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Рассмотрены демографические и миграционные процессы в контексте устойчивого развития экономики; обозначены теоретические основы, практические аспекты управления человеческими ресурсами; выявлены и систематизированы драйверы инклюзивного экономического роста в Беларуси и за рубежом; раскрыты актуальные финансовые и экономические аспекты развития отраслей; приведены актуальные проблемы и тенденции развития логистики на современном этапе; отражены современные тенденции совершенствования финансово-кредитного механизма; освещены актуальные проблемы учета, анализа, аудита в контексте устойчивого развития национальных и зарубежных экономических систем; представлены новейшие научные исследования различных аспектов функционирования современных коммуникативных технологий.

Для научных работников, докторантов, аспирантов, действующих практиков и студентов учреждений высшего образования, изучающих экономические дисциплины.

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SOME ASPECTS OF PRESENTATION INFORMATION IN THE STATEMENT OF CHANGES IN CAPITAL

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In order to execute the purpose of financial reporting of useful information for the adoption of managerial decisions, compiler organizations should provide not only information on economic resources, but also the reasons that led to their changes. To reports included in the financial statements and designed to demonstrate information including about the causes of changes in economic resources include a report of changes in equity capital and a cash flow report. However, for making such decisions as increasing the efficiency of using equity capital, attracting new investors, forecasting the growth of the organization's capital as a whole, which is important, both for owners and for the management of the organization, the information field of the balance sheet and the profit and loss statement are not enough. Moreover, in the transition to an innovative model of economic development, such format of information limits the ability to make decisions for organizations belonging to the SMEs.

Therefore, in order to eliminate this shortcoming, in terms of information on equity capital and its changes in the composition of financial statements, the form „Statement of changes in capital" is provided, which is intended to be a decoding to the corresponding section of the balance sheet.

However, the presentation of information on equity capital and its changes is quite a challenge for any compiler organization, since, as researcher I. Kovtun points out, „the concept of disclosure of information on capital is still at the stage of formation and requires proper scientific justification" [1, p.442]. There are various approaches to the disclosure of such information, however, the modern methodology of accounting for the recognized criteria that determine the content of this report are: *structural components of equity capital, adopted accounting and reporting model, the used by the organization model of capital management, as well as the national characteristics of accounting systems*.

We will briefly describe each of the indicated criteria. In accordance with the current *accounting and reporting methodology*, the organization's equity capital is a part of the total capital and is an internal source of finance for the financial and economic activities generated by: contributions of owners, whose right to their share is confirmed by a share-part or shares; part of the profits received and undistributed to owners. Hence the two components in the composition of equity capital - the authorized capital (joint-stock or share) and undistributed profits.

A significant event that influenced the structure of capital was the development of the theory of capital, better known as the concept of maintaining the size of capital. Today, we can no longer refute the fact that the effectiveness of the use of equity capital is manifested not only in obtaining income from capital (profit), but also in the ability to maintain its size at the reporting date, which in time changes under the impact of market conditions.

The instrument for realizing this fact is the concept of maintaining the size of capital, the IFRS Concept, as well as the jurisdictions of various countries, including the RM., recommend the option of financial capital for use. According to this concept, the financial statements should reflect a part of operating profit directed to maintain the size of the investment made by the owners with a changed purchasing power, as well as the remainder of the profit, which is treated as the profit earned by the organization during the reporting period. This requires reflection in the composition of equity capital of components such as share premium and reserves.

Thus, because of a combination of applying the theory of accounting and economic theory of capital, its structural components are outlined: joint stock (share) capital, share premium, revaluation reserves and other reserves, undistributed profits.

Belonging to one of the *two models of accounting and reporting* (Anglo-Saxon or Continental) is primarily characterized by the orientation of information on a certain group of users. Under the Anglo-Saxon model, disclosure of information in the financial statements as a whole, and in particular about its equity capital, presents a fairly clear requirement for its completeness, which is explained by the fact that the main group of users under this model are the owners of capital (shareholders and investors) both real and potential. This approach is embodied in the IFRS Concept, which is the methodological basis of the IFRS system, according to which the completeness requirement is interpreted as a qualitative characteristic of financial reporting that corresponds to the concept of reliability. With the Continental accounting model, the dominant group of users are creditors and tax authorities, so when disclosing information about equity capital, the emphasis is placed on the accuracy of its representation, while the value of completeness is leveled.

It seems logical the analysis of the following factors in determining the disclosure of equity capital — *the choice of the concept of capital management* of the organization [2, p. 354], according to which a number of indicators characterizing the amount of equity at the reporting date is calculated. In this context, particular importance is acquired by information on changes in equity capital that arise from the application of policies: dividend policy, at which there are changes due to the distribution of profits and settlements with owners; accounting policy, under which changes arise when it is modified and when significant errors are corrected.

The above indicated is proof that the basic criterion underlying the establishment of the volume of information about equity capital is the information needs of users of financial statements.

Before describing the national peculiarities of the accounting system of the RM, which affect the content of the Statement of Changes in Capital (hereinafter referred to as the SCEC), we will consider two generally accepted methods of preparing it, developed by world practice. The first is to provide information about the profit and loss recognized as a change in capital. According to the data in this format of the SCEC, the total change in capital is the total profit and loss that arose as a result of the activities of the organization during the period (excluding operations with shareholders/owners), which are then distributed in accordance with the ownership interests in the authorized capital. It is thus ignored the disclosure of information on the impact of this change on other structural components of equity capital - share premium, reserves and undistributed profits.

We consider it appropriate to emphasize that at a certain evolutionary stage in the development of the accounting methodology, when the legal approach to the preparation of financial statements dominated, the use of such a format of information was justified, however, in the postindustrial era of the society (the modern stage of the accounting methodology), when the basis for the preparation of financial statements is based on an economic approach, and the purpose of reporting has become to bear a socio-economic nature (providing information to a wide range of users) the volume of information began to be determined on the basis of its level of materiality and usefulness in making economically viable decisions. In detail, the question of the evolution of accounting methodology is disclosed in work: [3, p. 91-109].

In this context, each component of equity capital acquires significance, the emergence of which is due to a certain economic event: one is the result of redistribution of profit, the other is corrective, and the appointment of the third is to maintain the size of the capital. Therefore, it became an objective necessity to disclose information on the amount of change and the reasons for its occurrence in the context of each component of equity capital. The result of solving this problem was the development of an alternative way of preparing a SCEC [4, p. 216-218].

The advantage of the alternative format is not so much the detailed information, but the fact that it allows to reflect the dual essence of capital: 1 - as a combination of components, 2 - as the net assets of the organization (the difference between assets and liabilities), the cost of which is affected by various market factors. As a result of economic events - objects of observation of accounting, they (factors) lead to a change in the value of either assets or liabilities, and, consequently, the net assets of the organization. Disclosure of information about each factor allows owners to see the economic impact of each of them on capital gains in the context of its components. Undoubted advantage of the alternative method is the allocation of a separate factor „Essential errors", which increases the reliability of information on the amount of retained earnings of previous years. The advantage of this method of report preparation is the ability to present information both in horizontal and vertical format, which depends on the chosen order of location of components of equity capital.

In the context of practical implementation of the preparation of the SCEC, it is advisable to use the procedure recommended by scientist Horin A. [5, p.58], which includes the following steps: 1-establishment of minimum requirements for equity capital arising from legal norms; 2-disclosure of additional material information provided for by regulatory and statutory requirements, and characterizing the specific structure of equity capital; 3-provision of proactive disclosure of information on equity capital on the decision of management.

Thus, the prepared SCEC meets the basic concepts of modern accounting methodology: the concept of mixed balance, the concept of reliability, the concept of money management [3, p. 91]. We emphasize that the considered format of the report on changes in capital prepared in an alternative way is recommended for application by the IFRS system and jurisdictions of a number of countries, however, another version of it is fixed in the RM. It is important to note that the format of the report prepared in the first way, according to IAS 1, is included as a separate part in the report, which in this connection was called „Profit and Loss Statement and Other Elements of Comprehensive Income".

So, today, information on equity capital is disclosed in three forms of financial reporting: generalized - in the balance sheet; detailed - in the report on changes in capital, where equity capital is disclosed from the position of its economic essence; detailed - in the explanatory note, which provides information on the factors that caused the changes in equity capital. In this case, the compiler of the reporting should be guided by the principle of materiality and avoid unnecessary detailing of information and explanations to its indicators in the annual reports.

The problem of informing users about the equity capital of the SMEs can also be solved on the basis of the format of the report on capital changes discussed above. It is not a secret that organizations of this sector are limited in financial resources and need additional financing, and the rationale for obtaining it for the implementation of an investment, and sometimes an innovative project is possible only on the basis of complete information about the current state of the organization's equity capital.

Now we will dwell in more detail on the format of the report on changes in capital adopted in Moldova. As is already known, *the peculiarity of the national accounting* and reporting system of the RM is its directness, which is confirmed by the approval of financial reporting forms, which are periodically amended, and therefore it can be argued that the application of the policy approach does not justify itself with regard to the effectiveness of regulatory regulation. As is known, the elements of financial statements in accordance with IFRS are not always static, and the developers of international standards are limited to the minimum requirements for the presentation of information in the statements, formed on the basis of a group approach. Nevertheless, in the process of reforming the accounting system of the RM and its adaptation to international and European regulations, the thesis was adopted: the purpose of financial reporting is to provide useful information to a wide range of users for making economically viable decisions with respect to the reporting organization [6]. To realize this goal, the compiler organization must provide information on this element of financial reporting as a capital, for which the financial statement provides a separate form „Statement of changes in equity".

Proceeding from the legislation of the RM, the SCEC is required to represent organizations belonging to the large business sector and medium enterprises of the SMEs, while the rest (micro and small enterprises) are exempt from the preparation of this reporting form, for the exception of the situation when the compiler of the reporting voluntarily chooses the model for the presentation of complete financial statements. The procedure for the preparation and submission of this report is governed by the NAS „Presentation of Financial Reports", which is applied by business entities with the exception of public interest entities and those that apply IAS 1 „Presentation of Financial Statements", non-profit organizations and budget organizations. A similar procedure for the selection of the presentation model and the composition of the financial statements is indicated in the NAS „Presentation of Financial Statements" [6].

We consider it appropriate to note that in the process of improving the legislative framework and reforming the regulatory framework for accounting and reporting, a number of amendments have been made to the existing National Accounting Institution of the RM, which affect the requirements for reporting information in the SCEC. Some of these amendments are of a terminological nature, while others are of a methodological nature. Thus, the concept of „authorized (statutory) capital" is changed to „social capital", which is one of the attempts to bring the content of the accounts in line with its socially-oriented purpose. Separate elements of equity capital are allocated „premiums on capital" and „revaluation reserves," which is a correction of a previously admitted error of a methodological nature. Thus, the recommended NAS „Presentation of financial statements" composition of equity capital generally meets the generally accepted requirements. In Table 1 is presented a report on changes in equity capital prepared by the real SB sector organization - LLC „Admiral", operating in the RM.

Table 1. – Fragment of Statement of changes in equity capital (€)

Indicators	Beginning of the reporting period	Increase	Decrease	end of the reporting period
Total statutory and additional capital	405 400			405 400
Total reserves				
Total undistributed profits (uncovered loss)	8 344 338	2 804 869	193 945	10 955 262
Other elements of equity capital				
Total equity capital	8 749 738	2 804 869	193 945	11 360 662

Source: financial statements for the year 2018 of LLC „Admiral".

We will try to characterize the SCEC, the form of which must meet the above requirements. As defined in the NAS „Equity capital and liabilities", the SCEC is intended to disclose the reasons that affected each balance sheet item in the „Equity capital" section, since in the balance sheet these articles contain data only for two items: the balance at the beginning and end of the period. The amounts of factors are reflected in this report as an increase or decrease in equity capital. However, the analysis of the contents of this report allows us to conclude that there are no factors (causes) for changes in it, and the result of these factors is already presented as a specific item of each element of equity capital, for example, the authorized capital takes the form of unpaid, in certain circumstances, or unregistered, or withdrawn capital. The same approach is maintained for other elements of equity capital (see table 38), which, in the author's opinion, leads to a violation of such qualitative characteristics as clarity and reliability. This is *the first feature* of this report.

The next feature of the SCEC being studied is that its vertical format is, in fact, a developed balance format, and despite the simplicity of information presentation, it reduces its qualitative purpose. At first glance, the reflection of capital elements in the reporting does not cause practical problems. However, if you take into account that the changes in capital are largely associated with operations with financial instruments, the compiler organization will have the problem of reliable reporting due to the lack of proven algorithms for preparing information in the accounting and reporting system for this type of operations. This is *the third feature* of the SCEC due to the problems of accounting methodology in the RM. Taking into account the above, the author concludes that the Statement on the CEC is characterized by simplicity of content and a simplified format of presentation, and as a consequence, initially focused on the needs of the SMEs (the exception is the innovative segment of the SB sector). One of the arguments for this judgment is also the highlighted features of this report.

However, in this context, the question arises if the Report on changes in equity capital for most organizations of the SB sector is not necessary for presentation, for medium-sized organizations in this sector, the simplified format reduces the level of completeness of information, for business structures does not meet the interests of users of information on the state of equity capital, then for what organization is it intended? The answer to this question is methodological in nature, because it lies in the plane of understanding the modern concept of capital and establishing the optimal ratio of the necessary and permissible amount of information for organizations operating in the era of innovative development of society. In this context, the problem of forming an information space for financial reporting on the basis of interrelated indicators characterizing the financial state of the organization becomes especially topical.

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