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PERFORMANCE OF INFORMATION PRESENTED IN THE FINANCIAL STATEMENTS WITHIN THE CONTEXT OF ACCOUNTING MODERNIZATION

The development of economic and financial markets in the last years was contributory to the development of accounting systems, based on advanced accounting standards and good practices of European countries.

The main objective the development of accounting in the country in order to improve the quality of financial statements, the significant positive impact on the national economy was identified as a priority of recent changes in legislation and regulatory framework. The successful achievement of this level in the country attracted a number of actions, that is, the goal of harmonizing accounting with the requirements of European Union directives and standards adopted in international practice. This led to the creation of the business environment, the accounting culture and the prestige of the accounting profession in the Republic of Moldova.

Public-interest entities shall keep double-entry accounts and draw up financial statements based on International Financial Reporting Standards (IFRS) according to the Law on accounting and financial reporting [1, art. 5]. Small entities shall keep double-entry accounts and draw up condensed financial statements according to National Accounting Standards (NAS), and medium-sized entities and large entities shall keep double-entry accounts and draw up complete financial statements according to (NAS).

In connection to the implementation of the given measures the Ministry of Finance publishes and places on its website amendments operated in IFRS by the International Accounting Standards Board (IASB), , provided assistance from foreign experts on the implementation of IFRS and provided consultative assistance to the entities in the process of implementing of IFRS that contributed to the preparing the reporting of the financial statements of the local entities according to IFRS and increasing their credibility

Given the competitive environment, accounting information has become a universal business language, because, regardless of the source of transmission, destination, users, it can contribute to optimizing the quality of decisions taken at different levels. And thus, it becomes strictly necessary to select the most efficient forms of accounting organization, including improving the accounting reporting techniques needed to substantiate economic decisions.

The information provided in the accounting reports for the purpose of receiving different decisions are influenced by certain factors, of that: the structure and composition of the accounting information; identification of the characteristics and

principles of accounting information; correlation of accounting information with economic activities and user needs.

By nature, mode of obtaining, processing and presentation of the information they provide economic entities keep stock records, statistics and accounting [5, p. 271]. As the main form of accountancy, accounting records, monitors and controls only those aspects of the activity which can be expressed in value terms. No matter the form or object of activity of the company, it is its *main information system*.

Accounting information is a specific economic information, arising from the processing by methods, own procedures and instruments of the accountancy data. It is real, true and complete, representing the scoreboard, the support of economic, financial and management decisions. Therefore, the role of accounting it is about providing objective and truthful information to all users, especially the owners and managers of economic entities.

Economic information is presented across all areas of activity and presents an important element of progress. The data on economic activity of the entity are first included in the accounting system, then are processed by it and, finally, the relevant information shall be made general for its use.

In order the information to be useful in the decision-making process, it must meet the following main qualitative characteristics: intelligibility, relevance, credibility and comparability [5, p.24].

Intelligibility. An essential quality of the information made available in financial statements, which must be easily understood by the users.

Relevance. For being useful the information must be relevant for decision making by users. It can be useful when influencing economic decisions of the users.

Credibility. For being useful, the information must also credible. It is credible when, without significant errors, it is not biased, events and transactions are accounted for and presented in accordance with their source and economic reality, and not just with their legal form.

Comparability. Users should be able to compare reported financial statements of an entity over time in order to identify tendencies in financial position and its performance. Also, users should be able to compare the financial statements between different entities, to evaluate the results of their activity and to compare economical and financial indicators.

At all stages of the decision-making process different information is used and in these situations the role of accounting is significant, because namely the accounting controls whether the information corresponds to the requirements submitted to be useful and necessary in the managerial decision-making process and to external users by presenting it in the financial statements. Thereby, the supply and demand in accounting reports has increased considerably, which leads to the increase of the requirements regarding the information provided by the accounting, necessary for the users at different levels.

Conclusion. Following the research carried out by the author, were identified benefits of implementing International Financial Reporting Standards and international practices in this context.

Consequently, in order to generalize and raise awareness of the role and importance of accounting information for different users, it is necessary to correlate it with the economic activities and the needs of users. Accounting information is the most real, precise, complete and operative. Its use leads to the foundation of optimal economic decisions in order to ensure and conduct an efficient activity under the current economic conditions of business development.

Unquestionably, benefits for public interest entities can be identified not only from the perspective of harmonization with EU law, but also from the benefits associated with the implementation of international practices and IFRS.

Some of these are:

- Providing a high level of comparability of financial position and performance, which leads to increased transparency regarding the operational and financial activities of public-interest entities in the country, the consequence of which is the creation of new business opportunities.
- Stimulating entities to increase the quality level of financial reports addressed to users by enhancing a competitive position in terms of access to global financing with reduced costs.
- Factualization of the principles of corporate governance code in terms of investor protection, on the basis of increasingly demanding expectations regarding the quality of financial reporting and meeting the requirements for presenting information in agreement with the spirit of IFRS.
- Reducing the cost of attracting capital by increasing investor confidence in financial reporting, etc.

Thus, the implementation of international practices, the application of IFRS and the new NAS in the Republic of Moldova has a beneficial influence for reviving the development of the accounting sector and the accounting profession in the country, a wide range of benefits, among them, accurate information to users of accounting information, especially of the investors. The present rules applied in accounting ensure the drawing up of credible, reliable, comparable and relevant financial statements.

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АНАЛІЗ ФІНАНСОВОГО СТАНУ ПІДПРИЄМСТВА В СЕРЕДОВИЩІ EXCEL

Складні ринкові умови зумовлюють особливі вимоги щодо стратегії розвитку підприємства, яка має базуватися на принципі гнучкості в коригуванні цілей діяльності відповідно до умов функціонування такого підприємства. Оскільки підприємство не може впливати на значну кількість факторів, що визначають його діяльність, забезпечення постійного розвитку є складним завданням. Більшість відхилень від нормальних умов господарювання викликані прорахунками у минулому, які можуть накопичуватися з часом і негативно впливати на поточне функціонування.

У сучасних умовах діяльність підприємств характеризується невизначеністю, а також значним зростанням швидкості інформаційних потоків. Ефективність їх діяльності залежить від рішень, прийнятих управлінським персоналом, який потребує інформації про стан об'єкта управління в режимі реального часу, що дозволяє підвищити результативність та ефективність такого управління.

Тому дослідження спрямовано на формування організаційних і методичних положень фінансового аналізу діяльності середніх і малих підприємств в умовах комп'ютеризації, що спрямовано на підвищення якості управління такими підприємствами в режимі реального часу.

Складність організації фінансового аналізу полягає в тому, що кожне підприємство є унікальним. Всі мають різну направленість своєї роботи, форму