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Associated Professor**STAKEHOLDERS OF THE CONSOLIDATED STATEMENTS AND THEIR INTERESTS**

Abstract. *The author studies the essence of the consolidated statements of group of entities. The requirements for group accounting systems are described on the base of economic fundamentals of their emergence. The paper explains why the individual reports of the participants cannot meet the needs of the stakeholders of the consolidated groups. The ranking of the stakeholders is made from the standpoint of priority of the consolidated information in a comparison with the analogous ranking of the individual statements' stakeholders. The author defines for each types of the consolidated statements' stakeholders their contribution to the group, their claims and personal interests, and the most relevant for them type of reporting (financial or managerial).*

Keywords: consolidated statements; consolidated group; parent company; subsidiary; stakeholder; decision making; stakeholder's interest.

В. П. Онищенко, к. е. н., доцент**КОРИСТУВАЧІ КОНСОЛІДОВАНОЇ ЗВІТНОСТІ ТА ЇХ ІНТЕРЕСИ**

Анотація. *Розглянута сутність консолідованої звітності групи підприємств. На основі економічних основ появи таких груп описані вимоги щодо системи їх бухгалтерського обліку. Встановлені причини, чому індивідуальна звітність учасників групи не може задовольнити потреби стейкхолдерів консолідованих груп. Здійснено ранжування стейкхолдерів з точки зору пріоритетності інформації консолідованої звітності та проведено порівняння з аналогічним ранжуванням щодо індивідуальної звітності. По кожному виду користувача консолідованої звітності визначено його внесок до групи, вимоги компенсації та персональний інтерес, а також найбільш релевантний для нього тип звітності (фінансова чи управлінська).*

Ключові слова: консолідована звітність; консолідована група; материнське підприємство; дочірнє підприємство; стейкхолдер; прийняття рішень; інтерес користувача.

В. П. Онищенко, к. э. н., доцент**ПОЛЬЗОВАТЕЛИ КОНСОЛИДИРОВАННОЙ ОТЧЕТНОСТИ И ИХ ИНТЕРЕСЫ**

Аннотация. *Рассмотрена сущность консолидированной отчетности группы предприятий. Исходя из экономических основ появления таких групп описаны требования к системе их бухгалтерского учета. Установлены причины, почему индивидуальная отчетность участников группы не может удовлетворить потребности стейкхолдеров консолидированных групп. Осуществлено ранжирование стейкхолдеров с точки зрения приоритетности информации консолидированной отчетности и проведено сравнение с аналогичным ранжированием для индивидуальной отчетности. По каждому виду пользователя консолидированной отчетности определены его вклад в группу, требования компенсации и персональный интерес, а также наиболее релевантный для него тип отчетности (финансовая или управленческая).*

Ключевые слова: консолидированная отчетность; консолидированная группа; материнское предприятие; дочернее предприятие; стейкхолдер; принятие решений; интерес пользователя.

Urgency of the research. *The emergence of consolidated statements linked to the inherent processes for market economy, the essence of which are integration, uniting economic entities, deepen-*

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ing their cooperation, the formation of enterprise groups with strong economic connections. The reports of separate entities that are parts of such groups do not reflect the financial position and the results of the group as a whole, which prevents the management decision-making of group stakeholders.

Target setting. Increasing the reliability and operational efficiency of the consolidated financial reports preparation reduces the risks of their stakeholders, and thus improves the business efficiency.

Actual scientific researches and issues analysis. The question of the theoretical, methodological and organizational support for the process of consolidated statements' preparation has been the subject of many studies, including the works by V. Kostyuchenko [2], V. Onyshchenko [3], I. Semchuk [4] and others. Researchers fundamentally studied the theoretical basis of the consolidation procedures in accounting reports preparation.

Uninvestigated parts of general matters defining. Little attention is paid to information processes in the consolidated groups of entities that influence the requirements for the reports of these groups. This cause to the need to rethink the fundamentals of the consolidated information that should help to improve the quality of the consolidated statements.

The research objective. The goal of the paper is to study and ranking the interests of the stakeholders of the consolidated accounting statements, identifying the differences of their interests from the individual accounting statements' stakeholders.

The statement of basic materials. Consolidated statements – statements that present the financial position, income and expenses, cash flows of the controlled based group of entities as a single economic entity. Formation of the group is a result of vertical, horizontal and diagonal integration processes when one entity (parent) gets control over other entities (subsidiaries). Nevertheless, legal separation, these entities are an economically single formation. These relations impose specific tasks on a management system of the parent and the consolidated group and its subsystem – accounting. These tasks are as following:

- formation of the group production structure taking into account technological, industrial, marketing and regional separation of the group entities (these have to be described in financial, managerial and segment statements);
- establishing of the control system of the subsidiaries, and providing the cash flow control, formation and usage of the financial resources, creation of the defence system of the group assets (figures of the group statements as indicators of the financial position and performance in this case become the means of control);
- implementation of the strategic management of all group entities, formation of united business policy for these entities (in this case all business decision are taken on the basis of the financial and managerial reports of the entire group of entities);
- unification of financial and management accounting of entities and creation of the monitoring system of the business results of the entire group and separate entities, application of the complex control system of production costs on the basis of the internal group standards (all these things are impossible without united statements performed on the basis of similar approaches within the group);
- development of unified software that allows you to provide automated operative accounting and planning of the financial and economic activity of the separate entities and the group as a whole (one of the products of a such system are formed group reports).

All the above-mentioned tasks require implementation by using the specific approaches and methods for the group reporting. The point is that individual reports of the group entities reflect the results of business operations between not only the group and external for the group business entities, but also they include the results of intragroup transactions. As a result, data on assets, equity, liabilities and financial results in the reports of the separate group entities do not allow the user to assess objectively the financial position, results of the operations and cash flows of the group without information about the relationship between related entities. Thus, individual reports of the individual entities and a simple total sum of the items of their financial statements (i.e. summary reporting) do not provide a group stakeholder with the relevant information for decision-making. Consolidated statements, there-

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fore, becomes for stakeholders as a system of indicators, which allows representing the group as a single economic entity.

Stakeholders of the consolidated financial statements are presented in the Table 1 in the ranked form in the order of the first need to form a consolidated reporting. Among these stakeholders, the most influential are owners and top management of the parent. This ranking differs from that presented in the study for the individual financial statements stakeholders. In this study, it has the next order: investors (as № 1); banks (№ 2); entity's owners (№ 3); buyers and suppliers (№ 4); state (№ 5); employees (№ 6) [1, p. 94]. The reason of these differences is in an optional position of the consolidated statements unlike the individual statements. That is why internal stakeholders comes first in our ranking, because they are initiators of the consolidated statements' preparation.

Table 1

Consolidated financial statements' stakeholders ranking and their interests

Stakeholder	Stakeholder's contribution	Stakeholder's claims	Stakeholder's interests	Consolidated statements	
				Financial	Managerial
1. Owners (direct investors)	Share capital	Increasing business value	Estimation of the real cost of the controlled capital without the results of intragroup transactions; control of the financial capital preservation; business segments performance	+	+
2. Top management	Skills and ability to manage	Wages and share in profits	Strategic management of all group entities; unified business policy; transfer pricing; business segments		+
3. Banks	Loan capital	Interest on loan	Group liquidity (solvency); net group assets	+	
4. Buyers and suppliers	Sales and supply	Contract price	Financial position	+	
5. State (tax authorities)	Society Services: medicine, education, etc.	Paying taxes in full and in due time	Financial results of the group entities; transfer pricing; related parties	+	
6. Employees	Skills, work, labour experience	Salaries and bonuses, social conditions	Financial results	+	

Business owners are concerned in the long-termed and short-termed return on the invested capital. The main task for them is to increase business value and to maximise profit and its managing, monitoring the shares prices changing in the stock markets. Therefore, investors as equity parties of the group have the most urgent need for consolidated information to all stakeholders.

The primary task of the parent management is to maintain control of the group image from the perspective of the most important lenders and investors. Top management is interested in the financial position of the group, its proficiency and strategic perspectives of all business segments. Unlike to other stakeholders top management has an unlimited access to the financial and managerial accounting information. That gives an opportunity of operative analysis of the trends and the performance indicators. Detecting changes and implementation of a timely response to unfavourable trends are the essences of that control.

Conclusions. Consolidated reporting provides stakeholders a picture of the real value of capital of the consolidated group without results of intragroup transactions. Consolidated statements have more significance in the management, than the individual reports of group entities. That is why the main stakeholders of the consolidated information are group owners and top management. Formed ranked list of stakeholders and their interests enables to prioritize in accounting policymaking and to increase relevance of consolidated statements' information.

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