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## DIRECTIONS AND PROBLEMS OF ACCOUNTING AND ANALYTICAL SUPPORT FOR VENTURE ACTIVITY

**Abstract.** *Introduction.* Venture activity in Ukraine is expected to generate revenues for Ukrainian companies through inflows of foreign direct investments of \$40 billion per year during the next five years. In order to achieve such results, available systems of accounting should be more accurate and provide managers with reliable, precise, correct and relevant information for making effective decisions. *Purpose* of the article is to outline the main problems of accounting for venture activity and offer approaches to their resolving. *Results.* Investigation of a concept and main principles of accounting allowed detailing a general notion of accounting from the perspective of risky venture activity. The universal scheme of accounting for venture activity, including various stages and information needs fulfillment was developed. We outlined the functions of accounting and analytical support for venture activity, consistent with the requirements of different business units. In addition, some important problems of accounting and analytical support for venture activity were revealed and approaches to their resolving were offered.

*Conclusion.* 1. Improved accounting and analytical provision supports effective managerial decisions and defends financial interests from internal and external threats. 2. Factors, which influence venture accounting system, are company's scale, industry and type of activity, environment, organization of accounting and controlling system etc. 3. The developed basic scheme of venture activity accounting and analytical support improves venture productivity. 4. If the revealed problems of accounting for venture activity are resolved, Ukraine will be able to achieve goals declared in the Strategy 2020.

**Keywords:** venture; venture capital activity; accounting and analytical support; administrative decisions; information, accounting.

**JEL Classification:** M41, G24

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### НАПРЯМИ І ПРОБЛЕМИ РОЗВИТКУ ОБЛІКОВО-АНАЛІТИЧНОГО ЗАБЕЗПЕЧЕННЯ ВЕНЧУРНОЇ ДІЯЛЬНОСТІ

**Анотація.** У статті досліджено теоретичні основи поняття «обліково-аналітичне забезпечення» та надано його узагальнене визначення. Виявлено фактори, які впливають на обліково-аналітичне забезпечення суб'єкта господарювання. Сформульовано проблеми розвитку обліково-аналітичного забезпечення венчурної діяльності, визначено напрями і шляхи їх розв'язання. Розроблено загальну схему організації процесу обліково-аналітичного забезпечення, описано його етапи та надано основні характеристики. Доведено, що використання цієї схеми суб'єктами венчурної індустрії дасть змогу оптимізувати організацію бухгалтерського обліку, що сприятиме підвищенню аналітичності обробки облікової інформації у процесі передачі її зовнішнім та внутрішнім користувачам для прийняття управлінських рішень.

**Ключові слова:** венчурна діяльність; обліково-аналітичне забезпечення; управлінські рішення; інформація; бухгалтерський облік.

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### НАПРАВЛЕНИЯ И ПРОБЛЕМЫ РАЗВИТИЯ УЧЕТНО-АНАЛИТИЧЕСКОГО ОБЕСПЕЧЕНИЯ ВЕНЧУРНОЙ ДЕЯТЕЛЬНОСТИ

**Аннотация.** В статье исследованы теоретические основы понятия «учетно-аналитическое обеспечение» и представлено его обобщенное определение. Выявлены факторы, влияющие на учетно-аналитическое обеспечение предприятия. Сформулированы проблемы развития учетно-аналитического обеспечения венчурной деятельности, определены направления и пути их решения. Разработана общая схема организации процесса учетно-аналитического обеспечения, описаны его этапы и основные характеристики. Доказано, что использование этой схемы субъектами венчурной индустрии позволит оптимизировать организацию бухгалтерского учета, будет способствовать повышению уровня аналитичности обработки учетной информации в процессе передачи ее внешним и внутренним пользователям для принятия управленческих решений.

**Ключевые слова:** венчурная деятельность; учетно-аналитическое обеспечение; управленческие решения; информация; бухгалтерский учет.

**Introduction.** Under current economic conditions, rapid changes in business environment require companies to be managed in the untraditional way so that they may demonstrate resilience in the face of uncertainty and the ability to adapt rapidly to the challenges. Especially, it is important for venture companies managing. Managers here simultaneously perform a range of complex and interdependent tasks, coordinate business, collect and analyze information about various aspects of the venture business. It automatically encourages available systems of accounting to be more accurate and provide managers with reliable, accurate, correct and relevant information for making right and beneficial decisions. To take correct decisions, a manager requires the stable information provision based on the dynamic system of data collection, operation, storage and transformation into reliable, timely, accurate and relevant information supporting the process of management itself. Each operation taking place in the external or internal environment has specific information which can be used for not only current estimations but for future prognosis. However, they are possible only due to adequate accounting for operations to take managerial decisions on the basis of systematic approach. Successful achieving the strategic goals by companies depends on effective use of available information resources as well as development of the system providing accounting for all operations.

Thus, the fundamental problem of the research is to find directions and approaches to the improvement of current accounting practices for venture activity. It is expected to provide better results of managerial decisions due to accurate information about venture activity which is collected, operated, stored and transformed into reliable, timely and correct data through specific dynamic system.

**Brief Literature Review.** The methodology of accounting was investigated by many native scientists. Among them are F. Butynets [1], T. Davydiuk [1], T. Ivakhnenkov [2], Ya. Goncharuk [3], V. Rudnytskyi [3], I. Sadovska [4], S. Holov [5], O. Petruk [6], C. Legenchuk [7], T. Bezrodna [8], L. Voloshchuk [9, p. 330], V. Volska [10, p. 86], R. Yuzva [11, p. 8], G. Tytarenko [12], M. Korinko [12]. Also, the issue was attempted to resolve by foreign authors, such as L. Popova (2003) [13], B. Maslov, I. Maslova (2003) [13], M. Vahrushina (2002) [14], I. Bogataya (2012) [15].

After the authors' scientific contributions analyzing, we should point out that principles of accounting for venture activity within its risky element are not investigated properly. By extension, we consider that this risky element significantly influences the main functions of the accounting which is the identification of information related to the venture activity, calculation and assessment of indicators with further supplying data to users for developing, justifying and taking managerial decisions. If accounting managers ignore the risky element while collecting and analyzing data, then accounting will not undertake its function and information will not reflect real status of a company engaging in the venture activity. Thus, accounting does not perform its tasks.

**Purpose.** The article deals with figuring out main problems of accounting and analytical support for venture activity and developing approaches to their resolving. To achieve the purpose of the article, we performed the following tasks. Due to the investigation of theoretical framework of the accounting concept, we imp-

roved its general notion. Also, we justified impact factors of accounting and its functions in the case of venture activity taken by a company. The general scheme, allowing organization of accounting procedures for venture activity, was developed.

**Results.** The research of theoretical approaches to the concept of accounting as a process of providing information for further financial and managerial analysis offered by the scientists enables the definition of its general notion. Accounting is an important part of the system of management and can be referred to as the process of collection, preparation, registration and combination of information about operations of a company. It provides justification and effectiveness of managerial decisions aimed at defending financial interests of the owners from internal and external challenges and threats.

Each company accounts its operations according to the Ukrainian legislation and has special system of accounting provision for further analytics. However, despite being present at each company, the system of accounting is not equal and depends on a range of factors (see Figure 1).

By employing the generalized concept of accounting and analytical provision, we develop a basic scheme of how the process of accounting should be organized (see Figure 2). The first stage of accounting implies that managers reveal, collect,

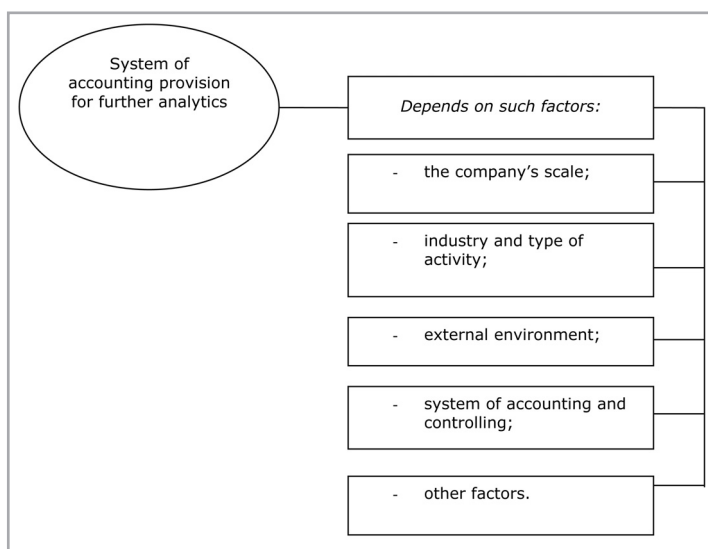


Fig. 1: System of accounting provision for further analytics  
Source: Suggested by the authors

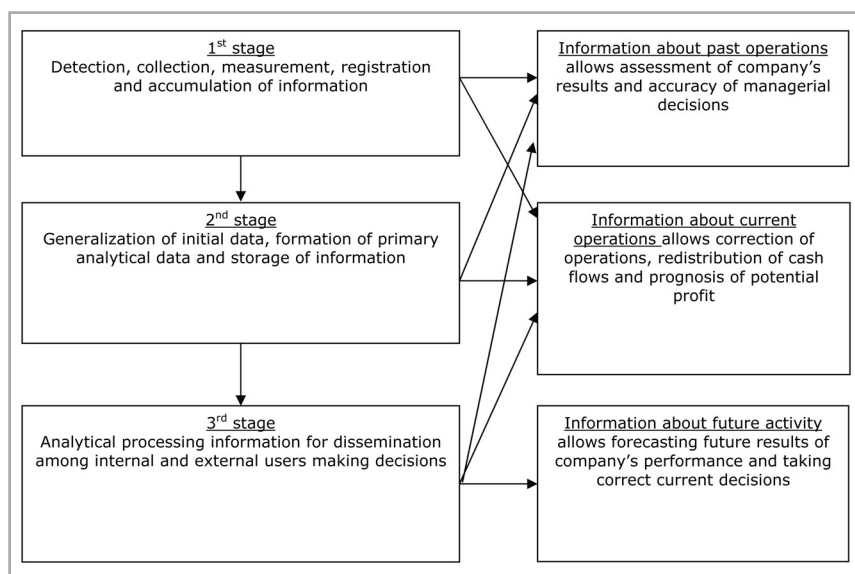


Fig. 2: General Scheme of the Process of Accounting and Analytical Provision for Venture Activity  
Source: Suggested by the authors

measure, register and accumulate information about past and present operations of the company. It allows them to assess operational productivity, financial results and evaluate managerial decisions for further correcting company's performance.

The second stage includes generalization of initial information about past and current operations of the company, formation of primary analytical data and their storage. By means of this, managers can estimate company's results, potential revenues and costs to improve managerial decisions especially concerning cash flows and resource distribution. At the third stage, analysts process the information gathered through the accounting for further handling it to internal and external users taking managerial decisions. Due to the analytical element of the stage, decision-makers may forecast future financial results of the company and correct today operations for their improvement. Outlining the functions of accounting for the company's venture activity is very important for further investigation of ways of accounting improvements and their impact on managerial decisions.

The generalized concept of accounting and analytical provision of managerial decisions is followed by the accounting functions. Among them are accounting, analytical, controlling and informational. Accounting function is in mirroring facts of operations. Herewith, accurate and relevant information is gathered. Analytical function of accounting can be boiled down to variety of analysis of operations based on initial data. Analytical provision is very important under current economic conditions because it helps managers to understand better the present situation and future perspectives as for company's development. Besides, analytical provision is required by foreign and native partners and investors since it is the basic source of information about the company. Economic analysis allows information about production plan and marketing plan, information about inventory and resource productivity as well as budgeted costs and revenues, financial results, production capacity, social responsibility and other perspectives of the company. The analytical element is sourced with the legal, accounting and other information consisting of statistical, operational, reporting, planning and other data. In recent times, many countries have established the rules of expanded financial reports for better analytics obligatory for companies. Analytical operations are not so fixed by law as accounting operations. However, it plays very important role for companies [16, p. 306-308.]. Controlling function of accounting is in monitoring companies' activity, auditing resource productivity, strategic plans, budgets, norms and legislation adherence. Informational function of accounting is in providing managers with information needed for taking accurate decisions.

By integrating all the functions of accounting and analytical provision, we should point out the fundamental function reduced to the identification of information, calculation and estimation of main indicators and dissemination of

them to users for their preparation, justification and making managerial decisions.

We have grouped the problems of accounting and analytical provision of venture activity in the Table. It will help find the ways of their resolving.

Explication of the issues of accounting for venture activity is a decisive stage of its theoretical and methodological framework. Exactly through outlining the issues of accounting for venture activity, one may find methodological and conceptual peculiarities of informational provision of venture activity. From another side, the range of the issues of accounting for venture activity along with the approaches of their resolving, define the essence and the object of accounting and serve as a foundation for development of specific methodological framework

**Table: Directions and Problems of Accounting and Analytical Provision Principles Development for Venture Activity**

No.	Problems of accounting for venture activity	Directions to resolving the problems
1.	There is no a general system of accounting for venture activity. Each type of activity, industry and business unit has specifically organized accounting system.	Each key venture player such as venture fund, venture company and company managing assets of venture funds requires specific accounting system given the principles of the organization and management as well as needed massive of information.
2.	Venture business unit needs accurate and relevant information for making analytical strategic and operational forecasts and achieving required financial results.	Companies need to have the concept of accounting for venture activity uniting subjects and objects of venture activity in the system of accounting models and rules. It will allow entire economic information for forecasting and achieving planned financial results by a venture business unit.
3.	There are no clear elements of the concept of accounting for venture activity.	In general, the concept of accounting for venture activity should include such elements as purpose, object, functions, tasks, components and informational provision. However, each venture business unit should have specific concept.
4.	The quality of information for financial and managerial reports.	The regulations on accounting should be developed, including rights, obligations, responsibilities and interrelations of accounting service with other departments. The chief accounting manager and other managers should have occupational instructions containing rights, obligations, responsibilities and qualification requirements to accounting experts as well as required knowledge. A high-quality accounting policy should be developed, which is possible only through integrations of different industries.
5.	The integrated automation of management	Implementation of e-workflow.
6.	Companies require correct groups of data concerning directions of venture investment activity, stages and forms of financing.	The scheme of generalization of initial accounting information for further making reports should be developed given specific points of each business unit's venture activity.
7.	Harmonization of accounting standards of Ukraine in accordance with the requirements of the WTO.	There should be legal conditions for venture business units employing international accounting standards of financial reports. It will provide transparency and consistency of indicators showed by all participants of the venture activity.
8.	Rapid expanding of the authorized capital of the venture company.	Detailed information about the structure of authorized capital should be provided. To do this, managers need to gather a massive of information about venture operations, group it according to the economic purposes and make certain registration.
9.	Accounting for venture activity does not function correctly. It means that it does not provide users with accurate, relevant and entire information lack of excess indicators. It will encourage the process of making reports with the lowest level of time and human resources consumption.	Users of accounting information should be classified with pointing out specific features of venture activity and users' informational needs.
10.	There is no specific information about venture activity in financial reports. It prevents data about venture activity to be grouped in alignment with the informational needs of users. Also, they cannot obtain detailed information about venture activity since it is not reflected in detail in the accounting system.	Special forms of financial reports including detailed information about venture activity should be developed in consistency with current requirements to the accounting provision.

Source: Suggested by the authors

including concepts and categories. It will encourage effective management and accurate managerial decisions due to informational provision of venture activity through formation of dynamic system for collecting, processing and storing information with its further transformation into reliable, timely, accurate and relevant information.

**Conclusions.** By summarizing results of the research, we may conclude the following:

1. The general notion of accounting and analytical provision was improved by means of taking into account the risky element inherent in the venture activity. Accounting and analytical operations are an important part of the management and consists of collecting, processing, registration and generalizing information about the company's operations for justified and effective managerial decisions aimed at defense of financial interests from internal and external challenges.

2. Each company has its own accounting system which is unique and dependent on many factors. Among them are company's scale, industry and type of activity, environment, organization of accounting and controlling system and etc.

3. The basic scheme of accounting for venture activity including different stages and informational needs was developed. It improves productivity of the system of accounting for venture activity, helping managers to take accurate decisions.

4. The variety of functions of accounting for venture activity was outlined. It is important for improvement of the system of accounting for venture activity.

5. The issues of further development of accounting for venture activity were detected. The approaches to their resolving were revealed. If the issues of accounting for venture activity are not resolved, especially if current approaches to accounting for venture activity in Ukraine are not changed, Ukraine will not be able to achieve goals declared in the Strategy 2020 [17]. Meanwhile, it is venture activity which is expected to generate revenues for Ukrainian companies through inflows of foreign direct investments of \$40 billion per year during the next five years.

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