

UDC 658.15

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ORGANIZATION ASPECTS OF THE INTEGRATED REPORTING FORMATION

Abstract. Research is aimed at developing theoretical and methodological provisions and creating practical recommendations for the organization of the integrated reporting formation, taking into account the analytical indicators in conditions of growing information needs of users. Main principles and provisions of modern economic theory, theory of accounting and economic analysis, scientific research of domestic and foreign scientists on problems of organization of integrated reporting are the theoretical and methodological basis of the research. General scientific methods were used: deduction and induction, synthesis and analysis, formalization and detailing, comparison and analogy, the method of theoretical generalization to gain the aim of the work and to solve the certain tasks. The result of the research is the development of a scientific and methodological approach for the implementation of integrated reporting in the practical activity of the enterprise. The organization of the integrated report formation will provide the solid background for the business in the form of complex integrated financing and non-financing indicators of the enterprise, which will define the main tools, methods, procedures, observance of basic and additional principles of formation of the system of accounting and analytical information. The mechanism of the organization of the integrated reporting formation as scientific and methodological approach is developed for the implementation of the integrated reporting in the practical activity of the enterprise, which consists of organization stages: the organization of the economic processes of the integrated accounting system; the organization of the accounting support of the integrated reporting formation; the organization of integrated reporting formation. The implementation of proposals in the practical activity of the enterprise will allow: publication of the integrated reporting with the responsibility for the completeness and accuracy of the information on the «Unified portal of integrated reporting of the enterprises and organizations of Ukraine», which will be the background of the sustainable development of business and national economy, social and ecological security of the country. The well-designed mechanism will ensure high efficiency indicators and results of the subjects and protect stakeholders from the risks of obtaining inaccurate or incomplete information or not receiving it at all.

Keywords: integrated reporting, organization of the integrated reporting formation, financial and non-financial information, social responsibility of business.

JEL Classification O3, Q43, P5
Formulas: 0; fig.: 3; tabl.: 1; bibl.: 15.

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ОРГАНІЗАЦІЙНІ АСПЕКТИ ФОРМУВАННЯ ІНТЕГРОВАНОЇ ЗВІТНОСТІ

Анотація. Дослідження спрямовано на розроблення теоретико-методичних положень і розробленні практичних рекомендацій щодо організації формування інтегрованої звітності з урахуванням аналітичності показників в умовах зростання інформаційних потреб користувачів. Теоретичною і методологічною основою дослідження стали основні принципи і положення сучасної економічної теорії, теорії бухгалтерського обліку та економічного аналізу, наукові розробки вітчизняних і зарубіжних учених із проблем організації формування інтегрованої звітності. Для досягнення мети роботи і вирішення поставлених завдань використано загальнонаукові методи пізнання: дедукція та індукція, синтез і аналіз, формалізації та деталізації, зіставлення та аналогії, метод теоретичного узагальнення. Результатом дослідження є розроблений науково-методичний підхід до впровадження у практичну діяльність підприємств організації подання інтегрованої звітності. Організація формування інтегрованого звіту дасть міцне підґрунтя для бізнесу у формі комплексної інтегрованої бази фінансових і нефінансових показників підприємства, що визначатиме способи, методи, процедури, дотримання базових і додаткових принципів системи формування облікової і аналітичної інформації. Розроблено механізм організації формування інтегрованої звітності як науково-методичний підхід до впровадження у практичну діяльність підприємств інтегрованої звітності, який складається з організаційних етапів: організація господарських процесів інтегрованої облікової системи; організація облікового забезпечення формування інтегрованої звітності; організація формування інтегрованої звітності. Упровадження пропозицій у практичну діяльність підприємств дозволить: оприлюднення інтегрованої звітності із передбаченою відповідальністю за повноту і достовірність інформації на «Єдиному порталі інтегрованої звітності підприємств та організацій України», що стане підґрунтям сталого розвитку бізнесу та національної економіки, соціальної та екологічної безпеки країни. Удало розроблений механізм забезпечить високі показники ефективності і результативності діяльності суб'єктів та убезпечить стейкхолдерів від ризику отримання недостовірної чи неповної інформації або не отримання її взагалі.

Ключові слова: інтегрована звітність, організація формування інтегрованої звітності, фінансова і нефінансова інформація, соціальна відповідальність бізнесу.

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Introduction. The successful operation of the enterprise involves effective predictable management of enterprise resources in a market economy and in the presence of sufficient resources (financial, industrial, human, intellectual, natural and social) [1—3]. High-quality, effective resource management is impossible without information support of accounting integrated reporting, which in turn is a tool for contacting all stakeholders and is essential in ensuring the sustainable development of the enterprise and the country as a whole. With the implementation of ideas, goals, policies of sustainable development in Ukraine there is a need to reflect the effectiveness of resource management of the enterprise in the long run. In turn, ensuring the quality of integrated accounting reports requires highly qualified organizational work of the accounting service for the preparation and direct drawing up of reports.

Analysis of research and problem statement. Both domestic economists and foreign scholars dealt with the organizational aspects of the formation of integrated reporting [4—15]. The leading scientist V. M. Zhuk paid considerable attention to the issues of normative and methodological support for the organization of integrated reporting in Ukraine in his research. The author proposes the formation of integrated reporting based on the accounting policy standard, proposed forms of integrated reporting and instructions for their completion taking into account the requirements of sustainable development, as well as the creation of «Unified portal of integrated reporting of enterprises and organizations in Ukraine» under the Ministry of Economy of Ukraine [4]. Domestic scientist-economist S. F. Legenchuk and I. R. Polishchuk presents the author's vision in increasing the analytical nature of integrated reports based on the improvement of accounting policies of the enterprise due to the integration of the principles of sustainable development in the financial and economic activities of enterprises [5].

Representatives of the world scientific school Betge Jorg, conducted a number of studies on the organization of accounting as a tool aimed at providing quality accounting information [6]. In addition, in [7—9] gives the author's vision that without proper organization of regulations that affect accounting, it is impossible to provide quality information needs of stakeholders [10], and prof. O. Sarapina notes that the organization of accounting is aimed at ensuring control over the property of the enterprise [11].

However, the problems of the organization of the formation of integrated reporting remain unresolved in the parts of: the organization of the formation of an integrated accounting system; organization of accounting support for integrated reporting; organization of integrated reporting.

The purpose of the article is aimed at the development of theoretical and methodological provisions and the development of practical recommendations for the organization of integrated reporting, taking into account the analytical indicators in the growing information needs of users.

Research methods. The basic principles and provisions of modern economic theory, the theory of accounting and economic analysis, scientific developments of domestic and foreign scientists on the problems of organizing the formation of integrated reporting were the theoretical and methodological basis of the study. General scientific methods of cognition: deduction and induction, synthesis and analysis, formalization and detailing, comparison and analogy, the method of theoretical generalization were used to achieve the goal of the work and solving the tasks. Complex-system approach was used in the study of the essence of the organization of integrated reporting; causation approach was used in the development of the main stages of the organization of integrated reporting in order to increase the relevance of information.

Research results. The current state and outlook for the development of the global economic environment calls into question the ability of international and national institutions to regulate the activities of large multinational corporations. This is emphasized by the Global Reporting Initiative, established by the Coalition for Environmentally Responsible Economics (CERES) in partnership with the United Nations Environment Program (UNEP): «The organization is being created as a

reaction to the inability of government agencies in different countries to regulate the activities of transnational corporations» [12].

The dynamics of economic processes of economic entities, the effectiveness of which is largely determined by financial indicators, pose global challenges to domestic business to conduct it.

Thus, the International Monetary Fund at the beginning of the fluctuation and collapse of capital markets, crises and stagnant phenomena in the economy noted that the rules of financial reporting and corporate finance have created «blurred indicators of portfolio investment default risk» and the fact that fair value «regulates market instability» [13].

Therefore, it is advisable to expand the information field of companies with additional non-financial indicators. It should be noted that according to a study by Deloitte, over the past 10 years, the amount of financial information has almost doubled, and non-financial information increased six times and currently occupies almost 54% of the annual report (sample taken from public companies in the UK) [14].

The pyramid of K. McNair, R. Lynch and K. Cross is user-oriented, which aims to identify communication links between the overall strategy of the enterprise and financial ratios, which are supplemented by indicators of non-financial nature. This model is based on the concepts of quality management and cost accounting of value chain activities.

The interaction of financial and non-financial information will have a synergistic effect and will be the basis for forecasting economic tactics and business development strategies. Namely, without proper organization of integrated reporting it is impossible to achieve effective results, as it is the most important tool for making sound management decisions.

S. F. Legenchuk and I. R. Polishchuk notes that integrated reporting is able and should provide specific information (and, this is an advantage of integrated reporting) on: characteristics of logistics, information on compliance with product quality and safety, a broader consideration of the enterprise activities; improvement of the accounting policy of the enterprise due to the integration of the principles of sustainable development into the activities of the enterprise; increasing the confidence of employees and consumers in the safety of the technological process and products of the enterprise for the environment [5].

That is why, first of all, it is necessary to determine the organizational issues for the formation of integrated reporting, defining its model that would take into account the requests of stakeholders. The model of such reporting should correspond to a certain structure with meaningful content, taking into account the demands of the management system and the impact of the enterprise on the social and environmental spheres.

The concept of organizing the formation of integrated reporting should provide that the company controlling capital, interacting with the external economic and social environment creates business value in the short, medium and long term. In this case, integrated reporting considers the business entity as a mechanism for creating added value of business from the inflow of investment capital including production, financial, human, intellectual and social (*Fig. 1*).

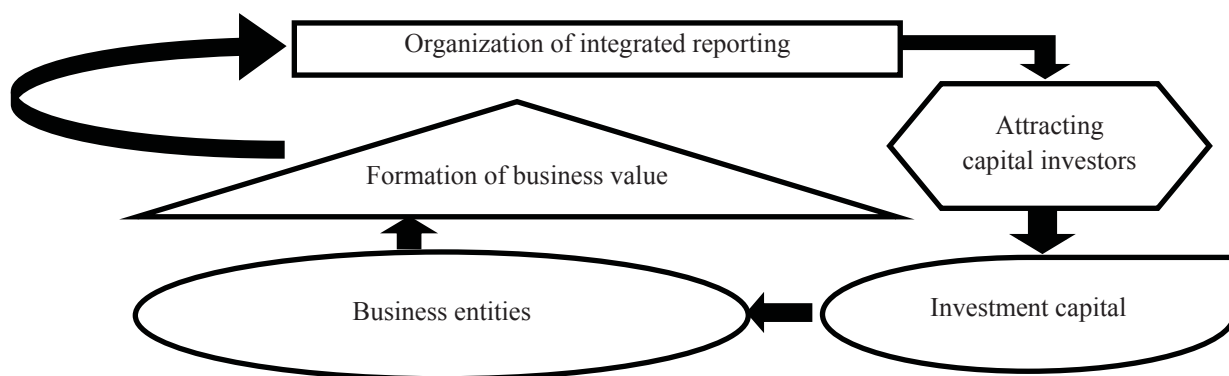


Fig. 1. The process of creating business value in organizing the formation of integrated reporting

The representative of the German school, J. Betge defines the organization of the structure of accounting as a measure aimed at ensuring the reliability of accounting and accounting information [6]. O. Sarapina and O. Yeremian notes that the organization of accounting is the management of the accounting process, aimed at ensuring control over the property of the enterprise, fulfillment of its obligations, use of material, labor and other resources in accordance with the law [11].

Thus, the concept of organization of integrated reporting is an internal order, consistency of interdependent components of an integrated accounting system based on principles and procedures, a set of organizational processes and tools for publishing integrated reporting, providing inquiries in financial and nonfinancial information of users and achieving goals.

To plan work on the preparation of integrated reporting, it is necessary to determine the organizational procedures for maintaining an integrated accounting system and the generalization of financial and non-financial information in integrated reporting, taking into account these requirements in the accounting policy of the enterprise.

Therefore, we propose to identify the main stages of organizing the formation of integrated reporting:

- 1) organization of the formation of an integrated accounting system;
- 2) organization of accounting support for integrated reporting;
- 3) organization of the formation of integrated reporting.

A rationally organized integrated accounting system will create a single information space that will provide one-time entry of accounting, environmental, social and strategic accounting data, in order to process and convert financial and non-financial information into a product for the management system and different user groups. Taking into account the above, we believe that the organization of the publication of integrated financial statements is an innovative product that will help attract investment and affect the growth of business value. *Table* presents a matrix of components of the organization of integrated reporting.

Table

Matrix of components of the organization of formation of the integrated reporting

		<i>User requests</i>			
<i>Attracting investment</i>	Stages of organizing the formation of integrated reporting	Organizational aspects		<i>Rising business value</i>	
	1. Organization of the formation of an integrated accounting system	methodical; organizational; technical			
	2. Organization of accounting support for integrated reporting	a) creation of multilevel and local computer networks on the basis of engineering technologies; b) organization of processing of financial and non-financial information, with the help of software products; c) creation of a single integrated base based on engineering technologies.			
	3. Organization of the formation of integrated reporting	a) legal and regulatory framework of the formation of integrated reporting; b) frequency of compilation and reporting; c) the procedure for publishing integrated reporting.			
		<i>Effective management decisions</i>			

1. The organization of the formation of an integrated accounting system consists of the following organizational aspects:

- methodical;
- organizational;
- technical.

At the methodical stage the following organizational measures are carried out:

- a) organization of document flow;
- b) setting deadlines and organizational procedure for conducting the inventory;
- c) determining the assessment of resources and liabilities;

d) determination of cost items and methods of calculating the cost of production;
 e) the choice of synthetic and analytical accounts for the systematization of accounting information.

The organizational stage is to organize the management system of accounting staff. At this stage, the following organizational measures are envisaged: a) personnel and staff management; b) determination of the staff structure of the accounting personnel; c) determining the optimal number of accounting staff required to perform tasks and implement accounting functions; d) establishment of communication information links between divisions of the enterprise; e) development of a system of control over the implementation of tasks by employees of the accounting service; g) organization of economic security and protection of financial information.

The technical stage is to choose the form of accounting that best meets the economic and organizational characteristics of the enterprise. This includes the following measures: a) the choice of method of processing accounting data; b) development of forms of accounting registers; c) establishing the procedure for making entries in the accounting registers.

2. The organization of accounting support for integrated reporting is a complex process in the enterprise, which depends on its activities, production and sales, number of employees, level of automation and engineering of accounting processes and generalization of information, management system, detail of financial and nonfinancial indicators and its generalization.

The organization of accounting support of integrated reporting means a system of methods, tools and measures aimed at implementing the functions of the integrated accounting system, which will further provide integrated reporting with financial and non-financial information on business processes for operational, tactical and strategic management.

The process of engineering business processes of an integrated accounting system should be based on the transformation of environmental, social, strategic and accounting data into financial and non-financial indicators for the formation of an integrated database, using software technologies. The integrated database is a complex consisting of: algorithms for calculating financial and non-financial indicators; software products and hardware.

Thus, the processes of organizing the formation of integrated reporting include decentralization based on engineering in order to ensure maximum collection and processing of detailed and reliable financial and non-financial information to meet the needs of the management system and various consumer groups.

3. The organization of the formation of integrated reporting includes the following measures:

- a) legal and regulatory framework of the formation of integrated reporting;
- b) frequency of reporting;
- c) the procedure for publishing integrated reporting.

The system of normative regulation of accounting and reporting legally establishes uniform legal and methodological bases for the organization and keeping of accounting in Ukraine. Professor J. Ya. Dankiv points in this regard, that without proper support and a well-established system of internal organizational regulations governing the accounting of the enterprise, it is impossible to meet the information needs of users of accounting information [8]. It should be noted that during the period of Ukraine's independence, the domestic regulatory system in the sphere of accounting and reporting has undergone significant reforms, mainly in terms of financial indicators at four levels. Today it is necessary to develop the regulatory and legal framework of the formation of indicators of financial and non-financial nature in Ukraine for: a) the creation of uniform rules for keeping an integrated accounting system and making integrated reporting; b) improvement of the integrated accounting system and preparation of integrated reporting. The system of normative regulation of integrated reporting is a set of normative legal acts and other documents that regulate the procedure of keeping integrated accounting and preparing integrated reporting. At the moment, the system of legal regulation of the formation of integrated reporting is in the process of formation.

V. M. Zhuk draws attention to the importance of clear regulatory and methodological support for integrated reporting in Ukraine, the need to adopt an accounting policy to ensure the

requirements of sustainable development, the development of appropriate reporting forms and instructions for their filling in and supports the proposals of scientists to create «Unified portal of integrated reporting of enterprises and organizations in Ukraine» under the Ministry of Economy of Ukraine [4]. Ukraine, only recently, attention has been paid to the legal regulation of the formation of non-financial indicators. Thus, when updating the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» in 2017, a new form of non-financial reporting for medium and large enterprises «Management Report» was introduced.

We propose the formation of a «Single portal of integrated reporting of enterprises and organizations of Ukraine» in the form of a system register for clearly defined parameters: capitalization of enterprises, industry, reporting period, legal form, form of ownership, location, so as to provide analytical research, to compare the reporting of enterprises in dynamics, with other enterprises, with indicators in the industry branch, to carry out interactive statistical calculations according to the best world practices of sustainable development and systems of the public reporting (*Fig. 2*).

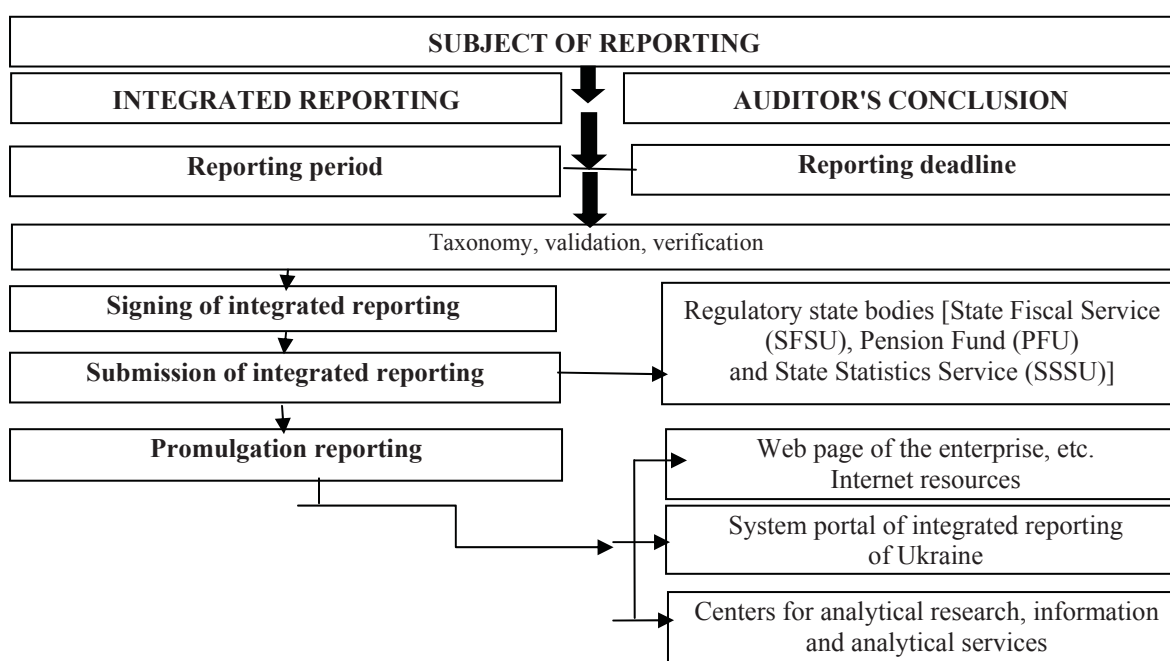


Fig. 2. Scheme of the procedure for submission and publication of integrated reporting

Publication of integrated reporting on the system portal will provide the company with a certain image, rating and will promote its activities exclusively in the legal field in accordance with the European integration policy of Ukraine. Adherence to world, European norms and standards in the economy is the development of the country and the well-being of civil society. On the other hand, registration and publication of reports using a single system portal of integrated reporting will discipline companies and encourage true, responsible and high-quality display of information without fraud and distortion, manipulation of the enterprise; will lead to a responsible attitude to the use of resources — natural, human, etc.

Unless the reports are registered on the portal, they can be changed or not published at all, as there is no liability for that in Ukraine at present. Summarizing the above, we can conclude that when planning the organization of integrated reporting, our proposed mechanism for organizing the formation of integrated reporting must be taken into account (*Fig. 3*).

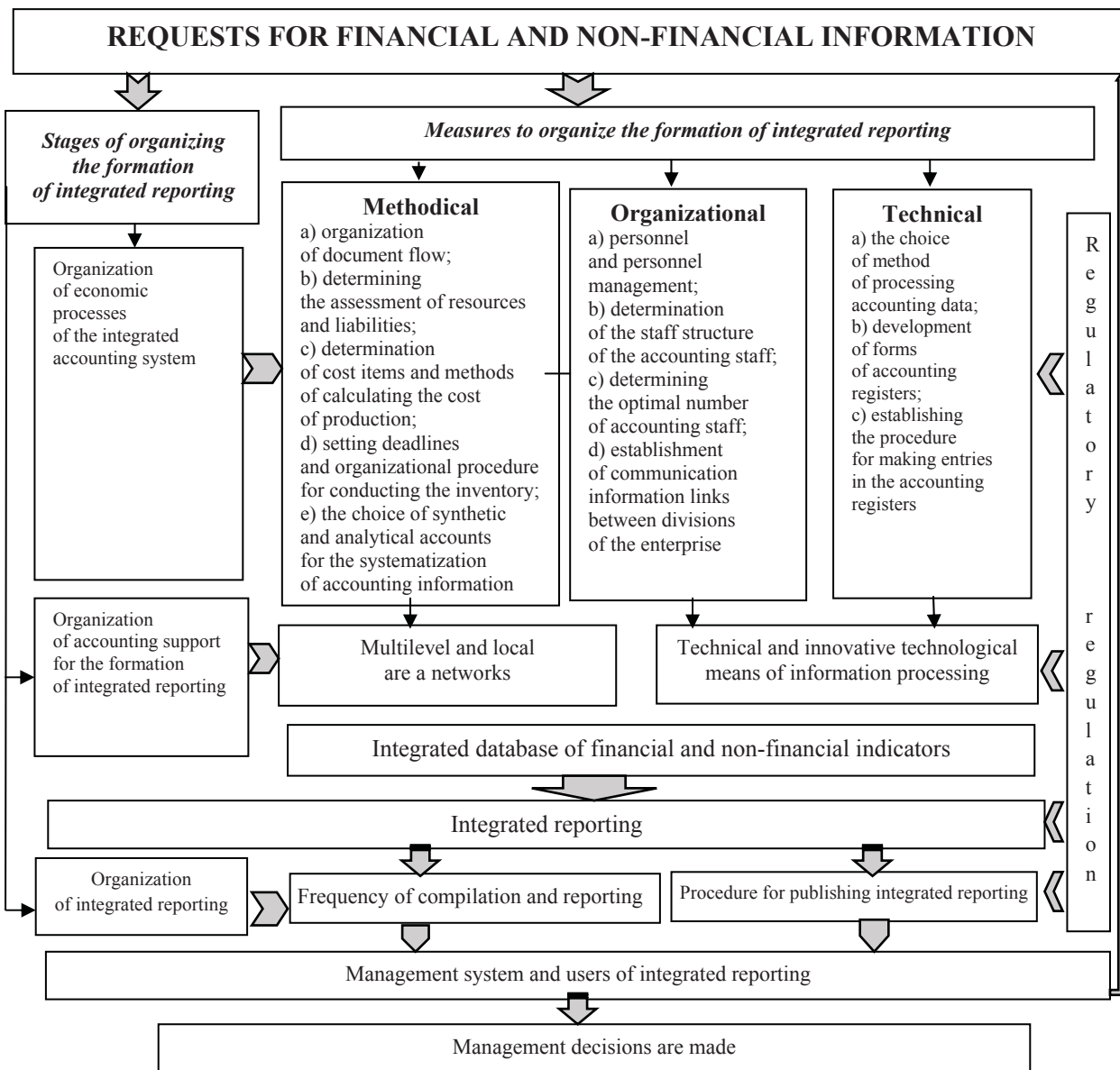


Fig. 3. The mechanism of the organization of formation of the integrated reporting

It is expedient to do it taking into account peculiarities of concrete business entities within which the request for satisfaction of needs of management of financial and nonfinancial information flows is studied.

Conclusions. Thus, the result of the study is a developed mechanism for organizing the formation of integrated reporting, as a scientific and methodological approach to the implementation of integrated reporting in practice, which consists of organizational stages:

- 1) organization of economic processes of the integrated accounting system;
- 2) organization of accounting support for the formation of integrated reporting;
- 3) organization of the formation of integrated reporting, which acts as a guarantor of the formation of quality financial and non-financial information.

The organization of the integrated report will provide a solid foundation for business in the form of a comprehensive integrated database of financial and non-financial indicators of the enterprise which will determine ways, methods, procedures, compliance with basic and additional principles of accounting and analytical financial and non-financial information. Integrated reporting that has passed the internal and external audit procedure together with the auditor’s report must be published not only in state regulatory bodies together with the financial statements and the company’s website, but also on the independent system portal of integrated reporting with

registration in the register of reporting companies. The integrated reports to be published must undergo taxonomy, validation and verification procedures.

The proposed mechanism for publishing integrated reporting, with liability for the completeness and accuracy of information and developed proposals for a systematic «Unified Portal for Integrated Reporting of Enterprises and Organizations of Ukraine» will be the basis for sustainable development not only for enterprises but also national economy, social and environmental security. A well-designed mechanism will ensure high efficiency and effectiveness of business activities and will protect stakeholders from the risk of receiving inaccurate or incomplete information or not receiving it at all.

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Статтю рекомендовано до друку 20.10.2021

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