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IMPROVING WAYS OF ACCOUNTING REPORTING

ANNOTATION: The article discusses how important is the financial reporting to investors. Entrepreneurs need an adequate capital for their economic activities. This requires private capital raising from an owner or foreign capital raising from a creditor. Self-financing is considered appropriate for share companies, because the shares as financial papers have a perpetual contract and a changeable interest rate. In addition, it is possible to invest shares in the exchange market so that they can get a wider scale: capital growth is possible through attracting many investors. It shows that the primary reason for making international reporting includes investors' protection. This mechanism of protection will facilitate to gather the necessary information to make some decisions that will ultimately affect economic conditions of entrepreneurs.

KEY WORDS: Accounting Reporting, standard reporting , standardization of reporting , through attracting, investors information.

When an entrepreneur invests in any case, he plans to get financial profit for a long-term. Through the data of financial reporting investors evaluate the financial condition and profitability of a company. They determine those factors that influence company's solvency.

Entrepreneurs need adequate capital for their economic activities. This requires private capital raising from an owner or foreign capital raising from a creditor. Self-financing is considered appropriate for share companies because the shares as financial papers have a perpetual contract and a changeable interest rate.¹ In addition, it is possible to invest shares in the exchange market so that they can get a wider scale: capital growth is possible through attracting many investors.

During shares purchasing investors need certain information about the entrepreneurs' success. If the investor intends to invest around the world but expects benefit according to the national regulations, it is impossible for an entrepreneur to define data accurately. If the standardization of reporting will happen in accordance with general, standard reporting instructions, the investor will save time and expenses.

According to the resolution adopted by the European Union in 2002, capitalist market-oriented entrepreneurs from 2005 will give the annual report to concerns according to International Financial Standards (IFRS).²

Stock markets themselves consider the necessity to use international instructions. For example, the German stock market requires to establish usage of international instructions for entrepreneurs within the standards. They will have a chance to use International Financial Standards (IFRS) along with American standards (US-GAAP) which are required for New York Stock Market.

Article provides discussion of the primary reasons of development of international reporting, function of the standards, common instructions of balancing and evaluation (IFRS), as well as required **formal aspects**, continental-European (code law) and Anglo-Saxon (case law) systems. This would help the investors in decision-making, in the spheres of sale & purchase or investing of the shares. International Reporting, on its side, is called also as **capitalist market oriented reporting**.

Thus, the international reporting is oriented on the future and reflects development of the things that leads the entrepreneur to achieve a positive effect, clearly shows the opportunities for economic development which will contribute the improvement of financial globalization.

¹ Buchhocholz, R (IFRS),S.50.

² EU-Verordnung(1606/2002),S.1-4

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СТРАТЕГІЧНЕ ПЛАНУВАННЯ РОЗВИТКУ ТРАНСКОРДОННИХ КЛАСТЕРНИХ СИСТЕМ

АНОТАЦІЯ: Обґрунтовано методологічні підходи до стратегічного планування зростання конкурентоспроможності транскордонних регіонів на основі кластерної моделі. Визначено стратегічні пріоритети просторового розвитку нових форм транскордонної кооперації у контексті регіональної політики Євросоюзу.

КЛЮЧОВІ СЛОВА: транскордонний кластер, стратегія, конкурентоспроможність, кооперація, інновації.

АННОТАЦИЯ: В статье обоснованы методологические подходы к стратегическому планированию роста конкурентоспособности трансграничных регионов на основе кластерной модели. Определены стратегические приоритеты пространственного развития новых форм трансграничной кооперации в контексте региональной политики Евросоюза.

КЛЮЧЕВЫЕ СЛОВА: трансграничный кластер, стратегия, конкурентоспособность, кооперация, инновации.

ABSTRACT: The article deals with the explanation of the methodological approaches to strategic planning growth of competitiveness of cross-border regions on the basis of cluster model. The strategic priorities of spatial development of new forms of cross-border cooperation in the context of the regional policy of the European Union are defined.