность.* Получили дальнейшее развитие теоретические и методологические аспекты формирования качественных характеристик финансовой отчетности предприятий Украины в контексте обеспечения интересов ключевых групп пользователей.