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## **NON-FINANCIAL INDICATORS OF RESULTS FOR ENTERPRISES ACTIVITIES IN CURRENT MARKET CONDITIONS**

The article is devoted to formation of non-financial indicators of economic activity for enterprises on the principles of economic, social and environmental balance as business components. International practice of using non-financial indicators as an integral part of an enterprise's integrated reporting is generalized. It is suggested to determine the usefulness potential of such reporting information, in particular, through estimation of: economic benefits – material and monetary income that is obtained as a result of business operations; socio-economic benefits – economic benefits assessment which takes into account both the direct inflows of assets and the documented assessment of the impact of the operation on increasing economic benefits for social programs implementation; socio-economic effect – the intangible socio-economic benefit that is gained by economic entities through the assessment of both losses prevention/ reduction or increase in income.

The non-financial indicators in the Report about the Management (that are published by domestic securities issuers since 2019) are analyzed, as well as their conformity with the international practice of such data disclosure in reporting of legal entities. The conceptual framework for the preparation of non-financial enterprises indicators is presented, taking into account current challenges in world markets, in particular principles of non-financial reporting information preparation as well as key areas of economic activity as non-financial data objects.

**Keywords:** non-financial indicators; accounting; management; financial reporting; the Report about the Management; enterprises; integrated reporting; economic markets; balance economic activity.

**Formulation of the problem.** According to the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» one of the basic principles of accounting and financial reporting is the principle of a single monetary value: measurement and generalization of all business operations for an enterprise in its financial statements should be carried out exclusively in monetary unit [1]. Today's enterprise as a «provider» of social economic development, which in the course of its

activity adheres to the economic strategy on implementation conditions of social security measures and preservation of environmentally friendly environment, is currently not sufficient for the accounting and financial reporting management system, since such information is not in the fully provides disclosure of economic performance [2].

ACCA research «Understanding Investors: Directions for Corporate Reporting» support the following opinion: more than 2/3 of respondents (300 respondents took part in the surveys) reported that managers of the companies pay too much attention to figures, that are revealed, but the real usefulness of them is small. They receive more useful information from other sources – for example, from news and even social networks. For 45% of respondents the annual report is of little value, as 65% of investors today do not dispute that quarterly reporting narrows forecast horizons for company managers. According to half of respondents, the mandatory quarterly reporting could be removed [3].

Topical issues for owners, investors, managers are identifying of complex use of financial and non-financial indicators, which makes it possible to evaluate: the competitiveness and productivity; the quality of market positioning; the balance of production proposals with the corresponding demand for them consumers; efficiency of management, enterprise reputation as a whole [4; 5].

In foreign practice, the use of the term «non-financial report» that refer to unregulated reports by International Accounting Standards reports (statistical, tax, pension, internal reports and so on) is not considered correct enough. There is one unifying criterion for them – they include non-financial indicators.

At the same time, social (corporate) responsibility business reports have common features and form a single information base together with the financial statements in order to managing the socio-economic activity of the enterprise. Advantage of the term «non-financial report» is that the report reflects informational links between such report and the financial statements, takes into account their place in the enterprise's reporting system and, finally, is concise.

The following non-financial statements are most common:

- a progress report (on the implementation of the principles of the United Nations Global Compact), compiled only by enterprises that are members of the United Nations Global Compact. The report reflects the implementation state of social responsibility principles and plans for the future (does not confirm by statutory audit);

- GRI-standard report (Sustainable Development Report) containing clear indicators of company performance (audit is possible);

- AA1000 report based on dialogue with stakeholders, structurally responds to their information requests (audit is possible) [6].

In Ukraine the first step is made to assess the balance of economic, social and environmental components of economic activity at the legislative level: since 2019, companies that are issuers of securities (joint stock companies) are obliged to submit annual Report about the Management for the State Commission of Securities and Stock market of Ukraine. Auditor should confirm this report.

**Analysis of recent research and publications.** Conceptual bases of non-financial indicators as components of integrated reporting have been reflected in the works of such Ukrainian scientists as Tatiana Davidiuk, Irina Zamula, Irina Zhigley [7], Svetlana Korol [6], Valentina Kostyuchenko [8], Valentina Maksilova [5], Olga Osadcha [2] and others. Organizational and methodological approaches to integrated reporting formation have been devoted works of foreign scientists such as Cristiano Busco, Angelo Riccaboni [9], Christoph Stukelberger [10], Athanasios Pavlopoulos, Chris Magnis [11] and others.

The further research is needed on the methods of non-financial indicators preparation at the present stage of business integration into international markets, depending on organizational and economic characteristics of the enterprise, the purpose of its activity, needs and peculiarities of the development of the national economy.

**The objective of the article is:** generalization of international practice formation of non-financial indicators for enterprises reporting, possibility of its application (in particular, in Ukraine); substantiation of proposals to the conceptual reporting of non-financial information basis (roles, goals and principles of formation, methodology and organization of preparation); defining approaches to assessing management information use fulness that using non-financial indicators for discover balance both of socio-economic and environmental areas of business.

**Main outcomes of the study.** Securities issuers in Ukraine prepare Report about the Management, which reveal a list of non-financial indicators, in particular customer relations, productive of internal business processes, personnel development financing etc. the second year in a row [12].

Our research into the information provided by Ukrainian joint-stock companies in their Reports about the Management for 2019 (information is available on such companies websites), confirmed that non-financial indicators were used in Reports about the Management. However, non-financial information, unfortunately, was largely concerned with development strategies evaluating, decisions regarding of operational management rather than social support measures

implementing for workers and environmental safety of production (Table).

Table

Sociological survey results of non-financial information in the Reports  
on the management of securities issuers

No	Groups of non-financial information	Information content	Share in total non-financial report, (%)
1	2	3	4
1	Competitiveness	the growth sales rate of a particular types of products or services; the size and composition of the client base; market share and its increase; product portfolio structure etc.	8
2	Activity level	number of finished goods sold units; hours worked; complex value of activity dynamics during the year etc.	5
3	Productivity	production costs per unit of output; level of capacity utilization; average daily or hourly output; time of average production line setup; number of transactions per hour etc.	12
4	Quality of service and customer satisfaction	number of rejected units; number of representatives to clients visits; number of repeated calls; average response time to a customer request; assessment of service level; number of complaints or returns; ratio of regular, new and lost customers	10
5	Professionalism level of staff	average level of rotation; the number of training hours, courses or qualifications received by employees; job satisfaction assessment; average work time of an employee in one position; the level of employees qualification; the level of competitiveness of wages, etc.	5
6	Social responsibility of business	social programs implementation, material motivation for improving of competences, effectiveness of professional skill	8

Continuation of Table

7	Environmental safety	the effectiveness of measures both to prevent and reduce the adverse impact of environmental performance, safety system maintain in the workplace, etc.	5
8	Corporate ethics level	evaluation of ethics, effectiveness of communications, professional support and respect, constructiveness and objectivity of management decisions making, etc.	5
9	Innovation	the number of innovative products or services that are marketed; the share of sale revenue of innovative products in the total sale revenue of goods of the enterprise; level of technical expertise regarding direct competitors	7
10	Company's reputation	position in the market, brand value; consumers willing to accept the marketing proposal; ratings by independent experts and more	8
11	Information about enterprise development	state and future prospects of production development; evaluation of the policy equipment modernization, search of both new innovative production technologies and expansion of their sales market	17
12	Description of both enterprise internal control and risk management systems	evaluation of internal control effectiveness over the rational use of production resources; efficiency of prevention of non-production losses; assessment of the performance of duties by employees	10
	Total		100

Interesting is international business, because in addition to the above, is subject to disclosure «portrait of the company» through an integral index, which includes a qualitative and quantitative assessment of employee satisfaction, social and economic values, adherence to ethical and moral principles of different levels communication, elements of intellectual capital, of human and social capital, etc. [13].

Non-financial indicators are analysis objects not only for joint-stock companies managers. At the request of owners, investors, employees internal (not standardized) reporting is increasingly including predicted or promising non-financial information for both state and private enterprises in Ukraine. For example, such

information includes non-financial indicators of product growth index (by type), dynamics of change of markets, qualitative indicators of personnel composition, etc.

At the heart of methodical approach to the information block is the achievement of economic benefit (utility) from the use of such information by its users.

Summarizing using practice of non-financial ratios by securities issuers of Ukraine that are included in the Report about the Management, such non-financial information can be structured by levels:

- mega level: information intended for entities engaged in business in international markets;
- macro level: information intended for public administration and control;
- mezo level: information intended for suppliers, buyers, consumers, creditors;
- micro level: information intended for owners, managers, employees, partners.

Practice of preparation the Report about the Management has shown that the main problem of non-financial indicators implementation in Ukrainian enterprises is their rational choice: quantity of such indicators, unit of measurement (cost / natural, absolute / relative), sources of information. The management of company is responsible for determining which metrics to pay attention to, and which valuation items can be ignored. As a result, the primary task is to determine a list of similar (in content) non-financial indicators by certain criteria of grouping (economic, sectoral, territorial, etc.) at the state level in order to compare and to control for them.

In accordance with the Balanced Scorecard (BSC), it is advisable to distinguish following groups of non-financial indicators:

- customer (buyers) relations: number of clients, market share of goods (services); average cost of sales per customer, average time that is spent on customer service; customer service quality index;
- internal business processes: prompt delivery of goods, growth of production (trade) productivity; share of administrative expenses in activity operating (general) expenses; duration of production technological preparation, cost of administrative errors (losses); dynamics of business relations development, etc.
- opportunities for training and personnel development: assessment of professional training for employees, level of their education; staff turnover; annual training (retraining, advanced training) costs of one person; employee satisfaction index, etc. [14].

An important issue is accounts identification on which non-financial indicators will be accounted at accounting: balance sheet or off-balance sheet accounts. When determining the limit for off-balance sheet accounts, it must be assumed that, although the entity is an autonomous system, owners property is not reflected in its financial statements, but financial statements should contain all information about the actual and potential consequences of transactions and events that may affect decisions that are made by such information base on. At the same time, balance sheets accounts are intended for financial indicators that need more detailed consideration today.

Thus, reflection on off-balance sheet accounts of non-financial indicators will facilitate a fuller disclosure of the business strategy , will allow to compare not only dynamics of financial indicators, but also to determine complex indicators of business performance, in particular, efficiency, productivity, cost of spent resources, quality of business as a whole.

In our opinion, the source of non-financial indicators is primarily management accounting, which provides a detailed assessment of the enterprise effectiveness. Management accounting focuses on problematic issues of operational and strategic development for the enterprise, using both financial and non-financial values of assets, capital, financial results. As a result of this targeted data combination, business executives are able to make more effective operational and strategic decisions.

K. Busco, M.L. Frigo, P. Quattrone and A. Riccabon point out that accountants who provide management accounting, compliance of its data with management requirements of the enterprise, that is, their useful utility, will play an important role in the further development of integrated reporting concept [9].

The «usefulness» notion is sufficiently diversified, since the expected benefits of non-financial indicators of an enterprise's integrated reporting may reveal next indicators:

- an objective assessment of business development;
- organization of a business model and corporate governance strategy in the long run;
- meeting investor's needs, owners, employees, partners and other stakeholders in understanding reporting information on production resources productivity;
- the assessment of corporate governance, in particular, adherence to principles and norms of ethical professional communications;

- the link between economic challenges dynamics and both internal and external risks of business activity.

Nowadays, the concept of «economic benefit» as a sign of usefulness, especially in relation to non-financial information, is complex and ambiguous in accounting and reporting.

Art. 1 of the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» (hereinafter referred to as the Law) defines economic benefits as «a potential opportunity for the enterprise to obtain cash from the use of assets» [1].

Thus, service potential is the justification of the economic efficiency of time use of resources according to their specific purpose (which confirms that it is lawful for the enterprise to keep them on the balance sheet).

Accordingly, economic benefit is the realization of service potential.

This does not contradict IPSAS 1 «Presentation of Financial Statements», in which economic benefit and service potential are identified through the use of assets:

1) assets used to provide goods and services in accordance with the objectives specified by the enterprise, but which do not directly generate cash inflows, are often identified as having «service potential»;

2) assets used to generate cash inflows are often described as assets representing «future economic benefits» [16].

Detailing the time, form, intended use of the received economic benefit in the form of assets causes the need for a qualitative expansion of the measurement of revenue recognition through the valuation:

- economic benefits – cash inflows received (to be received) as a result of transactions of an entrepreneurial nature;

- socio-economic benefits – economic benefits, measurement of which takes into account both direct acquisition of assets, as well as a documented measurement of the impact of the transaction on enhancing economic benefits on the outcome of the social program implementation

- socio-economic effect – intangible socio-economic benefits received by economic entities through the measurement of the prevention and reduction of losses (including transactional), as well as the receipts expected as an outcome of such expenses.

International practice of integrated reporting preparation provides a broader indicators for the value created by all types of capital. This necessary reporting form has evolved into something that goes beyond accounting innovation, namely, the basis for a new management paradigm. The integrated report contains the following structural



elements in general approaches, that include certain groups of non-financial indicators:

1. Location overview of the business, external economic environment.
2. Management organization - evaluation of management system.
3. Potential opportunities that are related to internal and external risks.
4. Economic activity strategy, allocation of production resources.
5. Organizational and managerial business model.
6. Activity: both operating activities technology and organization.
7. Prospects for business transformation in the future, its place and impact on social, economic, environmental development [12].

Functionality of non-financial enterprise determines indicators requirements for compliance of the format of such accounting and analytical reporting information with certain principles of preparation. In most cases, this requirements comply with the principles of financial reporting, in particular, mentioned below.

1. Materiality. The financial statements materiality may be presented rather as a qualitative estimate that is based on financial performance. Significance for non-financial reporting (which goes beyond traditional financial reporting) often involves qualitative assessment by using with quantitative estimates of non-monetary amounts.

2. Relevance. Given the growing number of frameworks developed, IFAC acknowledges a wide range of views on the appropriateness of non-financial statements considering, that they respond both to primary users request of information and national-cultural environment of the country features (where the enterprise is resident), to compliance with changes in business development fields and other issues that management believes are an integral part of the debate on relevance.

3. Reliability. Information that is not reliable cannot be considered valuable because it has no potential for usefulness. It is important that information comprehensively and objectively disclose and validate the added socio-economic value for users. A prerequisite for reliable information, in particular, is that it is subject to sound evidence-gathering procedures. Otherwise, management is not responsible for this information before users.

4. Comparability. In addition to providing information in order to assist stakeholders in individual businesses evaluating, robust non-financial reporting frameworks should be developed in such a way as to allow users to make appropriate comparisons across

businesses by industry (by business identity) and directly between enterprises.

5. Periodicity. The non-financial reporting format often addresses issues that are related to organizational arrangements and performance, the both preservation and creation of values in the short, medium and long term. It may not always correspond to the short-term or retrospective issues of external of financial reporting. It is important to identify approaches to complementarity of such different but quite important types of reporting [15].

6. Rationality (proportionality). In processes of developing and implementing extended reporting frameworks (based on the combination of both financial and non-financial indicators) it is necessary to take into account the role of such reporting for the enterprise: to value types of activity, as well as size, structure, scale of market development, etc. It is important to make sure that supplementing the financial statements with non-financial indicators (additional reporting) is able to help the company in the stages of making effective management decisions, but not burden such an enterprise with time and additional costs.

**Conclusions.** Non-financial entrepreneurial performance indicators are an integral part of the enterprise's reporting for economic, social and environmental business components. The need to use such indicators is confirmed by the new form of annual reporting for the issuers of Ukraine - the Report about the Management (joint stock companies started to submit such reports to the Securities and Stock Market Commission of Ukraine from 2019). At the same time, the rational choice problem of non-financial indicators as well as approaches unification to such choice at the level of certain branches and state bodies of management remains urgent. Unfortunately, at present, this issues are solved exclusively by heads of enterprises.

Systematization of the non-financial indicators list taking into account the sectoral affiliation of enterprises (based on operating activities identity), determination at the state level of choice variability of taking into account the organizational and economic enterprise's structure will allow to analyze: indicators of financial results, implementation of social support and environmental safety according to business programs.

An urgent question remains the assessment of usefulness of non-financial reports. Taking into account the information content of non-financial indicators, alternative approaches to the use of units of measurement, the application of the following evaluation are

substantiated: economic benefits, socio-economic benefits, socio-economic effect.

Summarizing, it should be noted that the clarified assessment of the combined financial and non-financial reporting usefulness (namely, a detailed characteristic of business performance) taking into account the cost of its preparation could allow to consider such reporting as an innovative intangible productive resource of the enterprise (which is one of features of post-industrial economy).

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## **НЕФІНАНСОВІ ПОКАЗНИКИ РЕЗУЛЬТАТІВ ДІЯЛЬНОСТІ ПІДПРИЄМСТВ У СУЧАСНИХ УМОВАХ РИНКУ**

**Статтю присвячено формуванню нефінансових показників господарської діяльності підприємств на принципах збалансованості економічної, соціальної та екологічної складових бізнесу. Досліджено етапи формування нефінансових показників господарської діяльності підприємств в контексті збалансованості економічної, соціальної та екологічної складових бізнесу. Узагальнено міжнародну практику використання нефінансових показників як невід'ємної частини звітності підприємства. Запропоновано визначення потенціалу корисності такої звітної інформації, зокрема через вартісну оцінку: економічної вигоди – матеріально-грошових надходжень, одержаних в результаті операцій підприємницького характеру; соціально-економічної вигоди – економічної вигоди, оцінка якої враховує як прямі надходження активів,**

так і задокументовану оцінку впливу операції на збільшення економічної вигоди за результатами реалізації соціальних програм; соціально-економічного ефекту – нематеріальної соціально-економічної вигоди, одержаної суб'єктами господарювання через оцінку попередження та зменшення втрат (або збільшення доходів). Проаналізовано нефінансові показники у Звітах про управління (які оприлюднюються вітчизняними емітентами цінних паперів з 2019-го року), їх відповідність міжнародній практиці розкриття таких даних в інтегрованій звітності юридичних осіб. Узагальнюючи практику використання нефінансових параметрів емітентами цінних паперів України (які підприємства включають до Звіту про управління), така нефінансова інформація в роботі структурована за рівнями споживачів: мегарівень – інформація, призначена для суб'єктів підприємницької діяльності на міжнародних ринках; макрорівень – інформація, призначена для державного управління та контролю; мезорівень – інформація, призначена для постачальників, покупців, споживачів, кредиторів; макрорівень – інформація, призначена для власників, менеджерів, службовців, партнерів. Проведена в роботі систематизація переліку нефінансових показників за галузевою приналежністю підприємств (на основі ідентичності операційної діяльності), визначення на державному рівні варіативності вибору з урахуванням організаційно-економічної структури підприємства дозволили проаналізувати показники фінансових результатів, реалізацію соціальної підтримки та екологічної безпеки відповідно до бізнес-програм досліджуваних підприємств. Обґрунтовано критерії "корисності", серед яких чільне місце належить об'єктивній оцінці розвитку бізнесу, організації бізнес-моделі та стратегії корпоративного управління в довгостроковій перспективі, задоволенню потреб інвесторів (власників, працівників, партнерів та інших зацікавлених сторін) у розумінні звітної інформації про продуктивність виробничих ресурсів, а також ефективному зв'язку між динамікою економічних викликів та внутрішніми та зовнішніми ризиками ділової діяльності. Запропоновано методичні аспекти підготовки нефінансових показників для підприємств з урахуванням сучасних викликів на світових ринках, а саме: на умовах дотримання принципу підготовки якісної нефінансової звітної інформації; на основі вибору ключових напрямків господарської діяльності як об'єктів щодо визначення нефінансових показників.

**Ключові слова:** нефінансові показники; бухгалтерський облік; управлінський облік; фінансова звітність; підприємства; Звіт про управління; інтегрована звітність; економічні ринки; збалансованість господарської діяльності.

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## **НЕФИНАНСОВЫЕ ПОКАЗАТЕЛИ РЕЗУЛЬТАТОВ ДЕЯТЕЛЬНОСТИ ПРЕДПРИЯТИЙ В СОВРЕМЕННЫХ УСЛОВИЯХ РЫНКА**

Статья посвящена формированию нефинансовых показателей хозяйственной деятельности предприятий на принципах сбалансированности экономической, социальной и экологической составляющих бизнеса. Проанализирована международная практика использования нефинансовых показателей. Проанализированы нефинансовые показатели в Отчетах об управлении (которые публикуются отечественными эмитентами ценных бумаг с 2019 года), их соответствие международной практике представления таких данных в интегрированной отчетности. Раскрыты международные подходы к оценке доходов, активов предприятия в разрезе предпринимательских и некоммерческих операций. Обоснованы альтернативы методики подготовки нефинансовых показателей для предприятий с учетом современных вызовов на мировых рынках.

**Ключевые слова:** нефинансовые показатели; бухгалтерский учет; управленческий учет; финансовая отчетность; предприятия; Отчет об управлении; интегрированная отчетность; экономические рынки; сбалансированность хозяйственной деятельности.

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