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## Fiscal Issues of Entities' Non-Financial Reporting

**Abstract.** The article identifies the ways to increase the informational value of non-financial reporting data, in particular, in terms of its fiscal aspects. The author substantiated the unresolved issues of data display regarding the impact of uncertainty on the activities of business entities based on the results of the analysis of scientific publications and generally recognized international documents. It has been proven that high-quality non-financial reporting can serve as one of the tools for enterprises to attract additional financing aimed at eliminating the consequences of the impact of the COVID-19 pandemic. The article highlights the results of the analysis of non-financial reporting of state-owned enterprises to identify data on the impact of the COVID-19 pandemic on their activities and for compliance with the list of indicators of reporting on sustainable development, defined in the document "Guidelines on key indicators of reporting of enterprises on the contribution to the achievement of the Sustainable Development Goals Development", developed by UNCTAD ISAR. The paper substantiates that one of the information sources for decision-making at the state level in terms of minimizing fiscal risks can be data obtained from non-financial reports of enterprises (management reports, reports on payments to the state). The main research methods used in the paper are bibliometric analysis; synthesis; observation

**Keywords:** non-financial reporting of companies; fiscal risks; COVID-19; sustainable development; transparency

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### INTRODUCTION

According to estimates by the International Monetary Fund (IMF) [1], the global recovery continued in 2021. Still, due to the pandemic, its pace has slowed due to the impact of a complex epidemiological situation against the background of a high level of uncertainty.

It is known that the July forecast of the expected growth of the world economy in 2021 of six percent was reduced by 0.1% in October. However, by 2022, its value remained at the previous level – about five percent (4.9%). Regarding the group of developing countries with low income, high risks of further complications of the situation at the level of national economies are predicted. As before, with a high degree of probability, surges in prices for raw materials are possible. The deterioration of the forecast is also associated with near-term more pessimistic assessments for the group of countries with advanced economies. In most countries, the dynamics of the recovery of labor markets significantly lags behind the pace of reproduction in connection with the preservation of chronic disproportions in the chains of growth of added value [1].

Due to the limited access to vaccines and the low level of institutional support for reform policies, IMF experts are

increasingly concerned about the divergence of economic prospects in different states. In their opinion, they are more dangerous than the post-crisis spreads at the end of the first and the beginning of the second decade of the current century. The aggregate volume of output of goods and services in countries with developed economies is expected to return to the level of the trend observed before the pandemic in 2022 and exceed it by 0.9% in 2024. In turn, it is pretty likely that in 2024 the aggregate production volume in the group of countries with a forming market and developing countries, excluding China, will remain at the level of 5.5% below the forecast indicators before the pandemic. As a result, the pace of improvement in the living standards of citizens in these states will lag even further behind the leader countries.

Thus, the current state of the world economy in the context of countering the COVID-19 pandemic indicates the need to adapt fiscal risk management tools as factors that may cause fiscal results to deviate from expectations or forecasts (clause 186 of Chapter 4 of the document "Fiscal Transparency Handbook" issued by the International Monetary Fund) [2].

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## LITERATURE REVIEW

Methodological principles and organizational-methodical approaches to preparing non-financial reporting and increasing its quality and informativeness are gaining more and more interest from the scientific and professional community. Ukrainian and foreign scholars' research is devoted to improving the quality of non-financial reporting data and their multi-functionality. Thus, domestic scientists are actively studying the issue of creating a methodological toolkit for information disclosure regarding the pandemic's impact on enterprises' activities [3]; evaluations of non-financial reporting practices of companies [4; 5].

The analysis of the latest publications of foreign researchers, presented in authoritative international publications, showed that their main focus is the need to find tools for assessing the quality of the company's non-financial reporting [6] and developing relevant indicators [7].

The international professional community also does not remain aloof from solving the issues of increasing informativeness and ensuring the quality of non-financial reporting of enterprises. Thus, under current conditions, separate forms with varying degrees of regulation are used: management reports, reports on payments to the state, reports on sustainable development, and others.

An important initiative in ensuring transparency of disclosure of data by enterprises of the extractive industries in non-financial and financial reporting is the Extractive Industries Transparency Initiative (EITI) [8]. The purpose of the mentioned international professional formation is to ensure the application of the global standard (EITI Standard) to increase the openness and transparency of the management of the use of natural resources as "an important driving force of sustainable economic growth" (principle 1 of the EITI) [9].

The role of reporting on the integrity of the use of national natural resources by enterprises engaged in the extractive industry has also been noted by other international organizations. In particular, in 2019, world governments and business representatives launched the "Publish what you pay" movement, the fundamental thesis of the Agenda for 2020-2025 is that revenues from mining minerals should aim at improving people's lives and well-being [9].

Another area of activity of international organizations in the field of non-financial reporting of enterprises is the creation of a methodological basis and organizational and methodological support for the disclosure of information about the contribution to the achievement of the Sustainable Development Goals, defined by the UN Agenda in the field of sustainable development until 2030 [10]. A vivid illustration of activity in this direction is the document "Guidance on core indicators for entity reporting on contribution towards implementation of the sustainable development goals" [11], prepared by the experts of International Standards of Accounting and Reporting of International Accounting and Reporting Standards of the United Nations Conference on Trade and Development (hereinafter – the Guidelines). The purpose of this document is to provide a list of enterprise reporting indicators (by economic, environmental, social, and institutional spheres) and practical information on their calculation and measurement (clause 9 of the document) [11].

Noting the existing significant achievements in the direction of creating and strengthening the transparency of

a new information basis for decision-making at the micro- and macro-level, we note that the issues of displaying data regarding the impact of uncertainty (in modern conditions – the COVID-19 pandemic) on the activities of economic entities and the level of their accountability.

The above determines the purpose of the study – to identify directions for strengthening the informational value of the data of non-financial reporting of enterprises regarding their activities in conditions of uncertainty, in particular, in terms of fiscal aspects of transparency and accountability when disclosing data on mandatory payments to the state budget.

## MATERIALS AND METHODS

The main research methods used in the paper were: bibliometric analysis (for the analysis of international documents and scientific publications); synthesis (for the formation of proposals for strengthening the informativeness of non-financial reporting of enterprises); observation (to assess the practice of non-financial reporting of enterprises).

## RESULTS

An essential role in the construction of the fiscal risk management system at the country level is played by such aspects as the structure of the country's economy, the peculiarities of the organization of the public sector of the economy, and the existence and nature of the relationships between the public and private sectors [1]. In the latter's development, we note that the COVID-19 pandemic has made significant adjustments to the activities of economic entities of all sizes and sectors. World experience shows that by realizing the critical role of the private sector in the formation of the revenue component of the country's budget, the state can direct additional funding to support the activities of enterprises (for example, the UK initiative for small and medium-sized enterprises "COVID-19 Business Interruption Loan Scheme (CBILS)") [12]. In Ukraine, a similar practice of business support under the conditions of anti-epidemic measures has been implemented in the fiscal sphere. In particular, it has been achieved through the adoption of the Law of Ukraine "On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine on Social Support of Taxpayers for the Period of Restrictive Anti-Epidemic Measures Introduced to Prevent the Spread of Acute Respiratory Disease COVID-19 Caused by SARS-CoV-2 Coronavirus in Ukraine" dated 04.12.2020 No. 1072-IX [13].

On the other hand, enterprise reporting is an information source for fiscal risk management. This is noted in the IMF document "Fiscal Transparency Handbook" (item 188), in particular: "the government's ability to respond to fiscal risks depends in part on the quality of information about the extent and probability of potential shocks to public finances" [1].

In this context, the role of non-financial reporting of enterprises is significant. First, enterprise reporting data provide an opportunity to assess the transparency and efficiency of the use of national natural resources through analyzing and grouping data contained in reports on payments to the state. Under the requirements of the Law of Ukraine dated 16.07.1999 No. 996-XIV "On Accounting and Financial Reporting in Ukraine" the obligation to prepare

the above-mentioned form of non-financial reporting is assigned to business entities operating in the extractive industries and enterprises that carry out wood harvesting and at the same time are of public interest [14]. Thus, reporting on payments to the state serves as an information source for assessing: fiscal risks associated with the activities of a particular group of enterprises and the use of resources; the state of implementation of the Extractive Industries Transparency Initiative (EITI) in Ukraine. The accession of Ukraine to the EITI in 2013 provides for the annual publication of reports that contain information on the number of enterprises employed in the extractive industry, the amount of taxes paid by them, and state payments.

Secondly, the information contained in other forms of non-financial reporting of enterprises (in particular, management reports) can serve as a source of monitoring the impact of the pandemic crisis on the activities of business entities, especially the economic side. Here we should emphasize the decisive role of qualitative (reliable, relevant) information, which provides an opportunity to form an idea of the main results of the functioning of economic entities in various spheres in the periods before, during, and after the crisis: economic, social, ecological, institutional. At the same time, we note that the above-reported data can also serve as a source of monitoring the achievement of the Sustainable Development Goals during the formation of the Voluntary National Review of the Central Development Goals in Ukraine for the implementation of the 2030 Agenda for sustainable development [10].

Following the requirements of Directive 2013/34/EC on annual financial statements, consolidated financial statements and related reports of certain types of companies, amending Directive 2006/43/EC of the European Parliament and the Council and repealing Council Directive 78/660/EEC and 83/349/EEC, the provision of which has been implemented into the regulatory legal field of Ukraine, non-financial reporting of enterprises, among other information, must contain data on the state of risk management and their impact on activity. Risks can be of different natures: fiscal risks, operational risks of enterprises, etc. For this, the information must have both short-term and long-term value. For the quantitative and qualitative assessment of relevant indicators and the preparation of non-financial reporting in Ukraine, three by-laws were adopted by government decisions and orders of the Ministry of Finance in 2018-2020 [15-17].

The enterprise must disclose essential and transparent information about the main risks, regardless of what factors caused them (internal or external). At the same time, explain the methods and methods used to assess such risks and determine their level. It is also necessary to indicate any significant changes in the definition of risks and methods of their management in the reporting year.

A similar approach is laid down in the document mentioned above, "Guidance on core indicators for entity reporting on contribution towards implementation of the sustainable development goals" issued by the Intergovernmental Working Group of Experts on International Accounting and Reporting Standards of the United Nations Conference on Trade and Development (UNCTAD ISAR) (from now on – the Guidelines) [11]. Each sphere (economic, environmental, social, and institutional) contains groups of indicators proposed for disclosure, the total number of which is 33. The

document provides definitions, references to international sources (international financial reporting standards, statistical sources, specific guidelines, Global Reporting Initiative), and calculation methodology.

UNCTAD ISAR, having conducted a series of consultations with the participation of a wide range of interested parties, concluded that certain economic, environmental, and social aspects are of particular importance [18].

Therefore, the critical international documents that provide recommendations for preparing a non-financial report highlight mainly a comprehensive list of key indicators to ensure enterprises' initiative in choosing those that will be disclosed in the report or examples of what key indicators can be disclosed by enterprises. The addition of several indicators summarized in the Guidelines is a current direction of UNCTAD ISAR's work, which speakers noted during the 38<sup>th</sup> UNCTAD ISAR Session [19].

Similar work on supplementing non-financial reporting with indicators characterizing the impact of uncertainty on the activities of companies is carried out by Ukrainian scientists [20]. The authors have defined the basic concept of selecting indicators supplementing the Guide and the approach for disclosing key indicators. The indicators reflect the significant economic, environmental and social impact of the reporting enterprise and essential information that reveals the impact of the pandemic caused by the coronavirus disease.

In order to establish the fact that there is no data in the non-financial reporting of enterprises regarding the impact of the coronavirus disease on the activities of enterprises, a study of the reporting of the TOP-100 state-owned companies in Ukraine [21] was conducted, the key results of which were presented at the UNCTAD ISAR reporting seminar "The impact of COVID-19 on the financial and non-financial reporting of the company" in November 2021 [20].

The results of the conducted analysis constitute the institutional basis for forming proposals to strengthen the content of non-financial reports of enterprises in terms of reflecting the impact of the uncertainty caused by COVID-19 on their activities.

The choice of respondents for the study was stipulated by the fact that, in addition to a significant share in the economy (8.3%) [22, p. 16], state-owned enterprises are most represented in industries that cause significant risks of fiscal nature, which lead to loss of revenues to the country's budget. At the same time, in 2019, the total amount of taxes, fees, and other payments paid to the state budget amounted to UAH 107.4 billion, which is 13% of the total amount of payments paid to the budget of Ukraine for the corresponding year [22, p. 16-17]. In addition, one of the groups of fiscal risks is fiscal risks associated with the activities of economic entities of the state sector of the country's economy [22].

In order to analyze the disclosure of the impact of the pandemic on the activities of enterprises, the non-financial reports of state-owned enterprises of Ukraine were examined. It included the compliance of the content of such reports with the minimum requirements for sustainable development reporting, which can be taken into account when determining indicator 12.6.1 "The number of companies that publish reports on rational use of resources" Sustainable development goals 12 "Responsible consumption and production".

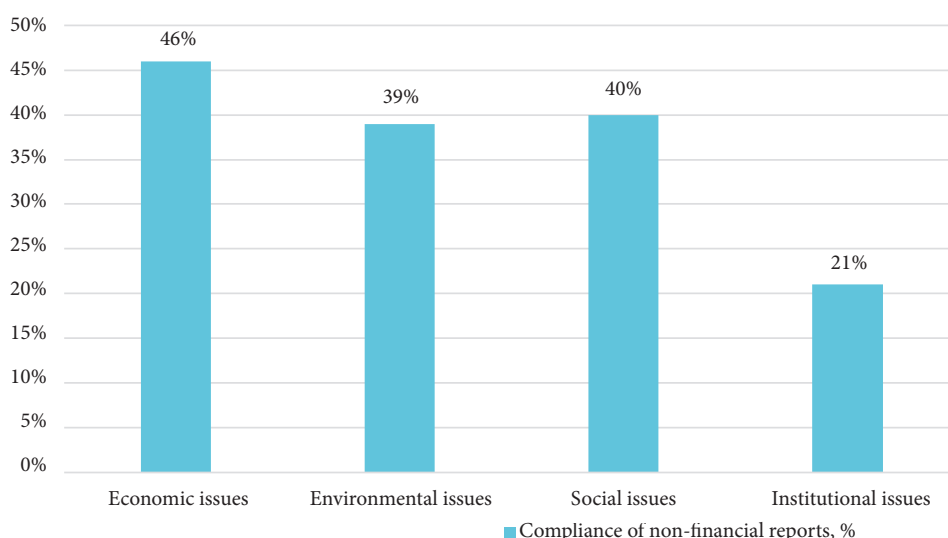


The compliance assessment of the data disclosed in the non-financial reports of the investigated enterprises was carried out following the Guidelines mentioned above. In the economic sphere, eight indicators were evaluated, the main of which are reflected in the annual financial and statistical reports of enterprises, in particular, income (revenue), added value, the total amount of taxes paid, payments to the state, and others. The Guidelines provide for the assessment of 11 environmental indicators. The most acceptable for the surveyed enterprises were those that characterize: efficiency of energy and water use, volume and structure of waste, emissions of greenhouse gases, etc. In the social sphere of Management, seven indicators are defined. It assesses gender and social equality, spending on human capital development, and maintaining staff health and safe working conditions. Concerning the institutional component, out of the seven indicators of the Guide, the most significant amount

of disclosure was noted regarding the level of combating corruption and bribery and the quality of corporate governance.

The results of the assessment of compliance of the data disclosed in the non-financial reports of the investigated enterprises with the minimum requirements for reporting on sustainable development, which can be taken into account when determining indicator 12.6.1, showed the following:

- 46% of non-financial reports meet the minimum requirements for disclosure of economic issues;
- 39% of non-financial reports meet the minimum requirements for disclosure of environmental issues;
- 40% of non-financial reports meet the minimum requirements for disclosure of social issues;
- 21% of non-financial reports meet the minimum requirements for disclosure of issues of an institutional nature (Fig. 1).



**Figure 1.** Results of the assessment of compliance of non-financial reports of the TOP-100 state-owned enterprises of Ukraine with the minimum requirements for disclosure of information about the contribution to the achievement of the Sustainable Development Goals

Source: [5]

The obtained results of the study of the practice of non-financial reporting serve as another argument in favour of the development and introduction into the reporting practice of enterprises of a list of additional indicators

for inclusion in the management report in terms of disclosing information about the impact of COVID-19 on the activities of business entities and their contribution to countering the spread diseases (Table 1) [4; 5].

**Table 1.** Recommendations for disclosing information about the impact of COVID-19 on the activities of enterprises in the management report

Directions of information formation in the management report	Suggestions for inclusion of additional indicators
Liquidity and liabilities	<ol style="list-style-type: none"> <li>1. The indicator "Expenditure on investment projects, the implementation of which is suspended due to COVID-19".</li> <li>2. The indicator "Volume of credit resources attracted by the enterprise during the COVID-19 pandemic".</li> <li>3. The indicator "Forecast change in cash flows during the COVID-19 pandemic. Directions of information formation in the management report".</li> </ol>
Research and innovation	<ol style="list-style-type: none"> <li>1. The indicator "Amount of expenses aimed at measures to overcome the COVID-19 pandemic at the level of local communities".</li> <li>2. The indicator "Amount of expenses incurred in support of research and development in combating the spread of COVID-19".</li> <li>3. The indicator "Amount of costs incurred to ensure digitization of business processes at the enterprise in combating the spread of COVID-19".</li> </ol>

Table 1, Continued

Directions of information formation in the management report	Suggestions for inclusion of additional indicators
Social aspects and personnel policy	<ol style="list-style-type: none"> <li>1. The indicator "Frequency of cases of employees falling ill with COVID-19".</li> <li>2. The indicator "Amount of expenses for the payment of sick leave incurred during the COVID-19 pandemic".</li> <li>3. The indicator "Amount of costs incurred to create safe working conditions in the context of combating COVID-19".</li> <li>4. The indicator "Amount of expenses related to the payment of fines for improper working conditions in combating COVID-19".</li> <li>5. The indicator "Amount of expenses incurred for additional employee health insurance (life insurance)".</li> <li>6. The indicator "Duration of employee training on countermeasures against COVID-19".</li> <li>7. The indicator "Duration of a remote form of work of employees in the conditions of COVID-19, hours/week".</li> <li>8. The indicator "Level of introducing a remote form of work, %".</li> <li>9. The indicator "Staff reduction ratio, %".</li> </ol>

Source: [3; 5]

The expected results from the introduction of the proposed list of key indicators that characterize the impact of the coronavirus disease pandemic on the activities of enterprises:

- increasing the comparability and transparency of enterprise reporting (for different periods, between enterprises within the same industry);
- implementation through the inclusion in reporting of sustainability indicators for monitoring the achievement of the Sustainable Development Goals at the national and global levels;
- disclosure of information regarding the impact of COVID-19 on the activities of enterprises.

It is also worth noting that the introduction of proposals for improving the regulatory support for the preparation of non-financial reporting, in particular, the management report, according to the presented approach, does not cause complications in the enterprise's activity and management. The sources of the proposed financial and non-financial indicators can be accounting data, financial, statistical [23], tax reporting, and other documents. We note that the justification for the choice of areas for additional disclosure of information in non-financial reporting was also based on the "cost-benefit" ratio principle and did not involve the imposition of additional burdens or obligations on the preparers of the statements.

## DISCUSSION

The research was based on existing global approaches to the preparation of non-financial reporting of economic entities and ensuring its quality: the IMF document "Fiscal Transparency Handbook", the UK initiative for small and medium-sized enterprises "COVID-19 Business Interruption Loan Scheme (CBILS)", the Extractive Industries Transparency Initiative (EITI), the initiative "Publish what you pay", the documents of the Intergovernmental Working Group of Experts on International Accounting and Reporting Standards of the UN Conference on Trade and Development in the field of improving non-financial reporting of enterprises and others.

The fundamental goal of the global movement "Publish what you pay" is to ensure transparency and accountability of enterprises engaged in extractive activities. The thesis confirms this stated in the Agenda for 2020-2025 of the mentioned Initiative, that the main efforts should be directed to "identification and work on new and necessary

types of transparency, for example, for the governments of countries in order to inform communities about social, environmental and the fiscal impact of new projects in the field of mineral extraction" [9, p. 12]. In order to develop this opinion, the research proposed and proved a hypothesis regarding the relationship between the effectiveness of fiscal risk management at the state level and the quality and transparency of non-financial reporting of business entities (reports on payments to the state, management reports).

## CONCLUSIONS

As evidenced by the results of the discussion of the international expert community in the field of accounting at the 38<sup>th</sup> Session of UNCTAD ISAR, the primary tool for improving the state of information disclosure in non-financial reporting can be the improvement of regulatory and organizational support. Therefore, it is essential to include in the agenda of state measures against COVID-19 the issue of improving the non-financial reporting of enterprises in terms of disclosing the impact of the pandemic on the results of their activities.

The presented results of the study of the use of data from non-financial reports of enterprises constitute the methodological basis for monitoring the post-crisis recovery of the activities of economic agents at the micro level as one of the management measures aimed at minimizing risks of a fiscal nature and increasing the transparency of activities and accountability of business entities.

Novelty: in the course of the study, it was substantiated that one of the information sources for decision-making at the state level in terms of minimizing fiscal risks can be data from non-financial reports of enterprises (management reports, reports on payments to the state).

One of the critical areas of further research regarding the quality of information support in state and corporate management is the determination of parameters of economic activity using specific indicators with standardized databases. As a result of the current economic crisis, the trend of decline and recessions in the business activity of subjects of the real sector of the economy differ from the intangible spheres of creating added value. Therefore, the fiscal aspects of non-financial reporting must be identified with general assessments of the degree of business sustainability and the potential for its recovery, taking into account the differentiation of the features of business processes in the uncertain circumstances caused by the pandemic.



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**Фіскальні аспекти нефінансової звітності підприємств**

**Анотація.** У статті ідентифіковано напрями посилення інформаційної цінності даних нефінансової звітності, зокрема в частині її фіскальних аспектів: Автором обґрунтовано на основі результатів аналізу наукових публікацій та загально визнаних міжнародних документів, що залишаються невирішеними питання відображення даних щодо впливу невизначеності на діяльність суб'єктів господарювання. Доведено, що одним із інструментів залучення підприємствами додаткового фінансування, спрямованого на ліквідацію наслідків впливу пандемії COVID-19, може слугувати якісна нефінансова звітність. У статті висвітлено результати проведеного аналізу нефінансової звітності державних підприємств на предмет виявлення даних щодо впливу пандемії COVID-19 на їх діяльність та на предмет відповідності переліку показників звітності зі сталого розвитку, визначених у документі «Керівництво з ключових показників звітності підприємств щодо внеску у досягнення Цілей сталого розвитку», розробленому UNCTAD ISAR. В роботі обґрунтовано, що одним із інформаційних джерел прийняття рішень на державному рівні в частині мінімізації фіскальних ризиків можуть слугувати дані нефінансових звітів підприємств (звіт про управління, звіт про платежі на користь держав). Основні методи дослідження, використані в роботі: бібліометричний аналіз; синтез; спостереження

**Ключові слова:** нефінансова звітність компаній; фіскальні ризики; COVID-19; сталий розвиток; прозорість