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CONCEPTION OF REPORTING INFORMATION FORMATION FOR ASSESSMENT OF FINANCIAL SYSTEM MANAGEMENT OF STATE ENTERPRISES

Проаналізовано динаміку показників, які характеризують діяльність державних підприємств України. Визначено види звітності, яка складається й подається підприємствами зацікавленим особам. Окреслено основні напрями удосконалення форматів звітності для державних підприємств. Розроблено матрицю узгодженості показників фінансових звітів. Рекомендовано для державних підприємств складати звіт з управління для оцінки якості управлінської діяльності.

Ключові слова: державні підприємства, фінансова звітність, нефінансові показники, управління державним підприємством, оцінювання діяльності.

1. Introduction

For today the one of node economic reforms in Ukraine provides the improvement of management system of state ownership objects. Government representatives many times accented the expedience of privatization of state enterprises, stopping of activity of enterprises in bankruptcy and orientation on improvement of management policy of enterprises that are planned to be remained in existent status. Any changes in this field need the use of complex approach to the reconstruction of existent system of corporative management (development strategies, staff and investment policy, management of financial assets, control of operative activity) to increase its effectiveness for attaining the planned results. The effectiveness of enterprise functioning and management conception, directly offered by leaders can be estimated on the base of informational flows, generated in the reporting. The changes that take place at realization of the policy of improvement of corporative enterprises management need correspondent improvement as to the order of formation and generalization of rates in report forms. In such a case, the need in creation of report forms that allows realize the comprehensive assessment, especially the one of quality of realized management is urgent.

2. The object of research and its technological audit

The regulation of the management of financial-economic processes and the objects of state ownership is realized by the Ministry of economic development and trade of Ukraine that annually analyzes the activity of hundred largest enterprises [1] for assessment of their development and elaboration of further vectors of development of reformation, presented in the «Strategy of reforms of state ownership management», elaborated by the government [2]. The Ministry of finances of Ukraine realizes monitoring of activity of state enterprises with most fiscal risks [3], that allows determine their influence on

increase of state finances unbalance. The «Development of corporative social responsibility» center, supported by Embassy of the Netherland kingdom in Ukraine prepared the instruction for state companies «Transparency and corporative social responsibility» on the base of Transparency index, according to which every enterprise can assess itself independently [4]. Taking into account the fact that enterprises of state sector form the essential share for today and have mainly unprofitable results of activity, the question of assessment of their functioning expedience (staying in state ownership) and effectiveness of managerial policy, realized by the leaders, becomes urgent.

3. The aim and objectives of research

The aim of this research is to analyze the essential structure of obligatory and not obligatory reporting, which rates are the informational base for assessment of managerial decisions of the leaders of state ownership enterprises for elaboration of reporting format that would correspond to stakeholders' requirements.

The following scientific tasks were determined for attaining the set aim:

1. To realize the brief analysis of the main rates of Ukrainian state enterprises activity.
2. To study the content load of different types of reporting in Ukraine and abroad.
3. To recommend the reporting format that would favor the formation of informational base for assessment of management quality.

4. Research of existing solutions of the problem

The works of many scientists are devoted to the formation of rates of report forms of enterprises and their influence on managerial decisions. Thus, the works [5], where the authors studied the problem of introduction of international standards of financial reporting and formats

of integrated reporting in the native reporting system and [6], where the scientist studied the question of correspondence of financial reporting to international standards and improvement of methodical aspects as to increase of its reliability, are devoted to the improvement of financial reporting; the use of non-financial component in enterprises reporting is considered in the works [7] and [8]. The study of the modeling of corporative reporting was realized in [9], where the main requirements to reporting formation are given, in the work [10] is determined the influence of disclosure of information about corporative management and activity of company, and the work [11] includes the opinion of leading specialists and experts about the order of corporative reporting creation. The native scientists proved the necessity of formation and introduction of the rates on integrated reporting: [12] considers the expedience and possibility of using such reports at state enterprises; in [13] the author discovers the status of integrated reporting, preconditions and prospects of its introduction, in [14] the scientist elucidates the principles of preparation of integrated reporting, in [15] these reports were reviewed and generalized and the base of classification and description of the offered types of information was provided; in the works [16] and [17] the author gives the analysis of formation of integrated reports by foreign enterprises, the necessity and offers as to their formation are characterized and determined and content filling is characterized by separate aspects. The German economist [18] accented attention on cost reporting, directed on stock holders' interests and other scientists [19] widened the aim of this reporting by the formation of rates, independently chosen and normatively determined for decreasing informational asymmetry between management and stockholders.

Reporting is an object of scientific research that attracted attention of many scientists that is why the essential number of questions was raised and elucidated by scientific community for all types of enterprises reporting as the main informational source of making decisions. At the same time the study of questions, connected with the formation of rates of reporting for the management quality assessment at state enterprises are for today in scientific search and need the grounded solution.

5. Methods of research

The following methods were used for the solution of the set tasks: analysis and synthesis, logic generalization, analogues, abstract-logical and grouping, comparison, monographic and graphic methods.

6. Research results

The functioning of enterprises, which property (or its part) belongs to the state ownership in Ukraine is characterized by the stable tendency to unprofitable activity. This fact is proved by the results of the analysis of main rates of essential number of enterprises that are in bankruptcy or liquidation or continue unprofitable activity (Table 1), have essential level of depreciation of main means (for example, in Kharkiv region near 90 %), correspondingly the essential costs for amortization, low level of energy effectiveness and so on.

Table 1

Aggregated information about the node rates of activity of Ukrainian state enterprises for 2013–2015

№	Rates	Dimension unit	Period		
			2013	2014	2015
1	EBITDA	mln. hrn.	24712	3226	40332
2	EBITDA profitability	%	10.9	1.3	11.44
3	Clear profit (loss)	mln. hrn.	(19426)	(116606)	(53189)
4	Profitability	%	(8.6)	(47.7)	(15.09)
5	Specific weight of non-working assets in assets structure	%	80.6	83.26	82.2
6	Specific weight of obligations (borrowings) in liabilities structure	%	41.9	38.06	35.2
7	Assets profitability	%	(3)	(13.6)	(3.84)
8	Own capital profitability	%	(5.2)	(22.5)	(5.93)
9	Debt/own capital	coef.	31.1	27	20.71

As it can be seen from the data of the Table 1, the activity of studied enterprises is stably unprofitable with great specific weight of non-working assets (mainly depreciated) and obligations are near 40 % of sources structure. The growth of own capital takes place only at the expense of additional assessment and additional capitalization of most enterprises (NSC «Naftogaz Ukraine» and PSC «Ukrzaliznytsya»), other node branches demonstrated its decrease. At the same time the volume of budgetary financing of 30 state enterprises with most fiscal risks (including tax remissions) in 2014 was 15189545 thousand hrn. [3]. So, there is an urgent need in reformation, which main vectors are formulated in the Strategy of reforms of state ownership management [2]. So, unsatisfactory financial-property status of enterprises with state ownership ratio and unprofitable results of their activity, financing of certain enterprises from the state budget, their activity and reporting, non-transparent for stakeholders, cause the necessity of elaboration of reporting that allows assess the effectiveness of the management. This requirement is also intensified by increase of the volume of total compensation of leaders of state enterprises up to the level of pay on analogous posts in private sector since 2015.

As it is testified by the analysis of scientific literature [5–19], the reporting (Table 2), that consists of enterprises in different countries of the world can be divided in:

- obligatory (regulated at the state level): financial reporting (formed according to the standards) and Report on realization of financial plan of enterprise for state enterprises of Ukraine;
- non-obligatory (can also contain the rates of financial reporting): corporative and integrated, discovers the wide spectrum of component of enterprise activity on the market.

In some countries of the word the practice of reporting formation of stable development, oriented on interested parties, including staff, clients, suppliers, local communities, is widespread [16].

Table 2

Purpose and content filling of reporting by its types

Type of reporting	Purpose of reporting document	Content, elements	Content filling
Financial reporting (financial information)	P. 4. S. I. NR(S)A: 1 «General requirements to financial reporting» – giving of full true and objective information about financial situation, results of activity and movement of money of enterprise to users for making decisions	P. 2. S. II. NR(S)A 1 «General requirements to financial reporting» – balance (report on financial situation), report on financial results (report on total income), report on movement of money, report on own capital, notes to financial reporting	Condition of property, incomes, outgoings and financial results of reporting period. Movement of money and own capital of enterprise
Report on realization of financial plan of enterprise for state enterprises (financial and non-financial information)	Represents expected and received financial results in planned year	Is formed in paper and e-form according to accepted form and includes 5 sections	Actual rates of previous year, plan and prognosticated rates of current year and also information according to strategic plan of enterprise development
Corporative reporting (financial and non-financial information)	Information, useful for investors, lenders and other creditors and also information about potential object of investment; description of risks and uncertainties of company; monitoring of dynamics of creation of corporation property; prognostication and assessment of corporation cost [8]	Free structure	Response to the questions of interested persons
Integrated reporting (financial and non-financial information)	To explain to the capital (especially, financial) suppliers, how the enterprise creates cost during long time [5]	Financial and non-financial rates are selected independently by enterprise and are given in free form	Information about the system of used resources, orientation of strategy, management, activity and prospects of economic agents for costs creation, activity and results of using capitals in past, today and future [12]; how organization creates value with time [16]

Ukrainian state enterprises for today form only obligatory financial reporting, Financial plan and Report on realization of financial plan of enterprise. Financial information, that is not a component of financial reporting, is formed on methodological grounds, applied by enterprise according to legislation, tax and statistical reporting [20]. Taking into account this fact, we elaborated the matrix (Table 1) that determines a possibility of revelation of the influence of reporting rates on each other within their coordination at formation of informational flows for assessment of economic effectiveness of activity and financial support of state enterprises. The cross of columns gives a rate, for example, *AI*, that characterizes the mutual influence of property elements (structure, condition and effectiveness of use) at analysis of elements *A* on horizontal and *I* on vertical that is the data of assets of Balance and Section IV of the Report on realization of financial plan of enterprise «Capital investments». At receiving of managerial inquiry as to characteristics of the separate activity rates, it allows systematize financial information for analysis within the data coordination by reporting forms and receiving of timely and complete conclusions as to the objects of analysis.

Financial reporting of state enterprise is formed on the base of accounting standards that determine methodical principles, techniques and ways of accounting and formation of reporting rates. That is why information, given in the reporting, reflects the real influence of just managerial arrangements as to property condition and formation of financial results incompletely. Certain misinterpretation of information in financial reporting to manage resources is especially noted in scientific works [6] and [7]. The scientists studied the influence of separate methodical aspects on accounting-reporting object and so, regulatory items on financial reporting format. The problem of transfer price-creation that influences financial reporting rates and determination of casual connections between cost factors – cost creation and future financial results is raised by the

foreign researcher [21]. In the monograph [22] the author recommends the methods of financial reporting correction for enterprise cost formation to guarantee the objective assessment.

Taking into account the probability of influence of separate accounting methods on assessment of property cost, capital and financial results of activity the need of leveling of influence of such reporting rates on the quality of managerial decisions in reporting period appears. That is why at formation of informational base for matrix construction (Table 3) it is recommended to realize the specifying calculations at determination of separate rates (debtor liability, guarantee and so on) that allows take into account the data that directly characterize the influence of leaders' managerial decision on financial-property condition.

The imperative norm as to reporting promulgation by state enterprises if for today observed by unessential number of enterprises that considerably lowers transparency index of their activity and accountability to society and all interested persons. Informational transparency is the one of main components of corporative management according to the «Principles of corporative management of OECD». In this connection the center of «Corporative social responsibility» elaborated the instruction for state companies «Transparency and corporative social responsibility» [4]. The authors paid attention to the necessity of activity assessment in the following directions: corporative management, including anti-corruption policy and compliance; human rights and labor practices; relations with stakeholders; fair operational practices; environment protection policy; development and support of communities; strategy and reporting. However at realization of owner's rights by the state, its duties especially, includes: rendering and control of realization of wider purposes and tasks by state companies: establishment of reporting systems that allows management body to trace and assess the working results, to realize audit regularly [23].

Table 3

Matrix of coordination of informational flows formation for assessment of economic effectiveness of state enterprises

Reporting forms	<i>A</i> Asset of Balance + Section IV of Report on realization of financial plan of enterprise «Capital investments»	<i>B</i> Liabilities of Balance + Section II of Report on realization of financial plan of enterprise «Calculations with budget» + Report on own capital	<i>C</i> Incomes Report on financial results (total income) + Section I «Financial result» of Report on realization of financial plan of enterprise (in the part of incomes) <i>B</i>	<i>D</i> Section «Financial result» of Report on realization of financial plan of enterprise (in the part of outgoings)	<i>E</i> Section III of Report on realization of financial plan of enterprise «Movement of money» + report on movement of money
<i>I</i> Asset of Balance + Section IV of Report on realization of financial plan	Mutual influence of property elements. Their structure, condition and usage effectiveness	Influence of financial sources of the structure and cost of property	Influence of approved incomes on property cost	Influence of approved incomes on property structure and cost	Influence of money flows on property cost
Liabilities of Balance + Section II of Report on realization of financial plan of enterprise + report on own capital <i>II</i>	Support by assets financing sources	Structure and mutual connection between financial sources	Change of structure and cost of property sources at the expense of approved and received incomes	Change of structure and cost of property sources at the expense of outgoings	Support of change of structure and cost of financing sources by money flows
<i>III</i> Incomes Report on financial results + Section of Report on realization of financial plan of enterprise (in part of incomes)	Incomes, guaranteed by assets use	Influence of formed approved incomes and received results on financing sources structure	Structure and types of incomes	Interconnection between incomes and outgoings. Formation of financial result	Approved incomes, guaranteed by money flows
<i>IV</i> Section I of Report on realization of financial plan of enterprise (in the part of outgoings)	Outgoings, guaranteed by assets use	Possibilities of financial sources for outgoings paying	Interconnection between incomes and outgoings. Formation of financial result	Structure and types of outgoings. Analysis of prime cost elements and so on	Approved outgoings, guaranteed by money flows
<i>V</i> Section III of Report on realization of financial plan of enterprise + report on movement of money	Money flows, formed by property movement	Support of money flows formation by financing sources	Support of money flows movement by received incomes	Influence of outgoings on money flows movement	Structure and sources of money flows by activity types

So for assessment of the system of management of financial-property condition of state enterprises the obligatory reporting is not enough that conditions the necessity of forming reporting that includes non-financial rates. The improvement of forms, requirements and content of financial reports of enterprises in time did not result in possibility to estimate the real condition of financial-economical activity taking into account the full spectrum of factors that influence its characteristics and to give full information as to managerial activity for stakeholders of state enterprises. The author pays attention to the fact that traditional reporting model is based only on financial information that is incomplete in the context of necessity of wide use of spectrum of financial and non-financial activity rates, definitely recognized as indicators of corporative success for today. The scientist notes that financial reports are essentially grounded on assessments, judgments and models and not on precise reflection of economical phenomena [8]. The outstanding importance of non-financial rates in outlining of conditions of company functioning and features of business-environment that becomes especially urgent under dynamic market conditions was accented by V. Beattie, because, according to him, paying attention only to financial rates doesn't correspond to pluralistic approach to business [15]. The author notes that the absence of instrument of assessment of the results of managerial decisions is the one of obstacles for making decisions on appropriation of funds for realization of environmental and social programs [24].

The author group of the instruction for state companies [4] studied the experience of leading countries in formation and regulation of non-financial information for giving it to stakeholders (Table 4).

On the base of information, presented in the Table 4 is seems to be expedient to provide in Ukraine the normative regulation of formation and presentation of non-financial rates in report using the experience of foreign countries. Such information may be presented as a set of qualitative and quantitative rates that must add and widen the present informational support of managerial decisions [15]. The dynamic development of corporative reporting forms, changes of approach to its formation, appearance of panel of not only additional financial parameters but also non-financial information is just the example of active interaction between subject and object of reporting on the base of epistemological constructivism [8]. It is offered to realize the assessment also of industrial capital for state enterprises to demonstrate the increase of operational effectiveness, safety and protection of environment, rationality of outgoings [12].

Corporative management of state enterprises must provide responsibility and its assessment according to certain criteria (financial and non-financial ones) and system of different rates of different reporting forms. The users of analytic information as to the management quality must understand the reliability and completeness of data that must be presented for different fields of enterprise activity: resources distribution, staff management, processes organization, ecologization, counteragents and so on.

Table 4

Non-financial information for promulgation among countries-leaders in the context of formation of requirements to state enterprises

No	Country	Non-financial information	Regulation
1	Finland	To report on non-financial rates according to general reporting model: – organizational management: information about company, management of social responsibility and process of attraction of interested persons; – economic activity: information about economic purposes, achievements and rates (incomes, state support and indirect financial results); – human resources: policy and approaches to staff management, staff structure (including staff turnover), restructurization and stop of labor relations, rates of gender equality, pay schemes, training and qualification improvement of staff, health and safety of staff; – environment: environmental purposes, problems of increased risk; environmental rates (electric power, water supply, wastes) correspondence to the normative requirements; – society: participation in local communities, counteraction to corruption, participation in state policy (for example, lobbying), behavior on market (observance of competition rules) and also observance of laws and rules; – responsibility for production quality; rates of clients' satisfaction, health and safety of production and services; – human rights: question of human rights in connection with economic activity of the company; – management of supplying chains; – principle of reporting and calculations (non-obligatory section): methodological information about report preparation and principles of all its calculations	Government regulation «On state ownership»
2	Sweden	The duty to prepare non-financial rates according to the Global reporting initiative, leaders must elaborate the purposes of stable development, integrate the approaches of stable development in business-strategies and annual reporting as to realization of purposes of stable development	Government elaborated the leading principles for reporting of state enterprises
3	China	All state companies must publish annual report of social responsibility to increase the enterprise competitiveness	Governmental document

So there is recommended the model of reporting on management that allows take into account the inquiries of stakeholders of all levels and supervision council as owner's representative under conditions of existing combination of economic, financial, staff and organizational regularities for assessment of the set aims realization (Fig. 1). The report on management must include qualitative and quantitative financial and non-financial rates, their assessment (effectiveness analysis, operational analysis and so on) and descriptive part that characterizes processes, operations, conditions that influence managerial decisions but have not determined rates system (field specificity, quasi-fiscal operations, safety and so on). We offer to prepare such report after formation of financial and corporative (integrated, managerial) ones, having corrected their separate rates.

For each section of report it is necessary to determine the totality of rates that determine parameters and effectiveness of managerial activity, elucidating the potential possibilities of state enterprise development. The special attention must be paid to the choice of assessment rates, which quality must not be burdensome for understanding and at the same time must be enough for determination of management quality. We offer to choose the assessment rates according to the following aspects: KPI (according to strategy), effectiveness of resources use and effectiveness of capital. Foreign practice testifies that for big companies it is optimal to establish on average eleven KPI comparing with six for small and middle business [25] that must reflect Strategic Value Drivers that is be oriented on effective types of activity that guarantee the future success.

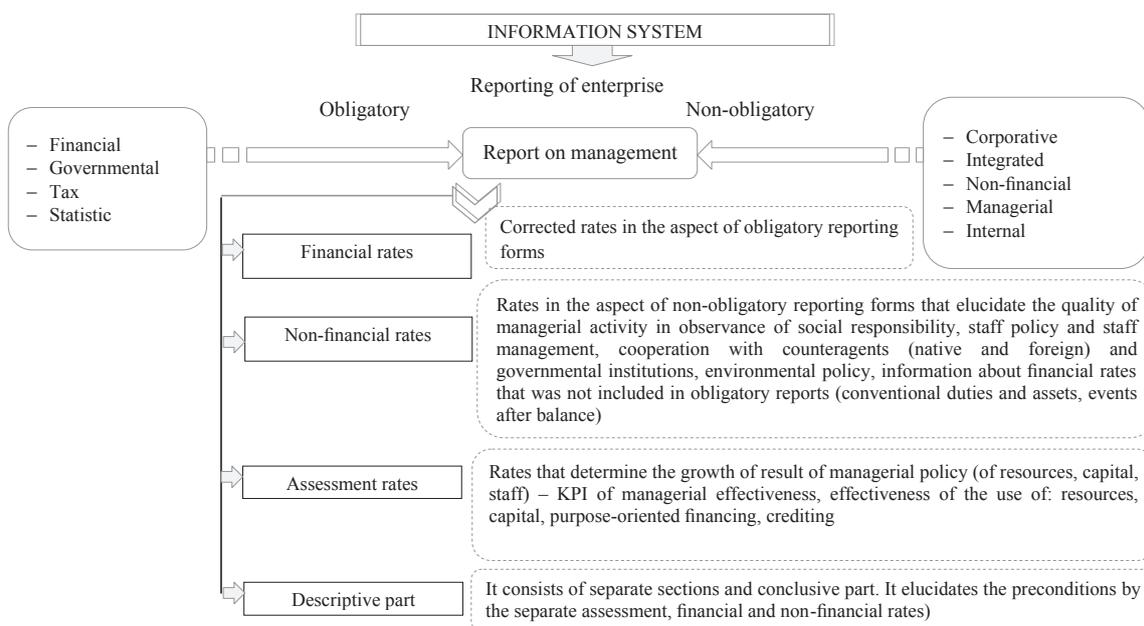


Fig. 1. Reporting of state enterprises for different purposes (management and control)

The obligatory element at report creation must be the risk-oriented approach that allows take into account the influence of negative factors on state enterprises activity.

So, the movement of informational flows at formation of managerial report must provide reliability and completeness of the data, necessary for assessment of managerial activity and have unified form in sections. It is expedient to regulate the articles of report in minimal number and to give the rest for independent determination by supervision council of enterprise taking into account the specificity, influence of micro- and macro-determinants.

7. SWOT analysis of the results of research

Strengths. The strong side of the research is the analysis of reporting of enterprises in different countries of the world and in Ukraine that determined the necessity to create the Report on state enterprises management, in which the influence of methodological aspects and professional judgment of its authors on the quality of managerial decisions would be leveled.

Weaknesses. The weak side is the fact that financial reporting of overwhelming majority of state enterprises is not published, and formation of non-financial rates is not realized.

Opportunities. The opportunities for further researches are the study of experience of foreign countries as to formation of reports that contain non-financial rates and characterize managerial activity of state enterprises.

Threats. The threats for the results of research are in fact that state enterprises are unprofitable in node branches and receive financing from budget that distorts its real financial-property condition. At that it is rather difficult to assess the financing effectiveness that has negative influence on outgoing part of budget.

8. Conclusions

The key rates that characterize the activity of hundred most state enterprises of Ukraine were characterized. Their unsatisfactory financial-property condition and mainly unprofitable activity were established.

1. For assessment of managerial activity of state enterprises were studied the forms of obligatory and non-obligatory reporting in Ukraine and abroad. There were offered the recommendations as to creation of matrix that allows group the rates of obligatory reporting for determination of their influence on condition and movement of property, capital, obligations and activity results. There was proved the necessity of formation and presentation of non-financial rates of state enterprises activity that allow reveal the influence of factors, not connected with rates of obligatory reporting. At that they take into account the influence of socio-environmental and organizational component on the condition and development of enterprise.

2. The formation of Report on management is recommended for state enterprises. It is recommended to be composed by the following components: sections, descriptive part and conclusion. It is expedient to compose the report on the base of financial and non-financial reports of enterprise; its rates allow realize the assessment of managerial activity quality by supervision council and internal and external stakeholders.

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КОНЦЕПЦИЯ ФОРМИРОВАНИЯ ОТЧЕТНОЙ ИНФОРМАЦИИ ДЛЯ ОЦЕНКИ СИСТЕМЫ УПРАВЛЕНИЯ ФИНАНСАМИ ГОСУДАРСТВЕННЫХ ПРЕДПРИЯТИЙ

Проведен анализ динамики показателей, характеризующих деятельность государственных предприятий Украины. Определены виды отчетности, которую составляют и предоставляют предприятия заинтересованным лицам. Очерчены основные направления усовершенствования форматов отчетности для государственных предприятий. Разработана матрица согласованности показателей финансовых отчетов. Рекомендовано для государственных предприятий составлять отчет по управлению для оценки качества управленческой деятельности.

Ключевые слова: государственные предприятия, финансовая отчетность, нефинансовые показатели, управление государственным предприятием, оценки деятельности.

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IMPLEMENTATION OF COMPLEX PROTECTION AGAINST RISK IN MACHINE-BUILDING ENTERPRISE'S INNOVATIONS

Запропоновано комплексну систему захисту від ризиків інноваційної діяльності машинобудівного підприємства, яка включає принципи: нормативності, економічної обґрунтованості, комплексності, швидкого реагування, безперервності, дієвості, адекватності, забезпеченості ресурсами, розвитку, адміністративного управління, координації, професіоналізму, розкриття інформації. Передбачається також оцінка головних критеріїв, а саме: репутації, можливостей, капіталу, умов реалізації інноваційного проекту.

Ключові слова: *ризиків інноваційної діяльності, комплексна система захисту, ризик-менеджмент, методи фінансування інноваційних проектів.*

1. Introduction

The complexity and inconsistency of processes that occur in the external and internal environment of modern machine-building enterprises, the variety of threats and risks that accompany the introduction of innovation projects necessitate the construction of an integrated system of protection against risks when introducing innovations.

Comprehensive protection against risks is a combination of legal, organizational and technical measures that increase counteraction to real and potential, internal and external risks and threats to the activities of the enter-

prise that can suspend or inhibit the development of the enterprise's innovation activity.

2. The object of research and its technological audit

The machine-building enterprise «Dnepr Polymermash» is chosen as the object of complex protection against risks of innovation activity. An economic analysis is carried out, prospects of innovation activity are assessed, and risks in the machine-building industry are monitored.

The conducted technological audit shows the need to reduce the risks of innovation, caused by a shortage of