

difference between income and payments for the entire life of the enterprise.

Considering the main trends of the gradual movement of the balance on the basis of such a historical review, we can conclude that the main trends were:

1) expansion and deepening of the principle of assessment of balance sheet indicators;

2) improving the technique of drawing up the balance;

3) the formation of a system of independent regulatory bodies that share the preparation, verification and approval of the balance sheet;

4) increasing the requirements for the publication of balance sheets and reports of joint-stock companies by different counterparties.

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### PROBLEM ASPECTS OF ACCOUNTING REPORTING FORMATION

The modern development of market relations and economic cooperation between economic entities is characterized by increasing user requirements for the quality of information support. However, today the results of reforming the accounting system in Ukraine are still not high quality, and accounting indicators are not fully suitable for decision-making, do not meet the information needs of users and the quality characteristics of reporting information. To solve these problems,

accounting reporting, as a basis for information support of decision-making, should be developed in the direction of improving the mechanism of information exchange between interested users and the company.

Generalization of theoretical and practical approaches to understanding the basic concepts allows to interpret the accounting system as a set of interrelated data of accounting, operational accounting and statistical observation, separate elements of which form financial, tax, statistical, special and management reporting necessary for efficient and effective enterprise management. . To meet the management needs of the management of the enterprise, accounting records must meet the following requirements: ensuring the formation of timely data for operational management of economic activity; to guarantee the reality and reliability of data, which is provided by documentary substantiation of all records, inventory, compliance with the rules of valuation of balance sheet items, distribution of income and expenses for the relevant reporting periods.

The accounting system must meet, first of all, the information needs of users with direct financial interest, because this group of users has the greatest leverage over the entity. An important step in identifying the main group of users is to improve the regulatory framework. The analysis of legislative and regulatory documents allows us to state: first, the legal status of financial statements is not clearly defined in terms of secrecy and the possibility of classification as a trade secret; secondly, the range of users of financial statements is not defined - there are no clear rules on their restriction or, conversely, no restriction; third, there are inconsistencies in defining the primary user of reporting. All of the above does not allow the reporting to perform the tasks assigned to it. The focus of reporting on the interests of one group of users does not meet the requirements of neutral representation and, affecting and limiting the interests of other groups, may reduce the reliability of reporting data. As an enterprise cannot do without other entities interested in its activities (which have little financial interest), reporting, if possible, should provide them with a sufficient amount of information, which is possible only when compiling and submitting targeted accounting reports.

All components of accounting reflect various aspects of business transactions that characterize the financial and property status, efficiency of the organization, business activity for the reporting period, relevant information of the previous reporting period, disclosure of accounting policies and changes. The structural elements of accounting are closely related and form a single whole, ie a system of financial and non-financial indicators that characterize the conditions and results of the enterprise for the reporting period. It is due to this relationship that it is possible to conduct a retrospective and long-term analysis of the enterprise.

The generalization of theoretical approaches allows us to interpret accounting policy as a tool for organizing the accounting of a particular entity, which includes a set of methods, techniques and procedures that affect the size of financial results. The choice of accounting policy must be made on the basis of modeling, the fundamental link of which is the system of accounting and analytical support. The modern enterprise management system should include elements of budgeting, planning, forecasting, analysis and control, which is why the order on accounting policy should reflect a separate section of organizational and methodological aspects of the management accounting system. The influence of accounting policies on the formation of reporting information, and especially on the size of financial results is fundamental. A sound approach to formulating a system of accounting policy elements will provide an opportunity to adjust reporting information to meet the economic interests of user groups.

Critical analysis of the content and structure of financial statements shows a change in the methodology of its formation through the regrouping and consolidation of individual reporting items, the inclusion of additional sections, and so on. The primary advantage of the reform was the alternative of the entity's choice of reporting method (for the Statement of Cash Flows - direct or indirect), the method of displaying items (at initial and residual or only at residual value), the selection and introduction of individual items in the financial statements. the general list offered by the legislation. Taking into account the changes and to meet the information needs of users, the main attention should be paid to the formation of information reporting system, by expanding its forms or supplementing existing forms with new indicators that will reveal information, providing ample opportunities for economic analysis of economic activity. efficiency of management decisions at all levels.

One of the ways to increase the informativeness of accounting indicators for internal users is the use of evaluation indicators in the process of forming management reports. In conditions of increased level of corporate social responsibility, it is appropriate to move to integrated reporting, which should contain indicators that characterize the financial results and financial condition, as well as non-financial performance of the enterprise. At the same time, such reporting can provide users with conclusions about the efficiency of human resources, the level of social responsibility of its owners and managers. Therefore, it is necessary to constantly improve the process of creating a well-established, coordinated and operational accounting and analytical system, which will combine the formation of reporting and analysis of the enterprise at the information level.

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## DATA ANALYTICS IN AUDITING PROCESS

Data analytics is a comprehensive term that encompasses many diverse types of data analysis. Any type of information can be subjected to data analytics procedures to get insight that can be used to improve effects. Data analytics techniques can reveal trends and metrics that would otherwise be lost in the mass of information. This information can then be used to optimize processes to increase the overall efficiency of a business or system [6].

Data analytics has been around in several forms for a long time, but businesses are finding more and more sophisticated and timely methods to utilize data analytics to enhance their operations. According to the opinion of Association of Chartered Certified Accountants (ACCA) ‘data analytics enable businesses to identify new opportunities, to harness costs savings and to enable faster more effective decision making. Whether it is the ability to identify potential for new products and services or to detect the potential loss of clients in order to direct efforts to encourage them to stay, data analytics is everywhere in business today’ [3].

Most researches, publications and web-resources contain the definition of Data Analytics like a ‘science of analyzing raw data in order to make conclusions about that information. Many of the techniques and processes of data analytics have been automated into mechanical processes and algorithms that work over raw data for human consumption’.

The IAASB defines data analytics for audit as the ‘science and art of discovering and analyzing patterns, deviations and inconsistencies, and extracting other useful information in the data underlying or related to the subject matter of an