ACCOUNTING PROVIDING FINANCIAL AND NON-FINANCIAL REPORTING OF ENTERPRISES

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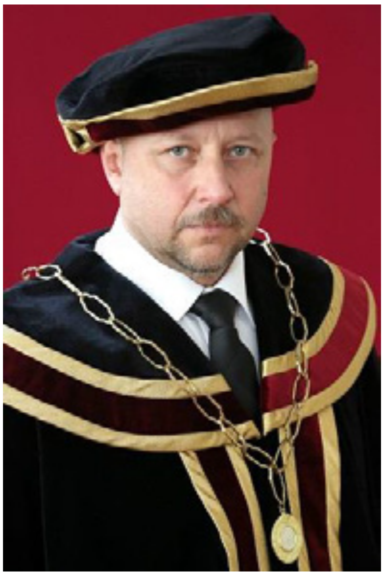

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Abstract. The article examines the features of accounting support for financial and non-financial reporting of enterprises and ways to improve it in modern business conditions. Disclosure of financial and non-financial information and various information is becoming an important tool of business communication with external parties. The information presented in all forms of reporting helps enterprises in creating their own image, promoting the brand, building trust and confidence on the part of interested parties. Financial information refers to accounting and financial reports of the enterprise, which provide information about the financial condition, value and composition of assets, equity, liabilities, income and expenses, indicators of business activity, cash flows. Non-financial information covers a wide range of information about the company's work, internal and external factors, including environmental, social and governance issues (ESG), such as sustainable development, protection of human rights, business ethics. Information on diversity refers to information on the composition of the company's employees by age, gender, nationality, ethnicity, etc., on compliance with the principles of equality and social justice. The procedure for disclosing financial information in reporting is regulated by legislation, national and international standards, EU Directive 2013/34 and EU Directive 2014/95. Mandatory financial reporting requirements vary by jurisdiction, size and type of business. However, more and more companies are voluntarily disclosing non-financial and diverse information to meet stakeholder needs for transparency, accountability and corporate social responsibility.

Accounting for financial and non-financial reporting means a set of methods, means and tools that allow identifying, measuring, accumulating, storing and systematizing information for a comprehensive characterization of the enterprise's activities, internal use for management, pricing, budgeting, drawing up regulated, arbitrary and internal forms of reporting, presentation of information to users for making any decisions. Accounting is faced with problems related to the disclosure or improper use of internal information, its incorrect or ambiguous interpretation, insufficiently favorable presentation of the company compared to competitors, high cost and complexity of reporting, insufficient regulation of this process. Therefore, ways to improve the accounting support of financial and non-financial reporting were proposed. The prospects for combining financial and non-financial information in integrated reporting are based on the development and implementation of uniform requirements, clear and detailed rules for compiling non-financial reporting, in particular, a management report, a report on sustainable development, the use of cloud technologies, taxonomy, tagging and digitization of reporting information for its accumulation, storage, transmission, and satisfaction of users' information needs.
Keywords: *reporting; accounting providing; financial statements; non-financial reporting; integrated reporting; accountability; social responsibility.*

Introduction

International financial reporting standards (IFRS) cover a range of issues of international importance in the context of the development of foreign trade, the activities of transnational corporations, and the globalization of financial markets. EU Directive 2013/34 [3] and EU Directive 2014/95 on the disclosure of non-financial and diversity information [4], IFRS (Official website) also play a significant role in improving national accounting standards, their harmonization and convergence, help to represent reporting and meeting the needs of users in financial and non-financial information, contribute to the integration of the state into the global economic space.

Financial reporting of the enterprise is an important part of the general reporting system of the business entity. However, along with it, enterprises compile and submit internal (management), statistical, and tax reports. There are a number of enterprises that publish a report on management, a report on payments to the state, other forms of reporting on social and environmental responsibility, integrated reporting. The role of non-financial reporting is constantly growing. An independent auditor's report is an integral part of financial statements prepared in accordance with IFRS for entities that are required to use exclusively international standards and publish their statements. Companies that publish their statements must conduct an independent audit, and this applies not only to financial, but also to non-financial, integrated statements. That is, the concept of corporate reporting is not exhausted only by forms of financial reporting, although it occupies a key place among all other reports.

It is important to understand the importance of reporting not only in the presentation of information about the financial condition and results of the enterprise. Financial and non-financial reporting provides socially important information, serves as a tool for positioning and promoting business entities in market conditions. Accounting standards in terms of non-financial reporting are still not perfect and are at the stage of transformation. Therefore, the issue of accounting support for financial and non-financial reporting of enterprises is very relevant.

The analysis of basic research and publications. The study of existing literature and research on various aspects of financial and non-financial reporting allows to determine the current practice, problems and opportunities related to financial and non-financial reporting, as well as to outline the prospects for further research. The reporting methodology, its types, information value for meeting the needs of various users are objects of research for many scientists and economists. In particular, these aspects are highlighted in their works by T. Kaye (2018), O. Fomina (2022), O. Malyshkin (2018), L. Gutsalenko (2019), O. Marchuk (2019), E. Hyblova (2017), A. Kolcavova (2017), T. Polova (2019), A. Druzhina (2019). A generalization of the practical aspects of integrated reporting in the context of disclosure of information about the achievement of sustainable development goals, business accountability and creation of value for the investor are presented in the publications of S. Korol (2022), V. Panteev (2017, 2019), O. Yurchenkom G. Kurilo, K. Bezverkhy (2017), O. Shpyrko (2022), S. Zubilevych (2021). The role of non-financial information and the peculiarities of its presentation in various forms of reporting were studied by I. Kaminska (2019),

S. Lewis (2022), M. Tanasieva, M. Smola (2020), S. Vorobei (2021), I. Zhigley (2019), D. Zakharov (2019).

All researchers agree with the need to supplement the financial statements published by companies with non-financial data, the importance of ensuring transparency and reliability in the disclosure of information, which should meet and adapt to user requirements. However, in the scientific literature, not enough attention is paid to the problems of accounting for the preparation of financial and non-financial statements, finding ways to solve them, measures to improve this process.

Statement of purpose of the article is to characterize the features of accounting providing financial and non-financial reporting of enterprises and search for ways to improve them.

Research metodology. To achieve the goal of the research, the following scientific methods and techniques were used: analysis of limitations to identify and understand the information needs of users (stakeholders) and factors influencing business activity, which should be reflected in financial and non-financial reporting; assessment of the capabilities of the accounting system to provide the necessary information for the preparation of integrated reporting. In addition, general scientific and special methods of cognition were employed. These include: analysis and synthesis (for substantiation of components of accounting support for the formation of financial and non-financial reporting of the enterprise); comparisons and analogies (to study the components of financial and non-financial reporting and their accounting support); induction and deduction (for the purpose of deepening the categorical and conceptual apparatus, clarifying the role of indicators and elements of reporting that require disclosure); abstraction (for the purpose of separating significant and non-significant factors affecting the formation of accounting provision); generalization (to systematize research results and formulate conclusions to improve the accounting support for the preparation of financial and non-financial statements).

The main material of the research. According to the law, an enterprise from the day of state registration until the moment of liquidation is obliged to keep accounting records, which provide accounting information necessary for the formation of all types of enterprise reporting (The Verkhovna Rada of Ukraine (1999). The reporting forms must be kept during the entire period of operation of the enterprise. They are also mandatory for submission to state statistical bodies, fiscal service. Owners, investors, creditors, a wide range of users are interested in using financial and non-financial reporting to make economic decisions.

Accounting means a system of collecting, accumulating, summarizing, presenting, and using information to compile reporting forms in compliance with established principles, rules, quality characteristics and requirements, analysis and interpretation of accounting and reporting indicators to meet the needs of users in making economic decisions. Accounting support for reporting at the enterprise is based on the requirements of IFRS and Conceptual Framework for Financial Reporting, which are the basis for the development of accounting policy. The enterprise must comply with the requirements of completeness, timeliness, prudence, predominance of economic content over legal form, impartiality and rationality (General Requirements for Financial Reporting, 2016). The specified requirements help to form financial statements in accordance with the key characteristics of the information that should be presented in these statements. The preparation process includes a certain sequence of actions: from the display of accounting objects on the accounts, the definition of reporting elements, their evaluation, to the disclosure of information in financial statements.

In accordance with IFRS (Official website), financial reporting must meet the following key characteristics: reliable presentation and compliance with IFRS, business continuity, use of the accrual principle, materiality and aggregation, consolidation, periodicity of reporting, comparability of information with the previous reporting period, sequence of presentation to preserve the presentation and classification of articles.

Financial statements prepared according to IFRS have a detailed description of information disclosures, which are given in the notes to the annual financial statements. The taxonomy of financial reporting plays a significant informative role by determining the composition of articles and indicators of financial reporting, its elements that are subject to disclosure. The taxonomy of financial eporting is approved by state bodies (The Verkhovna Rada of Ukraine (1999). In Ukraine, the taxonomy of financial statements is mandatory for enterprises that prepare statements according to IFRS.

In contrast to financial reporting, legislation and standards regarding the disclosure of non-financial information in the reporting of business entities are being actively developed. An important step was the adoption of EU Directive 2014/95 [4], also known as the Non-Financial Reporting Directive, requires certain large companies to disclose non-financial and diversity information in their annual reports. The EU Directive 2014/95 is aimed at increasing the transparency and accountability of corporate reporting, as well as at encouraging companies to integrate sustainable development and social responsibility into their business models and strategies. Non-financial reporting also aims to provide stakeholders, including investors, consumers, employees and civil society organizations, with more information to assess companies' long-term sustainability and social impact.

Accounting support for reporting is based on accepted methods and forms of accounting. For example, during the transition to international standards, IFRS 1 [10] provides for two approaches: retrospective (preparation of the first financial statements for past periods) and prospective (focused on planning and preparation of financial statements under IFRS for future periods). But in practice, the problem is that business entities actively use other approaches, in particular (Malyshkin, Bezverkhyy, Kovova, Semenova, Shulyarenko, Karyev, 2018):

- parallel accounting (conversion), which means the formation and display of business operations in two financial reporting systems – for state tax and statistical authorities, the compilation of a reporting package according to national standards, and for foreign partners, investors, creditors – the use of IFRS;
- the method of transformation – the use of a report formed according to national standards and analytical explanations to it according to the articles of the Report on the financial condition and the Report on the financial results in reporting under the IFRS.

IFRS 1 "First-time Adoption of International Financial Reporting Standards" [10] helps in the provision of the first financial statements of business entities switching to IFRS to present in the reports high-quality information that:

1) is transparent for users and contains elements of comparison in all displayed periods;
2) ensures record keeping in accordance with international financial reporting standards;
3) requires additional effort, the cost of which should not exceed the benefits for users.

Thus, the entity is obliged to add adjustments to its accounting policy when switching to IFRS or create a new one. All adjustments related to differences between IFRS and the previous accounting policy are reflected in retained earnings (or other components of equity).

Non-financial reporting in the EU is regulated by EU Directive 2014/95 [4], according to which, starting in 2017, large companies are required to disclose information and publish it in reports on the policies they implement, the risks and results associated with them in the following important areas regarding:

1) protection of the natural environment (ecological aspects, pollution, climate change);
2) social responsibility and attitude towards employees;
3) respect for human rights and freedoms;
4) fighting and countering corruption and bribery;
5) diversity in the composition of the company's board by age, gender, education and professional direction.

The main aspects of the disclosure of non-financial information are regulated by the Non-Financial Reporting Directive (NFRD), and for the preparation of integrated reporting, the corresponding Integrated Reporting Framework (IRF) (Commentary on Developments concerning Integrated Reporting, 2022).

Based on the development of EU Directive 2013/34 [3] and EU Directive 2014/95 on the disclosure of non-financial and diversity information [4], provisions of international accounting and reporting standards [2, 10], requirements of Ukrainian legislation [16, 26], national practice and specifics of enterprise activity, the components of accounting support for the formation of financial and non-financial reporting were formed (Figure 1), which are as follows: first, it is necessary to finalize the accounting policy in order to adapt it to the principles and requirements of IFRS; it is necessary to detail the working plan of accounts, analytical and synthetic sub-accounts in accordance with the needs of the formation of financial and non-financial reporting and the specifics of the enterprise's activities; items and duties related to the application of IFRS, preparation and submission of financial and non-financial statements should be added to the accountant's job instructions; to document the procedure for the formation and approval of financial and non-financial reporting, to determine the approach to the preparation of interim reporting (list of forms, their presentation, composition of indicators); eliminate parallel accounting, which makes the reporting process time-consuming. The use of information systems, software for accounting and preparation of financial, non-financial and integrated reporting will always be relevant in modern conditions.

Directions for improving the accounting support for the formation of financial and non-financial reporting of the enterprise

- Improvement and refinement of the accounting policy and its adaptation to the principles and requirements of IFRS, NFRD, EU Directive 2013/34 and EU Directive 2014/95;
- Detailing of the working plan of accounts in accordance with the needs of the formation of financial and non-financial reporting of the specifics of the enterprise's activities;
- Supplementing the accountant's job instructions regarding the application of IFRS, preparation and submission of reports;
- Documentally approve the procedure for the formation and presentation of financial and non-financial reporting, determine the approach to the preparation of interim and integrated reporting;
- Elimination of parallel accounting, which makes the reporting process time-consuming;
- Use of modern information systems for compiling and presenting financial, non-financial and integrated reporting.

Figure 1. Components of accounting support for the formation of financial and non-financial reporting of the enterprise
Source: compiled by the author based on research [3, 4, 6, 25]

The use of international financial reporting standards allows: to reduce risks for creditors and investors; expand international cooperation; improve the understanding of reporting and applied policies in the field of accounting; ensure the transparency of financial reporting and increase the level of international trust in its formation.

Financial reporting does not belong to the category of commercial secrets, therefore many enterprises, which in modern conditions are aware of the importance of digitization and the promotion of e-commerce, create their own websites, where, among other information about themselves, they also publish forms of financial reporting, non-financial information, in particular about social responsibility and sustainable development.

The benefits of disclosing financial, non-financial and miscellaneous information can include increased stakeholder trust and confidence, improved risk management and enhanced reputation. It can also help organizations build their own business model focused on the principles of sustainable development and social responsibility. Along with this, there are potential risks and problems related to the disclosure of internal confidential information or the possibility of misinterpretation or misuse of information, concerns about the unfavorable representation of the company compared to competitors, high cost and complexity of reporting. Businesses need to carefully consider the benefits and risks of disclosure and ensure that their reporting is accurate, relevant and aligned with their overall strategy and values.

On the basis of the analysis of accounting support for the formation of financial statements according to national and international standards and on the basis of the study of the practice of record-keeping and reporting at enterprises that publish their statements on their own websites, it was found that the most common shortcomings are: difficulty or absence of determining the level of materiality, application significant judgments, consideration of uncertainty and risks, lack of regulation of aspects of preparation of non-financial and integrated reporting. Therefore, to solve the highlighted problems, recommendations were developed to improve the accounting support of financial and non-financial reporting of the enterprise (table 1).

Table 1

Measures to improve the accounting support for the preparation of financial and non-financial statements

№	Improvement measures	Characteristics
1	2	3
1	Determining the level of materiality	The absence of a defined level of materiality in the accounting policy order (or its formal assessment) does not allow objectively observing the materiality limit when disclosing information in financial statements. That is, the omission or misrepresentation of articles is considered material if they directly or collectively affect the decisions of users that are made on the basis of financial statements. Therefore, it is advisable to establish the size of materiality for the enterprise for individual items, taking into account the scope of activity and the sums of individual parameters (book value, amount of income, profit, equity). Also, setting the level of materiality helps to apply simplifications when disclosing non-material items. The following indicators of materiality are recommended and most common in practice: - for accounting objects related to non-current and current assets, capital, liabilities – 5% of the corresponding category; - for income and expenses – 2% of net profit; to reflect revaluation or impairment – 1% of net profit or 10% deviation of the residual value from the fair value for fixed assets; - for other business operations and accounting objects, materiality should be determined within 1-10% depending on the nature of the information.
2	Identification of significant judgments and sources of uncertainty in estimates	Supplementing the accounting policy with statements about the application of significant judgments in the process of applying the accounting policy, which allow management to make certain professional judgments and assumptions about the ability to conduct business on a continuing basis. Addition of a statement about the main sources of estimation uncertainty, which in the future may be the reason for adjustments to the book value of assets or liabilities.
3	Supplementing risk management	Disclosure of information about the main risks that affect the company's activities, the consequences of the impact and what measures are taken to reduce or anticipate them (reserves, security, insurance)
4	Supplementing with the requirements of new (or amended) IFRS, EU Directives 2013/34 and 2014/95	The accounting policy of enterprises needs to be adapted for the needs of accounting support for the preparation of financial and non-financial statements, timely addition with the entry into force of new IFRS, implementation of Directives and standards on the preparation and disclosure of non-financial information
5	Addition of provisions for the compilation of integrated reporting	For non-financial reporting, accounting support can include assistance with the preparation of integrated reports, which provide information on an organization's environmental, social, and governance (ESG) performance. This can involve using frameworks such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), or the Task Force on Climate-related Financial Disclosures (TCFD). Accounting provide can also include advice on the appropriate measurement and reporting of ESG performance, and on the development of ESG targets and metrics

Source: developed on the basis of legislation [1-4, 6, 10, 16, 25, 26] and analysis of the practical activities of enterprises

When implementing the specified proposed additions and changes to the accounting policy, one should be guided by the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" [10], according to which the changes are made:

1) if this is required by IFRS, i.e. changes in current standards or adoption of new ones;
2) the changes lead to the fact that, as a result of the changes, financial reporting will provide more reliable and relevant information about the impact of operations and events on the financial condition, results of operations and cash flows of the enterprise.

If changes are made to the current accounting policy, they are shown retrospectively, that is, as a rule, as if the new accounting policy had always been in effect. For this, all the consequences of recalculations are shown by adjusting each component of equity capital, as well as comparative indicators for previous periods. Along with this, IAS 8 says that if an enterprise applies a new accounting policy to operations, other events or conditions that differ in substance from those that existed before, or that did not happen at all before or were insignificant, then such changes are not considered a change accounting policy.

Therefore, international standards form the very principles on which accounting and financial reporting are built. The accounting policy in international standards is focused on the preparation of financial statements of the enterprise, which at the same time aims to satisfy the information needs of users in making any decisions.

Accounting policy, according to IAS 8, should be built in such a way that financial statements are useful for investors and creditors, and satisfy, first of all, their needs. At the same time, according to IAS 1, each enterprise, taking into account the nature of its activities and policies, independently determines which operations and which policies users of its financial statements would like to see disclosed for this type of enterprises. Accordingly, the accounting policy should be developed individually for the needs and specifics of the activity of an individual enterprise. The accounting policy reflects the choice made by management personnel from the entire list of permitted policies, including the preparation of integrated reporting. Thus, the accounting policy is developed in such a way as to ensure the appropriateness and reliability of the reporting, as well as the validity of the applied professional judgment.

The use of automated programs is an important accounting tool for the preparation of reports, in particular for the formation of reporting under IFRS, management, integrated reporting. These can be, among others, paid versions of the iXBRL taxonomy application (*Preparation of financial statements in iXBRL format, 2021*), which have a lot of functionality, hints, support and other additional features. The use of blockchain technology and cloud services will protect data from cyber threats (Semenova, Shpyrko, 2022). Prospects for combining financial and non-financial information in integrated reporting are based on the development and implementation of uniform requirements, clear and detailed reporting rules, in particular, a management report, a report on sustainable development (Semenova, 2021). At the same time, taxonomy, tagging, and digitization of reported information for its accumulation, storage, and transmission within a single European access point are of great importance (Fomina, Semenova, Berezovska, 2022).

Regulation of the reporting procedures can significantly improve the accounting support for the preparation of financial and non-financial reporting at the enterprise. For example, approving the terms, composition and form of preparation of annual and interim financial and non-financial statements, enshrining this in the relevant regulatory documents, since the Regulations on accounting policies in accordance with IFRS usually in practice do not contain appendices, especially regarding the disclosure of non-financial and various information. It is also advisable to coordinate the work plan of accounts with selected accounting estimates, relevant forms of accounting registers, document flow schedule, tables and indicators of forms of non-financial and integrated reporting.

Conclusions

The use of international financial reporting standards makes it possible to improve the understanding of reporting and the applied accounting policy, to ensure the transparency of financial reporting and to increase the level of international trust in the formation of its indicators, to reduce risks for creditors and investors and, accordingly, to expand international cooperation. Accounting for financial and non-financial reporting is a set of methods, means and tools that allow identifying, measuring, accumulating, storing and systematizing information for a comprehensive characterization of the company's activities, internal use for management, pricing, budgeting, drawing up regulated, arbitrary and internal forms of reporting , presenting information to users for making any decisions.

Based on the elaboration of the provisions of international standards of accounting and reporting, the requirements of Ukrainian legislation, national practice and the peculiarities of the activities of enterprises in modern business conditions, the directions for improving the accounting support for the formation of financial and non-financial reporting have been determined, which are as follows: improvement and refinement of the accounting policy and its adaptation to the principles and the requirements of IFRS, EU Directives 2013/34 and 2014/95; detailing the working plan of accounts in accordance with the needs of the formation of all types of reporting and features of the enterprise's activity; supplementing the accountant's job instructions regarding the preparation and submission of non-financial statements; regulation of reporting procedures, determination of approaches to preparing interim and internal reporting; elimination of parallel accounting, i.e. the enterprise needs to abandon duplicating accounting information for filling out reporting forms; the use of automated programs for the formation of financial, non-financial and integrated reporting, including the use of the iXBRL taxonomy. Measures to improve the accounting support for the formation of financial and non-financial reporting based on the addition of the accounting policy include: determination and consolidation of the level of materiality, determination of significant judgments and sources of uncertainty in estimates, addition of risk management provisions and disclosure of information about them, addition of new IFRS, EU Directives 2013/34 and 2014/95. Prospects for further research include an overview of the possibilities of implementing integrated reporting as a tool for combining financial and non-financial information in accordance with the needs of a wide range of users.

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