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**Savina N.**

*Doctor of Economics, Professor,  
Vice-rector for Research Work and International Relations,  
National University of Water and Environmental Engineering, Ukraine;  
e-mail: n.b.savina@nuwm.edu.ua; ORCID ID: 0000-0001-8339-1219*

**Pozniakovska N.**

*Ph. D. in Economics, Associate Professor,  
National University of Water and Environmental Engineering, Ukraine;  
email: n.m.poznyakovska@nuwm.edu.ua; ORCID ID: 0000-0003-4016-8935*

**Miklukha O.**

*Ph. D. in Economics, Associate Professor,  
National University of Water and Environmental Engineering Ukraine;  
email: o.l.miklukha@nuwm.edu.ua; ORCID ID: 0000-0003-0618-3277*

### CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING: INTEGRATED POLICY

**Abstract.** The project of the International Accounting Standards Board that updates and develops international accounting standards (IASB) has been lasting more than twenty years. In Ukraine, International accounting standards were adopted as the national standards for business and public sectors.

The article analyzes the Conceptual Framework for Financial Reporting for the business sector entities, compares it with the Conceptual Framework for financial reporting for the public sector entities, and the current requirements of the Ukrainian legislation in the field of accounting and financial reporting. The necessity of creating a single Conceptual Framework for financial reporting, based the needs of information users, is substantiated.

The relevant International Standards for the business sector entities became fundamental for the development of International Public Sector Accounting Standards. The similar needs of financial reports users support this approach. At the same time, part of the IPSAS, and the Conceptual Framework take into account the functional peculiarities of the entities in this sector of the economy.

Financial reporting concepts for entities in any sector of the economy determine the aim of financial reporting as that to acquire information concerning the entity. Investors, creditors, other lenders are prior users of financial information in the business sector while society as a whole uses information in the public sector. The Conceptual Framework for the public sector takes into account the peculiarity of this sector of the economy, the main purpose of which is to provide services to society, rather than generating profits and ensuring the return on capital of investors.

The common features of financial reporting standards and their Conceptual Framework, taking into account current trends and global challenges, indicate the possibility and feasibility of creating a unified (integrated) Conceptual Framework for Financial Reporting.

**Keywords:** the Conceptual framework for financial reporting, International Financial Reporting Standards for the entrepreneurial sector, International Public Sector Accounting Standards, National Accounting Statements (Standards).

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**Савіна Н. Б.**

*доктор економічних наук, професор,  
проректор з наукової роботи та міжнародних зв'язків,  
Національний університет водного господарства та природокористування, Україна;  
email: n.b.savina@nuwm.edu.ua; ORCID ID: 0000-0001-8339-1219*

**Позняковська Н. М.**

*кандидат економічних наук, доцент,*

*Національний університет водного господарства та природокористування, Україна;  
email: n.m.poznyakovska@nuwm.edu.ua; ORCID ID: 0000-0003-4016-8935*

**Міклуха О. Л.**

*кандидат економічних наук, доцент,*

*Національний університет водного господарства та природокористування, Україна;  
email: o.l.miklukha@nuwm.edu.ua; ORCID ID: 0000-0003-0618-3277*

## **КОНЦЕПТУАЛЬНА ОСНОВА ФІНАНСОВОЇ ЗВІТНОСТІ: ІНТЕГРОВАНІЙ ПІДХІД**

**Анотація.** Триває проєкт діяльності Ради з Міжнародних стандартів бухгалтерського обліку, пов'язаний з їхнім оновленням і розвитком. Україна основою Національних стандартів бухгалтерського обліку зробила вибір на користь Міжнародних стандартів бухгалтерського обліку (МСБО) як у підприємницькому, так і в державному секторах. Проаналізовано Концептуальну основу фінансової звітності в підприємницькому секторі, здійснено її порівняння із Концептуальною основою фінансової звітності у державному секторі, чинними вимогами українського законодавства у сфері обліку та фінансової звітності. Обґрунтовано необхідність створення єдиної Концептуальної основи фінансової звітності з урахуванням потреб користувачів інформації.

Основою для розроблення Міжнародних стандартів у державному секторі стали відповідні Міжнародні стандарти для підприємств. Підставою для такого підходу були однакові в основному потреби користувачів фінансової звітності. Водночас МСБО і Концептуальна основа фінансової звітності для державного сектору зазначають і особливості функціонування суб'єктів цього сектору економіки.

Концепції фінансової звітності для суб'єктів будь-якого сектору економіки зазначають метою фінансової звітності отримання певними користувачами інформації про суб'єкт господарювання. У підприємницькому секторі користувачами виступають інвестори, кредитори, інші суб'єкти, а в державному — суспільство в цілому. Концептуальна основа для державного сектору враховує особливість цього сектору економіки, основною ціллю установ якого є надання послуг суспільству, а не створення прибутку і забезпечення повернення капіталу інвесторів.

Спільні риси стандартів фінансової звітності та їхніх концептуальних основ одночасно з урахуванням сучасних тенденцій і глобальних викликів свідчать про можливість і доцільність створення єдиної (інтегрованої) Концептуальної основи фінансової звітності.

**Ключові слова:** Концептуальна основа фінансової звітності, Міжнародні стандарти фінансової звітності в підприємницькому секторі, Міжнародні стандарти фінансової звітності в державному секторі, Національні положення (стандарти) бухгалтерського обліку.

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**Introduction.** Structural changes in the economy and politics during the last decade, market rearrangement, financial crises, climate changes and natural disasters, social changes, and a variety of threats cause the use of trustworthy financial and nonfinancial information for an adequate reaction to global challenges and effective decision making. In the context of ultrafast changes in the world and national economies and the issue of social safety, the qualitative information about the economy, and other human sources becomes especially important.

The project of International Accounting Standards Board that aims to update and formulate international accounting standards (IASB) has been lasting more than twenty years. Ukraine adopted International Accounting Standards as the national accounting standards for both business and public sectors.

International Financial Reporting Standards (IFRS) [2] include the Conceptual Framework for financial reporting, the Financial Reporting Standards (IFRS) itself, International Accounting Standards (IAS), and the Interpretations (IASB, SIC). On March 29, 2018, IASB edited an updated version of the Conceptual Framework for financial reporting that came into force in 2020. The new

edition of the Conceptual Framework for financial reporting for the business sector became a final step in International Standards updates.

The concept is fundamental for all the IFRS formulation. Also, it is a directive for the IASB while formulating International Financial Reporting Standards. Although any issued standard takes precedence over the Concept, the existence of a single fundamental document helps the Board to ensure consistency of regulations, the focus on the reporting users interests, and general principles compliance. Furthermore, companies develop accounting policies based on the Concept in cases if they lack strict regulations of standards or if they have some options for choice.

Significant reconsiderations and updates of national regulations (NR(S)A) for the business sector have not taken place for a long time despite the revision of International Standards. The specific standards were implemented for the public sector of Ukrainian economy; some of them have been used since 2015, others — since 2017. However, national legislation does not include a document analogous to the Conceptual Frameworks (The Concept). In Ukraine, strategies for reforming (modernizing) of accounting and financial reporting, and measures planned for their realization were approved for implementation [3—5]. It is the belief among scientists that the Law of Ukraine «On accounting and financial reporting in Ukraine» [6] and NR(S)A 1 «General requirements of financial reporting» for business sector and NR(S)A 101 «Application of financial reporting» for public sector, respectively, serve the function of The Conceptual Framework in Ukraine [7; 8].

**Research analysis and problem statement.** Researches of Holov S., Butynetz F., Zubilevych S., Kindratska L., Koriahin N., Kostiuhenko V., Krupka Ya., Kutsyk P., Lohanova N., Luchko M., Ozeran A., Pylypenko L., Svirko S., Sushko N. and Furion A. focus on the methodology of accounting. There are still many debates about the concept of accounting and reporting as far as the national legislation does not support the best world practice. Also, scientists do not share one common opinion concerning the application of the Conceptual framework and its use by entities.

Holov S. critically assesses the national system of accounting regulation, especially, the regulations of the Law of Ukraine «On Accounting and Financial Reporting in Ukraine». The scientist points out that IFRS includes only two types of documents validated by IASB — standards and interpretations, other documents like the Conceptual Framework for financial reporting are not regarded as International Standards for financial reporting [9].

Momotiuk L. and Shkulipa L. consider the Conceptual Framework to be fundamental for formulation and assessment of financial reporting standards. In addition, it is the basic concept that regulates business transactions accounting [10]. Slozko T. is of the opinion that the issue of the Conceptual Framework is the issue of the practice that defines it as a complex of certain concepts that were previously stated and theoretically proved [11]. Krupka Ya. claims that the last edition of the Conceptual Frameworks IFRS does not fully follow modern tendencies of social development and the function of accounting in the society [12]. Pylypenko L. pays attention to the correlation between the quality of financial reporting and the new paradigm of accounting and information description that takes into consideration the social function of accounting with the representation in the system of accounting and reporting of the company`s intellectual potential, socio-ecological and ethical aspects, the dynamics of economic development [13]. We may agree with the opinion of Koriahin N. and Kutsyk P. that current accounting reports are to provide answers to the crucial socio-economic challenges [14].

Svirko S. emphasizes the importance of creating integrated informational-analytical subsystems for rationalization and optimization of functional processes and technological procedures, the interaction of the public sector entities information systems in order to develop an enclosed cyclic system for national finances management. Tsenkler N., Vyhivska I., Makarovykh V., Smyrnov I., Smyrnova N. mention the necessity to follow the world tendencies in the development of accounting in the public sector of the economy [16; 17].

Therefore, the issue of the Conceptual Framework implementation for financial reporting in Ukrainian business and public sectors of the economy still has to be solved.

**The research aims** to compare the Conceptual Framework for financial reporting to the International Standards for the business and public sectors of the economy, to substantiate the possibility to develop a unified Conceptual Framework for financial reporting taking into consideration global challenges.

Here are the **research methods** that were used to complete the tasks. The theoretical and methodological base of the research is the dialectical method of scientific knowledge and a systematic approach to disclosing regulations of the Conceptual Frameworks for financial reporting. The method of analysis was used in the research to compare the national legislation and the Conceptual Frameworks for financial reporting for the business and public sectors. The logical generalization was used to formulate conclusions.

**Research results.** The Conceptual Framework for financial reporting for the business sector [18] was edited by the International Accounting Standards Board in September 2010 in order to replace the Conceptual Framework for compiling and submission of financial reports (1998), when the project of the conceptual framework updating started. The Conceptual Framework of 2010 included two paragraphs, edited by the Board as a result of the updating project first step. Paragraph 1: «The aim of general-purpose financial reporting» and Paragraph 3: «Qualitative characteristics of the useful financial information». Paragraph 2 contained the concept of a reporting entity. Chapter 4 of the 2010 version contained the text of the Conceptual Framework (1989) that required refinement after the revision of IAS 1 «The submission of financial reports» in 2007 (*Table 1*).

Table 1

### Structure of the Conceptual frameworks for financial reporting

The Conceptual framework for financial reporting for business sector 2010 [14]	The Conceptual framework for financial reporting for business sector 2018 [15]	The Conceptual framework for financial reporting for public sector 2020 [6]
The aim of the general-purpose financial reporting	The aim of the general-purpose financial reporting	The meaning and the influence of the Conceptual framework
Qualitative characteristics of the useful financial information	Qualitative characteristics of financial information	Qualitative characteristics
Reporting entity	Financial reporting and a reporting entity	Aims and users of general purpose-financial reporting Reporting entity
The Conceptual Framework (1989)	Elements of financial reporting	Elements of financial reporting
	Approval and termination of approval	Approval of financial reporting Termination of approval
	Assessment	The assessment of assets and liabilities in financial reports
	Submission and development information	The submission of the general-purpose financial reports
	The concept of capital and capital maintenance	-

The new version of the *Conceptual Frameworks for financial reporting for the business sector* [19], which contained eight paragraphs instead of four in the Concept of 2010, entered into force in 2020 (see *Table 1*). Both the structure of the conception and its fundamental regulations underwent significant changes and supplements.

The International Accounting Standard Board edited the *Conceptual Frameworks for financial reporting for the public sector* [20] in 2013 when the projects of some paragraphs have been published and discussed during 2008—2013. This variant of the Concept included supplements with regulations about the approval and the assessment of financial reporting elements.

The concepts for financial reports submission in business and public sectors are similar in form and structure (see *Table 1*). The aim of the general-purpose financial reporting is basic for the Conceptual Frameworks. Other aspects of the Conceptions such as qualitative characteristics and cost limitations of the useful financial information, the concept of reporting entity, financial reporting elements, approval and termination of approval, assessment, submission, and compelling emerge from the aim.

The main distinguishing feature of the Conceptual Framework for the business sector is the concept of capital and capital maintenance. According to the physical concept, capital is the entity’s productive capacity. The entity chose an appropriate capital concept based on the needs of reports users.

Prerequisites of the Conceptual Frameworks for financial reporting in the public sector [20] emphasize its peculiarity as its function to serve social needs, rather than to make a profit and return investors’ capital. Public sector entities report submitting the useful general-purpose financial information for accounting and decision making. The users of financial reports in the public sector are interested in data about restrictions of sources use, tax burden currently, and in the future.

The Concept of 2018 describes the aim of general-purpose financial reporting. The general-purpose financial reporting must provide financial information about the reporting entity. This information might be useful for current and potential investors, lenders, and creditors while they are making decisions to finance the entity.

Therefore, financial reporting concepts for entities, in any sector of the economy, define that the purpose of financial reporting is to obtain the information about the entity. Investors and creditors are the main users of financial reports in the business sector and the society is the main user in the public sector, respectively.

Here is a comparison between principles and qualitative characteristics of accounting and financial reporting according to International Standards (the Conceptual Framework for financial reporting) by business and public sectors entities (*Table 2*). The Conceptual Frameworks for financial reporting for both business and public sectors, determine qualitative characteristics of financial reporting, unlike the Law of Ukraine of 2017, edited to implement regulations of the national legislation and EU Directive that describes only general principles for financial reporting compelling.

Table 2

**The comparison of assumptions, qualitative characteristics and principles of financial reporting according to the Conceptual Frameworks**

<b>The Conceptual Framework for financial reporting (for business sector) [19]</b>	<b>The Conceptual Framework for financial reporting by Public Sector entities [20]</b>
<b>assumptions</b>	<b>assumptions</b>
going concern	-
<b>qualitative characteristics</b>	<b>qualitative characteristics</b>
relevance	relevance
materiality	materiality
faithful representation	faithful representation
comparability	comparability
verifiability	verifiability
timeliness	timeliness
understandability	understandability
<b>restrictions</b>	<b>restrictions</b>
cost limitations of useful financial information	cost-benefit ratio

Qualitative characteristics of the useful financial information (according to the Conceptual framework), probably, are the most necessary part for current and potential investors, lenders, and other creditors. They make decisions concerning the entity based on financial reports (financial information). According to the Conceptual Framework, the financial reports in the business sector are prepared based on the assumption that the entity is continuously operating and will remain operating in the nearest future (the assumption of continuity). In the context of this assumption, the entity has no intention or need to liquidate or significantly reduce the range of activities. If there is such an intention or need, the financial reports are preparing according to other principles. However, the entity should disclose these principles anyway. The Conceptual Framework by Public Sector entities does not contain above mentioned assumption.

However, the relevant International standards for enterprises became fundamental to the development of IAS in the early twentieth century. The similar needs of financial reports users support this approach. Simultaneously, IAS and the Conceptual Framework for financial reporting by Public Sector entities reveal some peculiarities of the entities functioning in this sector.

The society developed a strict demand for safety and environmental friendliness while innovative technologies guarantee access to financial reporting information for an unlimited number of users. Both of these factors might provide the base for the creation of a Unified (Integrated) Conceptual Framework for financial reporting and the social demand satisfaction (Fig.).

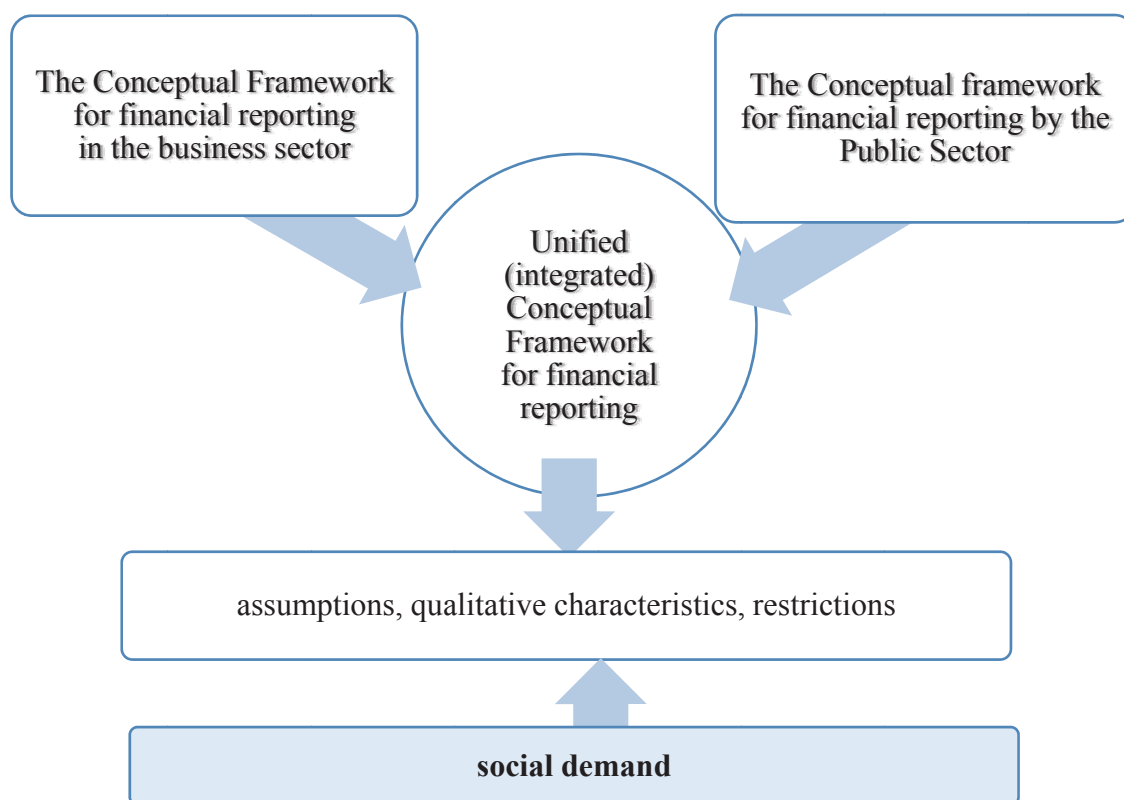


Fig. The model of Unified (integrated) Conceptual Framework creation based on the social demand

Therefore, we support the approach that common features of standards and their conceptual frameworks indicate the possibility and feasibility to create the unified (integrated) Conceptual Framework for financial reporting, taking into account modern tendencies and global challenges. We propose distinct formulation of the financial reporting submission and compiling characteristics in relevant paragraphs of the concept.

**Conclusions.** Taking into consideration the fact that financial reports users and the society, in particular, require full and faithful information about the resources of all the members of the society, the development of the *unified Conceptual Framework of financial reporting by business and public sector entities* becomes especially important. The Concept is to contain a system-based description of the general-purpose financial reporting aim and structure, qualitative characteristics of the information, the elements of financial reporting, their approval and assessment, submissions, and compelling of the information that is necessary for decision making. Further researches require argumentation of the qualitative characteristics, assumptions, and restrictions that must be taken into account in the time of reporting, definition, and approval of assets, liabilities, incomes, and expenses of the reporting entity.

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