

IMPROVEMENT OF METHODOLOGY OF FORMING AND ANALYZING FINANCIAL STATEMENTS OF ENTERPRISES

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The objective conditions of tough competition associated with the active introduction of various mechanisms in managing the business activity of economic entities, require, above all, maintaining high own competitive position. In these circumstances, the demand for financial information greatly increased. It is the exclusive role of information security in processes of governance that entails more attention to the financial statements as the main source of information about property and financial condition and the results of its industrial and economic activity for the period. Researching the problem of reporting and analysis is relevant and important in the current economic conditions, as a single procedure for the preparation and presentation of financial statements will help unify background information, rise common understanding of reporting indices for external users. We should note that the impact of financial reporting on the effectiveness of decision-making is determined by how it meets the needs of users.

The role of economic and financial information as a system of financial indicators is determined by the influence on decision-making process of the users. Pre-eminently the financial statements reflect all sig-

nificant changes in the structure of economic resources and their sources and financial and economic activity, provides composed significant amount of information necessary for external and internal users.

In order to improve financial reporting methodology at enterprises we recommend a reasonable set of principles, methods and techniques of accounting based on the influence of the external and internal environments. We determine the qualitative structure of the information presented in the statements, content and methodological foundations of reporting indicators.

As a result of finding sustainable ways to improve the financial reporting, we offer the following terms and methods of analysis. The development of providing analysis will allow companies' management to carry out specified monthly analysis and to use the results for developing some reasonable management decisions. The methods of calculation of balance liquidity, solvency and financial stability should be more detailed and simplified in the methodology. Further, this will help to develop a specialized program for a computer usage in the analysis of the financial condition of an enterprise.