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FINANCIAL DECISIONS TAKING

INTO ACCOUNT MANAGEMENT REPORTING OF ENTERPRISE

Abstract. The article discusses existing issues in administrative management reporting which allows obtaining relevant information in terms of enterprise decision management.

The purpose of the study is to develop theoretical and methodical aspects of management reporting when making decisions within the enterprise management system.

The study of the current state and general trends in the development of the non-financial accounting and reporting system revealed the urgency of pushing a business entity for more transparency by disclosing financial data as well as a wide range of non-financial information. An analysis of empirical data and available research papers has revealed the main advantages of non-financial reporting by enterprises and assessed their potential impact on the effectiveness of management decision making. This allowed substantiating a necessity to develop a conceptual framework for strategic reporting. The form of strategic management report is suggested as generalization of accounting and analytical information including predictive information of strategic nature as a set of accounting and calculation indicators that characterize the internal and external environment of the enterprise as a whole and/or its segments and satisfies the information needs of users.

The developed and offered format of the strategic management report is relevant and useful for large and medium-sized companies when implementing a strategic development model as well as conducting and applied research in the field of business strategies in order to ensure sustainability.

Strategic management reporting as a format of management reporting is fundamental to the processing, interpretation and transmission of information for various levels of enterprise management when making managerial decisions. In addition, it is a tool for improving the informativeness of management reporting. Strategic management reporting also serves as means of overcoming information asymmetries in the process of managing business activities.

Keywords: non-financial reporting, users, strategic management report, information, management, accounting.

JEL Classification D82, L21, M41

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УХВАЛЕННЯ ФІНАНСОВИХ РІШЕНЬ НА ОСНОВІ УПРАВЛІНСЬКОЇ ЗВІТНОСТІ ПІДПРИЄМСТВА

Анотація. Дослідження сучасного стану і загальних тенденцій розвитку системи нефінансового обліку та звітності виявило актуальність проблеми підвищення рівня прозорості бізнес-одиниці шляхом розкриття не тільки фінансової, а й широкого спектра нефінансової інформації. Аналіз емпіричних даних і наявних досліджень дозволив виявити основні переваги від складання нефінансової звітності підприємствами та оцінити їхній потенціальний вплив на ефективність ухвалення управлінських рішень. Це надало можливість обґрунтувати необхідність розвитку концептуальних основ формування стратегічної звітності. Запропоновано форму стратегічного управлінського звіту як формату узагальнення обліково-аналітичної інформації, у тому числі прогнозованої інформації стратегічного характеру, у формі сукупності облікових і розрахункових показників, що характеризують внутрішнє і зовнішнє середовище підприємства в цілому і (або) його сегментів і задовольняє інформаційні потреби користувачів.

Ключові слова: нефінансова звітність, користувачі, стратегічний управлінський звіт, інформація, менеджмент, облік.

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ПРИНЯТИЕ ФИНАНСОВЫХ РЕШЕНИЙ НА ОСНОВЕ УПРАВЛЕНЧЕСКОЙ ОТЧЕТНОСТИ ПРЕДПРИЯТИЯ

Аннотация. Исследование современного состояния и общих тенденций развития системы нефинансового учета и отчетности выявило актуальность проблемы повышения уровня прозрачности бизнес-единицы путем раскрытия не только финансовой, но и широкого спектра нефинансовой информации. Анализ эмпирических данных и имеющихся исследований позволил выявить основные преимущества от составления нефинансовой отчетности предприятиями и оценить их потенциальное влияние на эффективность принятия управленческих решений. Это позволило обосновать необходимость развития концептуальных основ формирования стратегической отчетности. Предложено форму стратегического управленческого отчета как формата обобщения учетно-аналитической информации, в том числе прогнозной информации стратегического характера, в виде совокупности учетных и расчетных показателей, характеризующих внутреннюю и внешнюю среду предприятия в целом и (или) его частей и удовлетворяет информационные потребности пользователей.

Ключевые слова: нефинансовая отчетность, пользователи, стратегический управленческий отчет, информация, менеджмент, учет.

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Introduction. The complexity of the institutional environment where business entities operate creates new requirements for the reporting system. This is directly related to the issues of changes to the existing reporting model which particularly includes extending its purpose through the development of reporting indicators and forms of their presentation. Traditionally, the issues of enterprise reporting content, data analyses and their regulatory submission are discussed in connection with the information needs of participants in economic activities.

Research analysis and problem formulation. Theoretical, methodological and practical problems of formation and control of reporting and, in particular, non-financial reporting, are studied by R. O. Kostyrko (principles of integrated reporting) [1], N. O. Lokhanova (the conceptual basis of integrated reporting) [2], S. Adams (correlation problems in integrated and other reporting) [3], R. Eccles (development of an integrated report for separate branches) [4], T. Lessidrenska (integrated reporting for management purposes) [5] and others. In the past few years a significant progress has been made in researching the development of non-financial accounting and reporting systems. However, there is huge potential for future research on the subject. For example, over 10 reporting models have been offered by foreign professional companies, audit firms and scientists (Jenkins Reporting, The Future of Reporting, Perfect Reporting, Sustainability Reporting, The

Brooklyn Report, Dynamic Reporting, and Integrated Reporting) focused on increasing the transparency of the business entity by disclosing not only financial but also a wide range of non-financial information. A topical area of the research as well as an urgent requirement of the present time is to combine all important data in a single report when making strategic management decisions by business entities.

The purpose of the present study is to develop theoretical and methodical aspects of management reporting when making decisions within the enterprise management system.

The research results. Reporting is the final stage of the company's accounting process. It encompasses credible information and indicators to track activities of a business entity over a period of time. They are grouped in a prescribed order and sequence for stakeholders [6]. In recent decades, reporting on non-financial information has become a significant trend in economy. An analysis of the statistical data shows that non-financial reports prevail in the industries represented, as a rule, by large enterprises which often have a negative impact on the environment. At the same time, companies belonging to the sectors of healthcare and education, transport, telecommunications and services do not tend to submit non-financial reports [7].

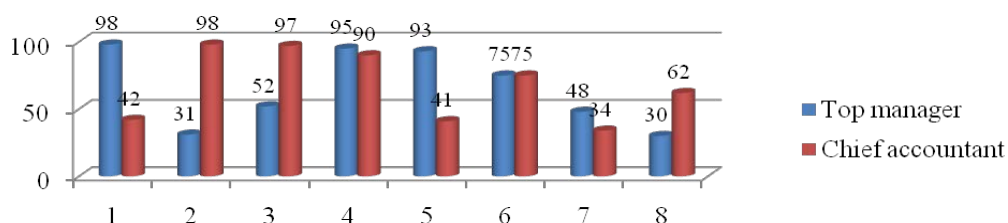
Within the study titled «The development of recommendations on improvement of strategic management accounting and analysis in order to ensure economic security of a business entity in terms of its adaptation to a changing competitive environment», the researchers conducted surveys of top managers and chief accountants at 30 medium-sized and large enterprises in the city of Kharkiv. The surveys aimed at determining the respondents' opinion regarding the current system of non-financial reporting in the companies they work for. The results are presented in *Table 1*, *Fig.*

Table 1

**The main advantages of non-financial reporting for enterprises (%),
according to their employee-respondents (by status groups)**

Main advantages	Status group	
	Top manager	Chief accountant
Position yourself as a socially responsible market player	98	42
Increase openness, transparency and improve accountability	31	98
Improve company image	52	97
Develop stakeholder engagement	95	90
Increase investment attractiveness	93	41
Increase a company's performance in the sectors of ecology, social activities and business ethics	75	75
Identify, evaluate and prevent non-financial risks	48	34
Improve the quality of corporate governance	30	62

Source: calculated by the authors.



**Fig. Generalized distribution of benefits from non-financial reporting by large
and medium-sized enterprises in the city of Kharkiv, %**

Source: calculated by the authors.

This research confirms that on the part of top managers, the interaction with stakeholders and increasing the investment attractiveness of a company are the main advantages when preparing a non-financial report. At the same time, accountants believe that openness, transparency and accountability, image enhancement and stakeholder engagement are the main aspects that are affected by a non-financial report. A survey by Global Reporting Initiatives (GRI) experts shows that 82% of US companies and 66% of European enterprises consider transparency as a major

aspect shaping the corporate reputation. These indicators exceed the proportion of respondents who name trust, product/service quality, leadership or even financial performance as the main aspect [8].

A survey of top managers has shown that up to 60% of important decisions are intuitively made. They justify their behavior with poor skills in accounting management, lack of confidence in the data reliability or failure to provide them. The main reason for this situation is a low informative nature of their management reporting. Management reporting issues receive much less attention in the economic literature. Unlike accounting, statistical and tax reporting intended for both external and internal users, management reports contain information requested by only internal users.

Taking into account organizational peculiarities of business operations, the methodology of management report preparation should be introduced systematically. Using a systems approach makes it possible to develop a model of processing, interpretation and transfer of information to different enterprise management levels when making managerial decisions.

An important element in the systematic approach to management reporting is what it is focused on. This defines a set of certain criteria, objectives, areas, requirements, approaches and prerequisites to justify managerial decisions and it must meet a number of requirements. The authors of publications on management reporting highlight the requirements of timely reporting, the specificity and availability of reporting information, objectivity and comparability of reporting data, cost effectiveness (the cost of reporting should not exceed the effect of its use) [9]. However, the requirements for reliability, completeness, integrity of the data on the business activities and consistency of their submission are neglected. The main problems when preparing a management report arise from insufficiency of general recommendations on how to build a system of reporting indicators and an information base for their calculation. This complicates the development of both internal regulations on management reporting for the enterprise and software for automating the report generation process.

In our view, this gap can be partly explained by the specificity of the reporting metrics for each enterprise. However, multiple and disparate reporting data should be systematized. We suggest grouping the indicators that characterize different managed objects such as resources (workforce, non-current and current assets); capital and reserves, long-term and short-term liabilities; economic processes within the enterprise, its income, expenses and results of the current, investment and financial activities. The list of indicators within each group is determined in the Internal Regulation on Management Reporting based on the particular business activities.

One of the important tasks is to identify the data sources for each of the management reporting indicators. This is necessary for providing an orderly report generation process and connecting it with an accounting process as well as the processes of developing plans, estimates, norms, standards, and checkpoints.

When creating an information base for management reporting, it is advisable to use the whole set of accounting, planning, financial and other data on the company activities. Accounting data are retrieved from primary information about company activities (business transactions) recorded in the primary accounting documents at the stage of primary accounting and statistical, operational and technical accounting. The data are obtained as a result of systematization and synthesis of primary information in accordance with tasks, requirements and methodology specific for a separate accounting type. If necessary, the accounting statistics (data on employee turnover, exploitation of working hours, etc.) should be included in the management report since they are useful for justifying managerial decisions.

We offer the following means to increase the informativeness of management reporting:

1. Data structuring and grouping. In strategic management, this can be data from previous years; in tactical management, the metric values should be chosen.
2. Including the necessary analytics in the report.
3. Use the correct base for comparison. The technique of traffic lights is recommended for the deviation analysis — if the deviation exceeds the accepted limit, for example, by -5% or less, then the data cell is highlighted in red; if it is on the verge of normal the cell is marked with yellow; if it is normal — in green.

The methodological basis of strategic management reporting is represented by systematic and integrated approaches according to which the reporting is considered as a system: a comprehensive set of interrelated elements that synthesize financial and non-financial data on company activities, its business model, strategies and prospects for the main users: company investors and shareholders (*Table 2*).

Table 2

Strategic Management Report Template Strategic Management Report for the fiscal year ended _____					
Company _____ Territory _____ Legal form of Business _____ Type of economic activity _____ Average number of employees _____ Legal address, Telephone number _____					
1. Descriptive Part	Section 1. Overview of Organization and Environment				
	Section 2. Management				
	Section 3. Opportunities and Risks				
	Section 4. Strategies				
	Section 5. Business Model				
	Section 6. Stakeholder Engagement				
	Section 7. Prospects				
2. Calculations Part	Section 1. Management Report in the Context of Projections of a Balanced Scorecard (Generic Indicators)				
	Projection	Generic indicators	Current value	Target value	Dynamics
	Section 2. Management Report in the Context of Projections of a Balanced Scorecard (Partial Indicators)				
	Projection	Indicators grouped by areas	Current value	Target value	Dynamics
	Section 3. Report on Management System Assessment				
	Assessment parameters		Indicators	Calculations	Previous period
	Section 4. Assessment Results for Company Strategies				
	Section 5. Assessment Results for Strategic Stability of a Company				
	Constituents of stability economic, social, and environmental		Calculations	Previous period	Reporting period

Source: Author's.

The descriptive part of the strategic management report is to be divided into sections (see *Table 2*) where the information about business activities, company's internal and external environment is displayed in an arbitrary form.

For example, Section 3 Opportunities and Risks should include the information on the impact of different opportunities and risks on the availability and quality of fixed capital; the nature of various opportunities and risks; the company's forecast of possible opportunity and risk events and their potential impact on value creation; enterprise strategies for managing opportunities and risks.

Section 6 Stakeholder Engagement should present the state of key business relationships in the reporting period; a map of strategic stakeholders and their information requirements. Calculations are to be divided into sections (see *Table 2*). This enables to reflect the main indicators of business activities in the context of projections of a balanced scorecard: finance, marketing, business processes, and knowledge.

For convenience and the highest management awareness the management report in the context of projections of a balanced scorecard should be provided in terms of company expenses (*Table 3*).

Table 3

Management Report Template
In the context of projections of a balanced scorecard (partial indicators)

In the context of expenses				
Projection	Indicators grouped by areas	Target value	Dynamics	Strategy
Marketing	Advertising expenses	×	×	×
	Evaluation and improvement of product quality	×	×	×
	Other	×	×	×
Business processes	Product quality assessment and manufacturing costs	×	×	×
	Minimizing industrial waste and emissions	×	×	×
	Research studies related to the development of innovative products	×	×	×
	Other	×	×	×
Knowledge	Bonuses, rewards and other incentive payments for innovative approaches	×	×	×
	Training and retraining of employees	×	×	×
	Certification training	×	×	×
	Other	×	×	×

Source: Author's.

Evaluating the state of a business management system will greatly contribute to making managerial decisions. It is important to outline the measurement parameters and indicators and analyze their dynamics. Every management report on assessment of the state of the business management system has its individual structure.

The authors suggest the one presented below (Table 4).

Table 4

Report Template — Management System Assessment

Assessment parameters	Indicators	Calculations	Previous period	Reporting period
Rationality of organizational structure	Structural rationality factor, SRF	$SRF = \text{number of line staff} / \text{number of functional staff}$	×	×
	Centralization ratio, CR	$CR = \text{number of managers} / \text{other employees}$	×	×
Organizational effectiveness	Return on invested capital, year	$\text{Year} = \text{net profit} / \text{net assets}$	×	×
Economy	Management efficiency ratio, MER	$MER = \text{management costs} / \text{net cost of commodities}$	×	×
Performance	Performance ratio, PR	$PR = \text{rate of change in labor efficiency} / \text{rate of change in the net cost of commodities}$	×	×
Business model stability	Stability ratio for a business model, BMSR	$BMSR = \text{profit from implementing the main business process} / \text{profit before tax}$	×	×
Adaptability	Factor of systems strategic orientation, SSOF	$SSOF = \text{number of strategically-oriented units} / \text{total number of units}$	×	×

Source: Author's.

From a methodological point of view, the model of strategic management report generation is based on basic and additional principles. The basic principles comprise strategic focus, information cohesion, stakeholder engagement, materiality, brevity, credibility and completeness, comparability. The additional principles include integrity, consistency, continuous improvement, balance, and managerial utility. Those reports containing information required for managing an enterprise is considered useful. This requirement includes the following components: sufficiency: reports should include the data that are sufficient for an analysis, readiness: metrics included in the report should be usable, i. e. provided in a form that can be understood by users without resort to additional calculations or groupings.

These principles are designed to ensure that reporting: provides a balanced and well-founded picture of economic, environmental and social performance and thus allows evaluating the contribution to the long-term development of the enterprise; provides an opportunity to analyze the changes made over time (through comparison with previous and / or subsequent reports); facilitates the comparison of the results obtained for different enterprises; accurately reflects issues of interest to stakeholders.

The process of preparing a strategic management report is a sequence of methodical, organizational and technical stages.

The methodical stage involves the implementation of successive measures: creating a clear and comprehensible reporting procedure; determining the reporting frequency; substantiating the process of determining the materiality and development of domestic policy on materiality; defining time frames for short, medium and long term; setting the boundaries of the report (outline of impact); selecting the reporting standard; defining its format and content (what standard elements will be included and what principles will be used to shape the content of the report elements).

The organizational stage involves the implementation of successive measures: defining the list of persons endowed with management functions in the process of reporting and establishing their role and functions in the process; drawing up a schedule for providing information; drawing up a schedule for reporting; organizing the report verification process (development of measures to support the report such as internal and external audits (including the development of the internal audit report procedure and guidance, or revision of an existing one).

The technical stage involves directly collecting and consolidating information, using information technology, preparing and presenting reports.

The development and preparation of a strategic management report will require significant company transformation, effort and cost through the following processes: organizing internal interaction and increasing employee motivation within the reporting process; reviewing a set of corporate documents (accounting policies) and business processes; improving the methodology for preparing the entire set of non-financial reports; ensuring the functioning of a formalized system of information gathering and improving the enterprise activity management system as a whole.

The strategic management report should be presented within the internal standard of the enterprise — Strategic Management Accounting. This is an internal document containing information on various aspects of the business activities. In order to streamline the process of preparing a strategic management report, it is important to clearly identify the data sources for each report. A chart of accounts must be provided for management services to generate a request for accounting information about property, liabilities and business processes that will help to establish the level of detail at analytical accounts. In the same order, management services request for planning, regulatory, financial and other information they need.

The authors suggest submitting a strategic management report on an annual basis in order to make a connection with the financial statements and reflect changes and relationships between the management indicators and the reporting data. Since the company prepares quarterly reports, this type of management reporting is a purely strategic and analytical tool. Although the reporting is determined individually by the enterprise, it is important to make a schedule as such reports are integral parts of the overall internal control system. Any report, including a strategic management report, is preceded by an analysis, strategy, detailed project and task plan as well as key performance indicators (KPIs) to achieve the measurable, i. e. manageable goals. A strategic management report can be a standalone report or a section included in another report or document as its separate, meaningful and accessible part.

Conclusions and prospects for further research. The paper has substantiated the need to improve management reporting as a tool for decision making in the system of enterprise management. According to the survey, top managers and executives have noticed the systematized benefits of non-financial reporting at enterprises. The data sources used to form indicators of management reporting have been characterized. This makes it possible to streamline the process of report preparation and link it with accounting as well as the processes of developing plans,

estimates, norms, standards, and checkpoints. The structure of a strategic management report is suggested. The information is provided in the context of projections of the balanced scorecard. The main stages of preparing a strategic management report are formulated. The prospects for research should be directed to expanding forms of internal management reporting in accordance with user requirements.

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