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DETERMINING HISTORICAL DEVELOPMENT STAGES TO IMPROVE REPORTING SYSTEM OF INSTITUTIONAL INVESTORS

Usatenko O.V. Determining historical development stages to improve reporting system of institutional investors. The paper has determined basic stages of accounting development to systemize information concerning the progress of reporting system and formation of reports in Ukraine. To achieve the goal, studies of various approaches by researches engaged in the development of accounting reporting have been analyzed to determine prospective vector of future progress of reporting procedures of institutional investors.

Keywords: reporting, development stages, information, records, financial situation.

Усатенко О.В. Виділення історичних етапів розвитку для удосконалення системи звітності інституційних інвесторів. В статті визначені основні етапи розвитку звітності з метою систематизації інформації про розвиток облікової системи та формування звітності в Україні. Для досягнення поставленої мети було проаналізовані дослідження різноманітних підходів науковців, що простежували розвиток бухгалтерської звітності задля визначення перспективного вектора подальшого розвитку звітності інституційних інвесторів.

Ключові слова: звітність, етапи розвитку, інформація, облікові записи, фінансове становище.

Усатенко О.В. Выделение исторических этапов развития для совершенствования системы отчетности институциональных инвесторов. В статье определены основные этапы развития отчетности с целью систематизации информации о развитии учетной системы и формирования отчетности в Украине. Для достижения поставленной цели было проанализированы исследования различных подходов ученых, которые прослеживали развитие бухгалтерской отчетности для определения перспективного вектора дальнейшего развития отчетности институциональных инвесторов.

Ключевые слова: отчетность, этапы развития, информация, учетные записи, финансовое положение.

The problem definition. Reporting involves inter-related and generalized accounting records making it possible to analyze activities of economic agent as well as characterize, assess, and analyze activity, use of resources, and financial results during certain period. Reporting is the basic communication means, and final output of accounting aimed at meeting demands of internal users and external users of accounting information. Under current conditions of constant escalating competition when activities of investment investors are

connected with high risk, accounting becomes the main information source as for making managerial decisions related to business development and investment decisions. The information supplied by accounting helps effect on investment movements and attracting complementary investments from external subjects. In terms of the microlevel, accounting enables efficient economic agent management, prognosis of growth development and its possible risks, analysis of relations with counterparties. In terms of the macrolevel, accounting is the

information source of general development of region, state, or certain branch. That is why it should meet current management tasks, and satisfy specific needs correspondingly. Together with bookkeeping operations, accounting has a common objective – «supplying users with complete, truthful, and impartial information concerning financial situation, operating results, and flow of funds of an enterprise to make decisions. Accounting should involve only such information which effects on management decision making; information which will make it possible to assess in time past, current, and future events updating their assessment made in the past». Through the prism of the problems of innovative regional development, Professor M.S. Pashkevych emphasizes limitations of current format of accounting of risk companies investing in innovative projects; due to the fact both analysis and making managerial decisions become more involved [1]. Complication of institutional environment in the context of which economic agents function all over the world (including Ukraine) stipulates new requirements for accounting system as the system should meet wide range of interests of concerned parties. It will favour the increase in company value, decrease in risk while investing, and building of public confidence to their activities.

Analysis of the latest studies and publications. The problem of accounting development was considered by M.A. Vakhrushyna [2], M. Koriagin [3], K.V. Bezverkhly [4], S.F. Legenchuk [5], L.B. Trofymova [6], N.Z. Yatsyshyn [7], I.V. Akekseieva [8], A.O. Kasych and Ya.Yu. Yakovenko [9], O.P. Driha [10], N.L. Shyshkova [11] and many others. Without minimizing the importance of scientific results by home and foreign scientists in the field of economics, we should mention that the problem of accounting development in particular that concerns institutional investors in the context of its permanent reforming and approach to international standards becomes of prime importance thus calling for further studies.

Statement of the problem. The objective of the scientific paper is to determine basic development stages of accounting to systemize information concerning accounting progress as well as accounting formation in Ukraine. To prevail, studies of various scientific approaches concerning the progress of accounting from the moment of its origination has been analyzed; both common features and differences have been determined. All the above favoured the identification of the development stages to determine prospective vector of further progress of accounting of institutional investors.

Statement of basic results. The development of accounting system is permanent progressive process experiencing constant improvement under the influence of following factors:

- business environment;
- political situation;
- user requirements;
- engineering support;
- organizational support of accounting data.

As it is mentioned in a monograph by M. V. Koriagin and P. O. Kutsyk, studies of the development of accounting from the moment of its origination can help keep a close watch not only on the progress of theory and methodology of accounting as separate economic institution. They help draw a conclusion concerning the development of social and economic relations, and evolution of a company as a separate institutional unit. Moreover, the development of accounting also illustrates a formation of both world and local commodity markets and financial markets explaining economic order formed at the level of certain countries or other territorial structures [12, p. 64].

First of all, studies of historical stages of accounting and reporting development emphasize works by such prominent scientists as:

- Ya.V. Sokolov who studied history of accounting and reporting from origination up to today [13];
- Ye.V. Mnykh who studied both historical and methodological aspects of accounting and reporting development in Halychyna [14];
- M.S. Pushkar who analyzed development tendencies and regularities of accounting in Ukraine [15];
- N.M. Maliuga who analyzed scientific tendencies in the context of accounting [16];
- V. A. Mazdorov who studied history of accounting and reporting development in the Soviet Union [17].

Scientists and researchers still have not shared a vision concerning historical stages of origination and progress of reporting as date difference is from several hundred to several thousand years. Every scientist based proper stage segregation of accounting and reporting on relevant characteristic: conceptual accounting problems, forms of bookkeeping, changes in economic formation, accounting instrument, accuracy of records, accounting idea, nature of accounting media, accuracy of economic information, expenditure records etc. However, the majority of the authors relies stage segregation on a role of accounting and recording at various stages of society development. At the same time, scientist Ya.V. Sokolov insisted on the idea that periodization cannot rely on one argument. That is why he classified accounting development according to a number of following reasons: nature and type of accounting media, types of computer facilities, organizational structure, accounting purpose, components of accounts, accounting systems, branches of national economy, expenditure records, changes in scientific doctrines [13, p. 10]. Consequently, depending upon accounting media he marks out such periods:

- 1) a period when locally available materials (e.g. clay tables in Babylon, papyrus in Egypt, pottery fragments in Greece, wax tables in Roma, cords in Incan Empire etc.) used to be media for initial information in the ancient world;
- 2) a period connected with paper origination, that is paper bookkeeping;
- 3) a period when paperless bookkeeping (that one using magnetic information media) is under its development.

Development of accounting and recording in our state has its own particularity being a result of certain historic features. During different periods, Ukrainian territories were a part of Russian Empire, the Dual Monarchy, Poland, and then a part of the Soviet Union. Therefore, the development of accounting science within the territories has left its mark. Professor L. Lovinska believes that «it is expedient to analyze modern scientific knowledge as well as its evolution in terms of retrospective relying upon scientific sources published at different times in Russia, the Soviet Union, and in Ukraine» [18, c. 7].

Scientific research by home academics and foreign ones has helped understand that a process reporting formation took considerable period of time – several centuries. The difference in approaches of experts concerning identification of the stages of reporting system development depends on diversity of features applied by them. To systemize information on the development of accounting system and formation of reporting, Fig. 1 determines key stages of progress of reporting:

Stage one (1494-1916): formation of reporting starts from the moment when the first bookkeeping book

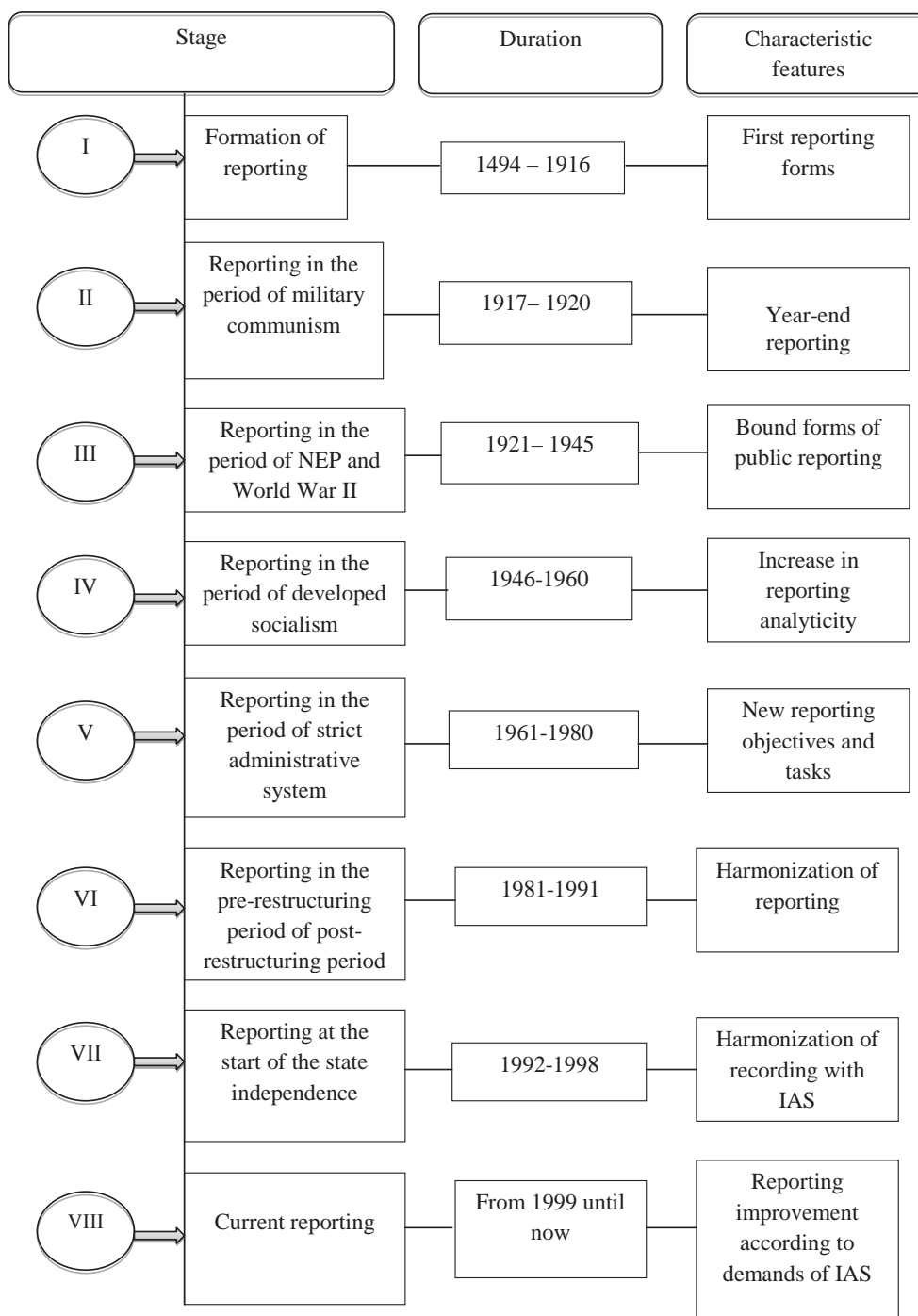


Fig. 1. Basic stages of reporting development in Ukraine

Source: Suggested by author

was printed in 1494. The book clears the meaning of accounting, balance sheet, and a gross book. Moreover, the stage is important owing to coming into force of the Regulations for national industrial tax where certain clauses concern financial statements. In addition, the document covered a list of enterprises obliged to publish their financial statements: commercial facilities and industrial enterprises, banks and pawn offices; saving societies and other loan institutions obliged to publish financial reports on the strength of their statutes.

Stage two (1917-1920): allocation of revolution of 1917 of new tasks for accounting and reporting aimed at meeting demands of the state. The tasks had to give a broader picture of economic activities of the country providing all-round control. In 1917 there was the Order «On the Formation and Set of Board of Commissariat of State Inspection» which determined emerging of central national controller's department as a part the commissariat. The controller's department closed annual accounts and performed other paperwork which forms were not determined.

Stage three (1921-1945): its distinctive feature was the lack of statutory reporting forms; that is enterprises had a right to select any report form sticking only to basic principles of double-entry bookkeeping. In 1925, a content of balance sheet sections was approved. The sections involved detailed list of clauses. Assets represented: inventory, materials, goods and end products, cash assets and valuable assets, imprest cash, rate-sensitive liabilities, payment documentation, and money damages; liabilities represented: capitals, borrowings and credits, creditors, and profits. In 1927, the «Instruction for Bound Forms of Public Reporting» came into force. In 1928, the Order «For Bound Forms of Public Reporting and Exchange of Current Statements» allocated a duty of state industrial enterprises and commercial facilities to publish closing balances as well as loss and gain accounts.

Stage four (1946-1960): its distinctive feature was a tendency to increase analyticity of balance sheet. Thus, as a result of constant changes and amendments, total number of balance sheet criteria has increased from 250 in terms of a form approved in January 1941 up to 415 in terms of a form approved in 1953. Excess in forms of financial statements with various analytical items was obvious.

Stage five (1961-1980): it is characterized by new objectives and tasks for accounting and reporting resulting from transformations of the day.

Stage six (1981-1991): it was connected with a process of accounting control standardization for enterprises of various fields of activities and forms of ownership. In 1991, unified type of reporting was introduced for all enterprises; nomenclature of items was amalgamated.

Stage seven (1992-1998): it was characterized by the first attempt to develop normative base and legal base in accordance with the International Standards of Accounting approved by the Decree «On the Transition of Ukraine to the Common Practice in the International System of Accounting and Statistics» of 1992 and the Resolution by the Cabinet of Ministers of Ukraine «On the Approval of Accounting Reforming Program with the Use of International Standards» of 1998. The country adopted a number of regulatory documents specifying an application of international standards on reporting and accounting and containing different explanations for companies, auditors, controlling bodies, and coordinating authorities.

Stage eight (from 1999 until now): improvement of reporting system to harmonize it with ISFR; simultaneous use of both ISFR and the National Standards of Financial Reporting confirmed by a number of regulatory documents including the Order of the CMU «On the Approval of the Strategy of Application of International Standards of Financial Reporting in Ukraine», the Law of Ukraine «On the Accounting and Reporting in Ukraine» of 1999, and the Order by CMU «On the Creating Conditions for the Implementation of International Standards of Financial Reporting» of 2012. Orientation of reporting on the representation of objective information concerning current financial situation of a company through the representation of data concerning real that is fair (market) value of assets and liabilities.

Conclusions. The stages of reporting development in Ukraine make it possible to determine prospective vector of future progress of financial statements. It will be aimed at waiving the right to use national standards of accounting and reporting. Instead, the international standards of financial statements will be implemented for each enterprise and business in Ukraine.

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