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FINANCIAL REPORTING IN TIMES OF CRISIS: INFORMATION GAPS AND DECISION-MAKING CHALLENGES

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ФІНАНСОВА ЗВІТНІСТЬ В УМОВАХ КРИЗИ: ІНФОРМАЦІЙНІ РОЗРИВИ ТА ВИКЛИКИ ДЛЯ ПРИЙНЯТТЯ УПРАВЛІНСЬКИХ РІШЕНЬ

This study examines systemic information gaps in financial reporting that undermine the quality of managerial decision-making in volatile environments. Through case analyses of three major enterprises: Astarta Holding PLC (agriculture), JSC UkrSibbank (banking), and PrJSC Kharkiv Tile Plant (industry) we identify critical challenges in financial data quality, timeliness, and relevance under conditions of extreme volatility. Our findings reveal that standardized financial reporting, regardless of the applied standards (IFRS or national accounting frameworks), suffers from significant temporal lags, excessive aggregation, and over-reliance on subjective judgments, particularly in fair value assessments and expected credit loss modeling. These limitations create structural information asymmetries between compliance-oriented external reporting and the granular, forward-looking data required for strategic and operational management.

The research highlights three key problem areas: (1) temporal mismatches, where 3-4 month audit cycles render data obsolete in rapidly changing markets; (2) methodological rigidities, where the duality of reporting standards (IFRS/national) and compliance priorities overshadow managerial needs; and (3) integration failures, where financial statements exclude critical non-financial metrics (ESG, operational KPIs) and stress-testing scenarios. These gaps compel managers to maintain parallel internal reporting systems, increasing administrative burdens and risks of data inconsistency. Crisis conditions further exacerbate these issues, as macroeconomic instability and infrastructure disruptions significantly erode the reliability of financial projections.

The study proposes a conceptual framework for transforming financial reporting systems to bridge these gaps, emphasizing proactive analytics, automated segmental granularity, and unified information architectures capable of simultaneously meeting regulatory requirements and managerial needs. Enhancing data quality and timeliness is critical for improving decision-making resilience and ensuring sustainable enterprise development in high-stress environments. These findings contribute to the broader discourse on financial reporting in volatile conditions and offer actionable insights for key stakeholders in crisis-affected economies.

В дослідженні проаналізовано системні інформаційні розриви у фінансовій звітності. Вони мають негативний вплив на якість управлінських рішень в українських підприємствах в умовах війни. На прикладі трьох великих підприємств – Astarta Holding PLC (аграрний сектор), АТ «УкрСиббанк» (банківська система) та ПрАТ «Харківський плитковий завод» (промисловість) виявлено ключові проблеми, що стосуються якості, своєчасності та релевантності фінансових даних в умовах екстремальної волатильності. Отримані результати свідчать, що стандартизована фінансова звітність, незалежно від застосовуваних стандартів (МСФЗ чи П(С)БО), характеризується значними часовими лагами, надмірною агрегованістю та залежністю від суб'єктивних суджень. Особливо при оцінці справедливої вартості та моделюванні очікуваних кредитних збитків. Ці обмеження формують структурну інформаційну асиметрію між зовнішньою звітністю, орієнтованою на комплаєнс та деталізованими прогнозними даними, необхідними для стратегічного та оперативного управління.

В результаті дослідження ми виокремили три ключові проблемні зони: (1) тимчасові невідповідності, коли 3–4-місячні цикли аудиту роблять дані застарілими в умовах швидкозмінних ринків; (2) методологічні обмеження, де дуалізм стандартів (МСФЗ/П(С)БО) та пріоритетність комплаєнсу відсувають на другий план потреби управління; (3) інтеграційні прогалини, коли фінансова звітність виключає критичні нефінансові показники (ESG, операційні KPI) та сценарії стрес-тестування.

Ці розриви змушують менеджмент до ведення паралельних внутрішніх систем звітності. Це збільшує адміністративне навантаження та ризики неузгодженості даних. Військовий контекст додатково загострює ці проблеми, оскільки макроекономічна нестабільність та руйнування інфраструктури суттєво знижують надійність фінансових прогнозів.

В роботі запропоновано концептуальну модель трансформації систем фінансової звітності для подолання цих розривів, з акцентом на проактивній аналітиці, автоматизованій сегментній деталізації та єдиних інформаційних архітектурах, спроможних одночасно задовольнити як

регуляторні вимоги, так і потреби внутрішнього управління. Підвищення якості та своєчасності даних є критично важливим для покращення стійкості прийняття рішень та забезпечення сталого розвитку підприємств в стресових умовах. Отримані результати доповнюють дискурс щодо фінансової звітності в умовах нестабільності та пропонують практичні рекомендації для ключових стейкхолдерів в Україні та інших економіках, що переживають кризові періоди.

Keywords: *financial information, information gaps, financial reporting, IFRS compliance, information asymmetry, integrated reports, KPI, reporting standards.*

Ключові слова: *фінансова інформація, інформаційні розриви, фінансова звітність, відповідність МСФЗ, асиметрія інформації, інтегрована звітність, КПІ, стандарти звітності.*

Introduction and the problem statement. In today's dynamic business environment, particularly amid economic instability and external challenges, the effectiveness of management decisions depends critically on the quality and reliability of information contained in financial reporting. Financial reporting is not merely a retrospective accounting tool but constitutes a fundamental informational and analytical foundation. Its purpose is to furnish management and other stakeholders with relevant, accurate, and timely data to support strategic, tactical, and operational decision-making. The absence or inadequacy of such information may lead to flawed management judgements, thereby compromising financial stability and competitiveness.

The problem addressed in this paper centres on identifying the key factors that hinder the effective use of financial reporting as a basis for management decisions, as well as exploring potential solutions to these challenges.

Literature review. Financial reporting delays result from multiple interconnected factors, which prior studies have categorised into three key areas: company characteristics, governance structures, and operational challenges.

Company size and available resources significantly influence reporting timeliness. Larger companies typically experience shorter audit delays, as they benefit from more advanced information systems and technology, which strengthen internal controls and accelerate financial statement preparation[1]. Smaller companies, however, often face longer delays due to limited resources.

Financial performance indicators also play a critical role in reporting efficiency. Profitable companies tend to submit financial reports more promptly, demonstrating a stronger commitment to timely disclosure. In contrast, loss-making companies frequently delay submissions, sometimes using creative accounting techniques to soften the impact of negative results, according to studies[1–3]. Financial leverage and solvency further affect reporting timeliness - companies with higher debt-to-total assets ratios experience prolonged audit lags due to increased complexity, as noted by Nisfiarani et al[1]. Meanwhile, firms with greater financial slack, or liquidity, generally meet reporting deadlines more reliably, since higher liquidity reduces operational risks and the likelihood of delays[4].

Governance structures, particularly audit committee composition, also impact reporting efficiency. Independent audit committees, especially those with female directors, have been shown to reduce audit report lags and improve submission punctuality[5]. Additionally, financial expertise within audit committees significantly shortens reporting delays by enhancing technical competence, which facilitates more efficient resolution of accounting issues with management and external auditors[6].

Operational and technical challenges introduce further delays in financial reporting. The audit process itself is time-consuming, encompassing the period from book closing to final publication of financial reports[7]. Beyond these procedural complexities, methodological issues create additional barriers. Many institutions struggle with implementing accrual-based accounting principles, while insufficient methodological guidance for specific transactions further complicates reporting. Recent research by Skrypnyk and Ivanovych[8] indicates that

approximately 68% of surveyed institutions face difficulties applying accrual accounting, and 54% report inadequate methodological support for complex transactions.

Research objectives. The aim of this paper is to identify critical bottlenecks in the decision-making chain linking business environment, market conditions, company status, financial reporting, and managerial decisions. Furthermore, the study seeks to substantiate approaches for addressing these challenges and mitigating their adverse effects.

Results and discussion. The current state of financial reporting quality and reliability in Ukraine is shaped by a range of systemic factors, chief among them being an unstable economic environment and the peculiarities of the regulatory framework. Russia's military aggression and macroeconomic volatility have created unprecedented pressure and uncertainty, complicating forecasting, asset and liability valuation, and the accurate assessment of financial performance. These challenges directly undermine key qualitative characteristics of reporting information — relevance, faithful representation, timeliness, and verifiability.

Ukraine's regulatory landscape currently operates under a dual system of standards: International Financial Reporting Standards (IFRS) and National Accounting Standards (P(S)BO). While this dualism offers some flexibility, it also introduces issues of methodological inconsistency, data comparability, and uneven disclosure quality. Companies applying IFRS tend to prioritise transparency and alignment with international practices, particularly in fair value disclosure and risk management. Meanwhile, those adhering to P(S)BO often face a more fiscally oriented approach, which may limit the analytical value of reporting for management purposes.

These overarching challenges provide the foundation for our detailed analysis, which examines specific enterprises to determine how these trends manifest in practice and what particular information deficits they generate.

Case Study: Astarta Holding PLC

Astarta Holding PLC, a large agribusiness holding applying International Financial Reporting Standards (IFRS 9, 13, 15, 16), presents distinct reporting characteristics that significantly influence its quality and reliability for management decision-making.

A key feature of Astarta's reporting is the substantial reliance on professional judgement, particularly in valuing biological assets and agricultural produce. According to the consolidated statement of comprehensive income[9], changes in the fair value of biological assets and agricultural products amounted to UAH 2'604'164 thousand in 2022, UAH 2'303'191 thousand in 2023, and increased to UAH 3'452'138 thousand in 2024. These figures materially impact revenue structure and financial results. However, such valuations require external expert assessments and complex modelling, introducing subjectivity and potentially reducing data verifiability (despite compliance with IFRS). For internal management, this dependence on fair value estimates complicates the assessment of underlying operational efficiency.

The consolidated financial statements of Astarta Holding PLC[9], while providing transparency for international investors, exhibit a high degree of data aggregation. For instance, changes in the fair value of biological assets are reported in aggregate form, whereas operational management requires significantly more granular segmentation — by geography, production lines, business units, or crop types. This lack of detail limits the ability to accurately forecast yields, develop hedging strategies, or optimise operational costs at the level of individual clusters or production segments (e.g., sugar, grain, or soybean operations), ultimately reducing the relevance of data for tactical decision-making.

Another notable limitation is the extended preparation and audit cycle for consolidated reporting, typically lasting 3-4 months after the financial year-end. In a context of high market volatility (fluctuating commodity prices, currency exchange rates) and the ongoing impacts of war, such delays result in data losing timeliness for rapid market response. Despite the use of modern technological infrastructure, such as ERP systems and electronic reporting formats, the external

audit process and alignment with international methodological requirements remain time-consuming.

Furthermore, clear information gaps exist between external, compliance-oriented reporting and the needs of internal management. Specifically, Astarta's financial statements do not consistently reflect product-level profitability, real-time operational key performance indicators (KPIs), or detailed ESG metrics, all of which are critical for strategic planning and long-term value assessment. Even the management report's key financial and non-financial indicators are not fully integrated into the primary financial statements in a manner that meets internal management's detailed requirements. This disconnect compels management to develop parallel internal reports, increasing administrative burden and creating risks of data inconsistency.

Thus, while Astarta Holding PLC adheres to international standards and maintains a high level of transparency for external stakeholders, the quality and reliability of its data for internal management are constrained by excessive aggregation, dependence on expert judgement, and information-time lags. These factors negatively affect the timeliness and precision of decision-making.

Case Study: JSC UkrSibbank

JSC UkrSibbank, representing the banking sector in this study, operates under stringent regulatory requirements set by the National Bank of Ukraine (NBU) and International Financial Reporting Standards, particularly IFRS 9 Financial Instruments. This regulatory framework significantly influences the quality and reliability of its financial reporting.

UkrSibbank's reporting prioritises prudential stability and compliance with NBU regulations. On the one hand, this ensures a high level of data verifiability and standardisation, particularly regarding capital adequacy (CET1), liquidity (LCR/NSFR), and credit risk. On the other hand, a key component of IFRS 9 is the modelling of expected credit losses (ECL), which relies on complex assumptions about probability of default (PD), loss given default (LGD), and forward-looking

macroeconomic information, including inflation, exchange rates, GDP, and unemployment.

Given the ongoing war in Ukraine and unprecedented macroeconomic uncertainty, such professional judgements and assumptions become exceptionally challenging. This can materially affect reported financial results, introduce potential volatility, and reduce data reliability compared to more stable periods. The Bank's management explicitly acknowledges in its reporting materials the existence of significant uncertainty that may cast substantial doubt on the Group's ability to continue as a going concern[10].

Regarding timeliness, UkrSibbank, like other banks, is required to submit daily and monthly reports to the NBU, ensuring high data operability for the regulator. However, the annual IFRS audit cycle spans 3-4 months, creating an information lag for public reporting. While internal dashboards and early default indicator monitoring partially compensate for this lag for management purposes, external users rely on less timely data. This limits their ability to respond quickly to market changes, such as currency devaluation or shifts in the NBU's policy rate.

Analysing data aggregation and information gaps, it is important to note that UkrSibbank's standardised income statement, despite detailed risk disclosures, does not reflect profitability by individual products, such as mortgages, consumer loans, or transactional business. This information gap restricts users' ability to swiftly reallocate resources between potentially profitable and loss-making segments. Furthermore, public reporting lacks sufficient detail on non-financial risks, including cyberattacks, physical security of branches, or energy dependence of data centres — critical factors during wartime. Such data incompleteness complicates comprehensive strategic management.

Finally, challenges related to business continuity are particularly acute. The Bank's financial statements include detailed notes on the operating environment, emphasising the impact of full-scale war, infrastructure destruction, population displacement, and missile attacks on the energy system. While management has implemented measures — such as business continuity plans (BCP), staff

relocation, and IT system power redundancy — the future consequences of the current economic and military situation remain difficult to predict. This creates significant uncertainty, which, despite a conservative credit policy and strong brand, limits the reliability of forward-looking data.

Thus, while UkrSibbank's financial reporting complies with strict regulatory requirements, it faces challenges in ensuring data reliability and relevance for users due to the complexity of assessments in wartime conditions, the information lag in public reporting, and the aggregation of financial indicators.

Case Study: PrJSC Kharkiv Tile Plant (KHPZ)

The industrial sector was examined through the case of PrJSC Kharkiv Tile Plant (KhPZ), which prepares its financial statements[11] under National Accounting Standards (P(S)BO). In our view, this case most acutely illustrates the information gaps and limitations that affect the quality and reliability of data for management decision-making.

Specifically, KhPZ's balance sheet and income statement present excessively aggregated line items, such as «Inventories» (UAH 372'838 thousand in 2024) and «Trade receivables for goods, works, and services» (UAH 846'456 thousand in 2024). These figures lack segmentation by ceramic product type, sales region, or distribution channel. While such reporting meets the needs of tax authorities and bank credit committees, it falls short of providing the granularity required for effective strategic planning and operational management. For instance, the absence of a detailed cost structure breakdown — by energy, raw materials, logistics, or labour — prevents management from identifying bottlenecks for optimisation, particularly critical in the context of rising gas and electricity prices.

Financial reporting under P(S)BO is predominantly historical in nature, which significantly limits its predictive potential. The cash flow statement, prepared using the direct method, provides a transparent view of inflows and outflows but is not integrated with non-financial performance metrics, such as overall equipment effectiveness, defect rates, or production plan fulfilment. This forces management to maintain parallel internal reporting systems, duplicating

efforts outside the formal financial reporting framework. Another blind spot for management is the absence of stress scenarios in public reporting, which precludes assessment of, for example, the impact of exchange rate fluctuations or reduced export quotas on the company's liquidity.

This situation reflects insufficient information integration. While KhPZ's management report notes the company's ongoing efforts to secure favourable raw material suppliers and new markets, as well as its adoption of new technologies, the financial statements lack evidence of the effectiveness of these measures — such as changes in product margins or the impact of new technologies on production costs.

The company's accounting policy adheres to the basic principles of P(S)BO but does not provide flexible disclosures tailored to management needs. This confirms the previously identified issue of the necessity for parallel accounting systems to meet internal management requirements.

Additionally, the destructive impact of the war is a critical factor. KhPZ's management report[11] explicitly highlights military actions, adverse exchange rate movements, rising raw material costs, and seasonal demand fluctuations as key risks, while also stating that the company does not plan to expand production or undertake reconstruction due to the ongoing aggression. These factors directly undermine the reliability and predictive value of financial information, as long-term planning loses focus in such an environment.

Thus, while PrJSC Kharkiv Tile Plant's financial reporting under P(S)BO complies with national regulatory requirements, it significantly limits the managerial utility of the data due to its aggregation, retrospective nature, lack of flexible segmentation, and non-integration with operational metrics, all of which are critically important for effective management in wartime conditions.

Conclusions and directions for future research. The comprehensive analysis of financial reporting practices across Ukrainian enterprises — Astarta Holding PLC (agricultural sector), JSC UkrSibbank (financial system), and PrJSC Kharkiv Tile Plant (industrial production) — has revealed a series of universal

systemic challenges. These issues adversely affect the quality and reliability of data available for management decision-making, irrespective of industry specifics or the reporting standards applied (IFRS or P(S)BO), and create significant information gaps between external reporting and the actual needs of internal users.

The identified systemic problems in the quality and reliability of financial reporting data generate an information gap that impedes the transformation of accounting data into a valuable foundation for management decisions. This gap is multi-faceted, encompassing not only technical but also methodological and conceptual dimensions. To visualise the logic of transforming financial reporting data into management decisions and to illustrate key problem areas, we have developed a conceptual framework of the information gap between financial reporting and management decision-making.

According to our developed framework, standardised financial reporting — while serving as a starting point — encounters several determinants (retrospectivity, aggregation, reliance on subjective judgements, and temporal lags) that diminish its immediate utility for strategic and operational management. Effectively bridging this gap requires specialised analytical tools and business intelligence (BI) systems; otherwise, there is a high risk of making flawed or inefficient decisions.

First, the retrospective nature of financial data and significant information lags must be emphasised. Financial reporting inherently reflects past events, and the lengthy preparation and audit cycles (typically 3-4 months post-reporting period, as observed for both Astarta and UkrSibbank's annual reports) result in substantial delays in information availability. Under the high volatility of the Ukrainian market — driven by military actions and macroeconomic shifts — this data rapidly loses relevance for real-time decision-making. Sudden market shocks, such as fluctuations in raw material prices, currency devaluation, or changes in the NBU's policy rate, further limit management's ability to adapt swiftly and make timely decisions.

Another systemic issue is the excessive aggregation of financial indicators. Both Astarta's consolidated reporting (e.g., biological assets, operational segments) and KhPZ's P(S)BO-based statements (e.g., inventories, receivables, cost of goods sold) exhibit high levels of data aggregation. While this enhances clarity for external users and facilitates inter-company comparability, it significantly reduces analytical value for internal management. Detailed information by product, region, business unit, or responsibility centre is essential for cost optimisation, precise pricing, and efficient resource allocation. The absence of such granularity restricts these capabilities.

Particularly problematic is the heavy reliance on professional judgements and assumptions. The application of IFRS (notably IFRS 9 and IFRS 13 for UkrSibbank and Astarta) demands extensive expert assessments — for instance, fair value evaluations of biological assets or expected credit loss (ECL) modelling. In conditions of extreme uncertainty caused by war, the validity of these judgements becomes vulnerable. Even with sophisticated models, changes in underlying assumptions (e.g., inflation, exchange rates, GDP) can materially affect the reliability of reported figures, introducing substantial uncertainty and complicating data verifiability.

A critical aspect of the observed information gaps is the dominance of compliance-oriented reporting over managerial utility. The current reporting system in Ukraine, regardless of the standards applied, primarily serves regulatory requirements and the needs of external stakeholders (compliance function). This creates a structural asymmetry and information gaps between external, standardised reporting and internal management's demand for detailed, forward-looking, and timely information. As a result, managers are compelled to develop parallel internal accounting and reporting systems, increasing administrative burdens and risks of data inconsistency. This was clearly evident in the case of PrJSC Kharkiv Tile Plant, where the inadequacy of management information in official reports necessitated duplicate record-keeping.

Finally, the insufficient integration of non-financial indicators must be noted. While integrated reporting is gaining traction globally, its adoption in Ukraine remains in the early stages. Standardised financial statements inadequately incorporate non-financial factors, such as ESG metrics, operational efficiency, innovation, and human capital, which are essential for long-term competitiveness and enterprise value assessment, particularly in a wartime economy. This incomplete picture for strategic planning was apparent across all three case studies.

These systemic challenges directly undermine the justification, speed, and risk orientation of management decisions, reducing their adaptability to evolving conditions. There is thus an urgent need for further transformation of Ukraine's financial reporting systems. This transformation should focus on implementing proactive analytics, automated segmental granularity, and establishing a unified information framework capable of simultaneously meeting regulatory requirements and the complex needs of internal management. Enhancing the quality and reliability of financial data is essential for improving decision-making effectiveness and ensuring sustainable enterprise development amid contemporary challenges.

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