ACCOUNTING, ANALYTICAL AND FINANCIAL SUPPORT FOR MAKING MANAGEMENT DECISIONS OF THE ENTERPRISE

APOIO CONTÁBIL, ANALÍTICO E FINANCEIRO PARA TOMADA DE DECISÕES DE GESTÃO DA EMPRESA

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Abstract. The article examines the role of accounting and analysis systems in making strategic and tactical decisions at the enterprise. The influence of financial information on the quality of management decisions, which allows enterprises to achieve high economic results in market instability and a competitive environment, is studied. The specifics of the functioning of the subsystem of accounting and analytical management of the economic activities of the enterprise were investigated. Modern approaches to the organisation of accounting and financial analysis are considered, and their effectiveness for solving practical enterprise management tasks is analysed. A complex set of financial planning, budgeting, and forecasting tools is defined as essential elements of the management decision-making support system. The role of digital technologies and automation of analytical processes in increasing the accuracy and efficiency of accounting and analytical information is studied. The need to improve accounting and analytical support as a critical prerequisite for the company to achieve sustainability and financial stability in market changes is proven.

Keywords: accounting and analytical support, financial analysis, financial stability, enterprise management, digitisation of management.

Resumo. O artigo examina o papel dos sistemas de contabilidade e análise na tomada de decisões estratégicas e táticas na empresa. A influência das informações financeiras na qualidade das decisões de gestão, que permite que as empresas alcancem altos resultados econômicos em instabilidade de mercado e um ambiente competitivo, é estudada. As especificidades do funcionamento do subsistema de contabilidade e gestão analítica das atividades econômicas da empresa foram investigadas. Abordagens modernas para a organização da contabilidade e análise financeira são consideradas, e sua eficácia para resolver tarefas práticas de gestão empresarial é analisada. Um conjunto complexo de ferramentas de planejamento financeiro, orçamento e previsão é definido como elementos essenciais do sistema de suporte à tomada de decisões de gestão. O papel das tecnologias digitais e da automação de processos analíticos no aumento da precisão e eficiência das informações contábeis e analíticas é estudado. A necessidade de melhorar o suporte contábil e analítico como um pré-requisito crítico para a empresa atingir sustentabilidade e estabilidade financeira em mudanças de mercado é comprovada.

Palavras-chave: suporte contábil e analítico, análise financeira, estabilidade financeira, gestão empresarial, digitalização da gestão.

1. INTRODUCTION

In the dynamic development of markets and globalisation processes in the world economic system, there is a rapid increase in competition, resulting from which enterprises are forced to adapt to dynamic changes in the external environment constantly. In such a situation, making effective management decisions is the basis for the successful functioning of any enterprise, regardless of its industry or scale. However, at the current stage of business development, many business entities need help with problems such as insufficient accounting and analytical information or untimeliness in making balanced management decisions. At the same time, the lack of adequate financial analysis and the incomplete use of accounting capabilities reduce the management`s ability to respond to market challenges promptly.

The critical problem in this aspect is that the accounting system is often focused on fulfilling regulatory and tax requirements rather than forming the basis for effective management decisions. This leads to the fact that managers need to receive more analytical data for an objective assessment of the economic condition of the enterprise, its financial stability and the presence of potential risks and threats. In particular, there is an objective need for integration between accounting, economic, and management information systems, complicating access to up-to-date and detailed information for operational decisions. In addition, insufficient attention to the forecasting and planning of business processes leads to a decrease in the efficiency of the decision-making process. As a result, enterprises often need to consider possible scenarios of the development of events or future economic changes to operate on factual information. All this limits the possibilities of long-term planning and development and reduces their ability to operate sustainably in an unstable market environment.

It should also be noted that modern enterprises only sometimes entirely use the latest digital and information technologies, mainly automated accounting and analysis systems, which could increase the efficiency and accuracy of obtaining analytical data. At the same time, the absence or insufficient use of such technologies dramatically complicates the process of financial control and resource management, especially in large enterprises with a complex production structure.

Thus, the presence of the listed problems requires a review of existing approaches to the organisation of accounting and analytical activities and financial support of economic entities. There is a need to form a single integrated system that would combine all sources of accounting information, automate analysis processes, and ensure effective use of the received data to support management decision-making.

2. LITERATURE REVIEW

The practice of research in the field of analytical and financial support of management decisions shows the significant attention of scientists to these problems, especially in the context of modern economic challenges and business needs. At the same time, approaches to considering this issue can be divided into several main directions: the role of accounting in enterprise management, the importance of financial analysis for decision-making, the impact of digital technologies on accounting processes and the use of financial data for strategic planning.

In particular, many researchers emphasise the importance of accounting as a critical source of information for enterprise management. Thus, in the studies of H. Al-Refiay (Al-Refiay et al., 2022), S. Burlan (Burlan & Katkova, 2019), M. Dziamulych (Dziamulych et al., 2022; Dziamulych et al., 2023), M. Khutorna (Khutorna et al., 2021), N. Kunitsyna (Kunitsyna et al., 2018), S. Ren (Ren, 2022), and L. Sun (Sun, 2024), attention is focused on the fact that the accounting system should meet the legal requirements and be functionally oriented to provide

relevant analytical data for making effective management decisions. At the same time, the accounting system should provide the company`s management with information about its financial condition, the level of solvency and liquidity, which is the basis for analysing and forecasting the development of the business entity.

It is also important to note the research on financial analysis and its importance for supporting the decision-making process, revealed in the works of I. Britchenko (Britchenko et al., 2018; Britchenko, 2023), D. Appelbaum (Appelbaum et al., 2017), V. Kraievskyi (Kraievskyi et al., 2020), M. Lalakulych (Lalakulych et al., 2018), N. Tomilova-Yaremchuk (Tomilova-Yaremchuk et al., 2019), and V. Zhang (Zhang, 2024). In particular, these authors emphasise that financial analysis makes it possible to assess not only the current state of the enterprise but also its financial stability in the long term. At the same time, the analysis of the leading financial ratios, such as profitability, liquidity, and capital turnover, allows us to draw conclusions about the efficiency of the enterprise`s economic activity and determine its potential risks. At the same time, the need to combine classical analysis methods with modern approaches that consider dynamic changes in the business environment is noted.

In addition, significant attention in the scientific literature is paid to the need to integrate information technologies into the accounting and analysis process. Thus, in the works of I. Arutiunian (Arutiunian et al., 2022), B. Florin (Florin, 2014), M. Kulynych (Kulynych & Shepelyuk, 2019), P. Putsenteilo (Putsenteilo & Humeniuk, 2019), T. Shmatkovska (Shmatkovska et al., 2022; Shmatkovska et al., 2023), and I. Ziying (Ziying, 2024) the impact of automation on the efficiency of accounting processes and the speed of obtaining analytical information is investigated. In particular, the authors note that implementing ERP systems and other digital tools significantly reduces the time for data processing and increases the accuracy of financial reports. This, in turn, improves the process of making management decisions, as the management of the enterprise gets access to more relevant and accurate data. In this context, it is possible to use not only the data of the current financial state of the enterprise but also qualitative forecast indicators determined with a high level of reliability due to the use of more complex analytical models.

At the same time, it should be noted that the issue of integrating non-financial indicators into the decision-making process, such as indicators of sustainable development or social responsibility of the enterprise, needs to be more researched. At the same time, modern business conditions require a broader approach to analysis, which would consider not only financial results but also the impact of the enterprise on society and the environment. Thus, there is a need to improve approaches to the use of analytical information further, particularly by integrating digital technologies and expanding the scope of analysis by non-financial indicators.

3. METHODOLOGY

Several methods were used to study the problems of accounting and analytical and financial support for making enterprise management decisions, which allowed for the comprehensive analysis and systematization of scientific approaches to this issue.

In particular, the monographic method made it possible to conduct an in-depth study of theoretical aspects and practical approaches to enterprises` accounting and analytical support. Within the framework of this approach, the leading scientific works and publications devoted to the enterprise`s accounting system, financial analysis and management information systems were studied. At the same time, the analysis of literary sources made it possible to reveal the main trends in the development of theoretical approaches in this field and identify gaps in modern research. The use of the monographic method ensured the formation of a complete picture of the current state of enterprises` accounting and analytical systems. It made it possible

to consider its evolution and changes under the influence of modern economic and technological factors.

The abstract method made it possible to simplify complex economic processes by focusing on the critical aspects of the accounting and analysis system. In the course of the study, abstraction was used to assess the financial indicators of the enterprise and their relationship with management decisions and to identify patterns that may be useful for improving management decisions. It also made it possible to evaluate generalised models of accounting and financial processes that contribute to improving management decisions at the enterprise.

The deduction method provided the possibility of forming conclusions based on the general principles of the enterprise`s functioning. In researching accounting and analytical and financial support of management decisions, this approach was used to analyse the general accounting and financial analysis theory. At the same time, based on general provisions regarding the impact of financial indicators on the enterprise`s activities, specific conclusions were formed about how these indicators can influence the decision-making process in particular situations.

The research also uses the method of logical generalisation to systematise the obtained results and form general conclusions. This method allows you to summarise the results of the analysis of financial indicators and accounting information, and with its help, logical conclusions about the effectiveness of accounting and analytical support were formed. Logical generalisation was used to integrate various scientific approaches and theoretical propositions into a single conceptual framework, which made it possible to create a comprehensive view of the research problem. This method also contributed to the formation of recommendations for improving the accounting and analytical system of the enterprise, in particular, regarding integrating digital technologies and automated accounting systems into management processes.

The combination of the mentioned methods provided a systematic and comprehensive analysis of the problem. It made it possible to formulate practical recommendations for improving enterprises` analytical and financial accounting processes.

4. RESULTS

Accounting and financial analytical processes have a strong enough influence on the overall effectiveness of decision-making in modern business operation conditions. Following changes in the market environment and management requirements, the role of financial information and the accounting and analytical system of the enterprise is constantly growing. Such a system provides management of economic entities with timely, complete and reliable information necessary for decision-making at both the strategic and operational levels.

At the same time, the accounting and analytical support of management decisions of the enterprise is considered a set of measures and processes aimed at collecting, processing, analysing and providing information for making management decisions. Accordingly, the accounting and financial analysis system at the enterprise performs the function of information support for management, helping to assess the enterprise's financial condition, its current activities and future development prospects (Ren, 2022). An essential element of such a system is accounting, which provides primary data for further analysis and decision-making and is one of the critical elements of accounting and analytical support, as it ensures the registration of all economic operations of the enterprise, including the accounting of income, expenses, assets, liabilities and own capital. Thanks to the accounting system, managers receive data on the state of the enterprise at each moment, which allows them to assess its financial stability, liquidity and profitability (Figure 1).

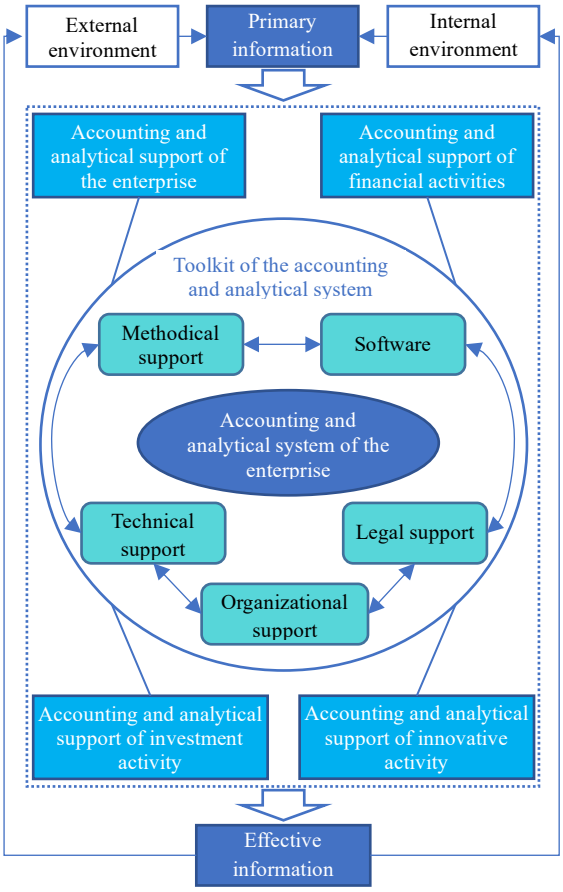

Figure 1. Location of the subsystem of accounting and analytical management of economic operations of the enterprise. Source: generated by the authors

The analytical component of making management decisions also includes the assessment of the enterprise`s financial and performance indicators. The financial analysis makes it possible to identify weaknesses and strengths in financial and economic activity and determine the most important aspects for improving management decisions, including analysis of liquidity, solvency, profitability, turnover of assets, etc. In conclusion, the correct analysis of financial indicators is the basis for making strategic and tactical decisions that ensure the effective functioning of the enterprise.

In this aspect, financial analysis is an integral part of the decision-making process in entrepreneurial activity, as it provides the company`s management with information about its financial condition and functional ability to fulfil obligations and evaluates future development prospects. Systematisation of financial indicators allows the enterprise to see which areas of its activity are the most effective and which require adjustment. From a practical point of view, the leading indicators that determine the basis of financial analysis are:

- liquidity – the ability of the enterprise to cover its current obligations at the expense of existing assets. Liquidity analysis helps to assess how effectively the company manages its assets and liabilities and whether it can fulfil its financial commitments promptly;
- profitability – reflects the efficiency of using the company`s resources for profit. Profitability indicators help to assess how successfully the company implements its financial and operational strategies;
- solvency – shows the ability of the enterprise to fulfil its long-term obligations and is a crucial indicator of the financial stability of the enterprise in the long term;

- capital turnover – evaluates the efficiency of using the company`s assets. The higher the turnover, the faster the company turns its assets into cash for further business development.

In general, based on the results of the financial analysis, the management of the enterprise makes decisions about the feasibility of investing in various directions, choosing a development strategy, and managing the cash flows and resources of the business entity.

On the other hand, financial support for management decision-making at the enterprise is based on the analysis of current financial indicators and forecasting its future financial results. Budgeting and financial planning are essential tools for this. Budgeting is planning the company`s income and expenses for a certain period, allowing management to manage resources effectively, optimise costs, and achieve planned financial goals (Kraievskyi et al., 2020). The budget is one of the leading financial planning tools, allowing the enterprise to predict its future needs in resources and financial funds. An important budgeting component is budget execution control, which will enable you to assess the extent to which the company adheres to the plan and whether adjustments are needed in the development strategy.

Forecasting is an essential tool for financial support of management decisions, as it allows you to evaluate possible scenarios of the company`s development based on the analysis of current trends and market conditions. Forecasting income, expenses, cash flows and financial results allows managers to assess the future financial capabilities of the enterprise, as well as identify potential risks and develop strategies to minimise them (Florin, 2014). In general, precisely thanks to budgeting and forecasting, enterprises can more effectively manage their financial resources, optimise costs, increase revenues and reduce risks, which contributes to the stable development of business in conditions of instability of the market environment.

In the practical aspect of budgeting, as an element of accounting and financial analysis of the state of the enterprise, it is based on correlation analysis and forecasting of the dynamics of the enterprise`s performance indicators. In particular, approaches are used for budgeting that allow for assessing the relationship between various budget indicators, which helps predict future costs and effectively allocate resources to the business entity.

One of the essential aspects of budgeting is the assessment of the relationship between the company`s income and expenses, which is determined by the Pearson correlation coefficient (r), which is calculated according to the formula:

$$r = \frac{n\sum(D_i V_i) - \sum D_i \sum V_i}{\sqrt{\left[n\sum D_i^2 - (\sum D_i)^2\right]\left[n\sum V_i^2 - (\sum V_i)^2\right]}}$$

where: D_i – income in the i-th period;
V_i – expenses in the i-th period;
n – number of periods.

This ratio helps to determine the extent to which income and expenses are related to each other. A positive correlation means that as incomes increase, expenses also increase (or vice versa), which is the basis for enterprise budget planning.

However, when it is necessary to consider several factors affecting the business processes of the enterprise (costs, revenues, investments, etc.), multiple correlation analysis is required. Its basis is the multiple correlation coefficient R, which measures the degree of connection between the dependent variable and a set of independent variables and is generally calculated as follows:

$$R = \sqrt{1 - \frac{SS_{residual}}{SS_{total}}}$$

where: $SS_{residual}$ – the sum of squares of the residuals (the discrepancy between the actual and predicted values of the dependent variable);

SS_{total} – the sum of squares (correspondence between the actual values of the dependent variable and its mean value).

At the same time, the regression equation for multiple correlation has the following form:

$$Y = a + b_1X_1 + b_2X_2 + \cdots + b_nX_n +$$

where: Y – dependent variable (e.g. income);

X_1, X_2, …, X_n – independent variables (expenditure, income, investment, etc.);

b_1, b_2, …, b_n – regression coefficients that show the magnitude of the effect of each independent variable on the dependent variable;

a – constant (the free term representing the value of Y when all independent variables are equal to 0).

Sometimes, partial correlation coefficients are needed in accounting and financial analysis, which is connected with assessing the degree of relationship between the dependent variable and one of the independent variables at fixed values of other variables. At the same time, the calculation of the partial correlation coefficient between Y and $X1$, taking into account the influence of different independent variables $X2$, $X3$, …, Xn, must be carried out as follows:

$$r_{Y,X_1,X_2,\ldots,X_n} = \frac{r_{Y,X_1} - r_{Y,X_2}r_{,X_1,X_2}}{\sqrt{(1 - {r_{Y,X_2}}^2)(1 - {r_{X_1,X_2}}^2)}}$$

where: $r_{Y,X1}$ – correlation between the dependent variable Y and the independent variable X_1;

$r_{Y,2}$ is the correlation between the dependent variable Y and the independent variable X_2;

$r_{X1,2}$ is the correlation between independent variables X_1 and X_2.

This indicator makes it possible to evaluate the net influence of one variable, excluding the influence of other factors, which is of particular importance for the analysis of the dynamics of the company's activity indicators in the conditions of constant changes in the business environment, which affect the operational activities of the business entity. At the same time, in order to practically understand how much variation in the dependent variable is explained by the independent variables, it is necessary to use the variance distribution formula:

$$SS_{total} = SS_{regression} + SS_{residual}$$

where: SS_{total} – total variance of the dependent variable;

$SS_{regression}$ – share of variance explained by independent variables (model part);

$SS_{residual}$ – the fraction of variance that is not explained by the model (residuals).

To check the significance of the entire regression model, the F-test (Fisher's test) is used, which is calculated according to the following formula:

$$F = \frac{(SS_{regression}/k)}{(SS_{residual}/(n - k - 1))}$$

where: k is the number of independent variables;
n is the total number of observations

At the same time, if the value of F exceeds the critical value for the corresponding level of significance, then the model will be considered significant, that is, changes in the independent variables will significantly affect the dependent variable. At the same time, to estimate the accuracy of each regression coefficient bi, it is necessary to use its standard error:

$$SE(b_i) = \sqrt{\frac{SS_{residual}}{n-k-1}} \times \frac{1}{\sqrt{\sum(X_i - \bar{X})^2}}$$

where: $SE(bi)$ is the standard error of the regression coefficient;
X_i – the value of the independent variable;
X – the average value of the independent variable.

A low standard error value will indicate a high accuracy in estimating the regression coefficient.

In general, multiple correlation analysis makes estimating the relationships between several variables and a single dependent variable possible, which is essential for budgeting and forecasting. Accordingly, based on this analysis, enterprises can form more accurate financial forecasts, assess the impact of various factors on the results of their activities and make informed management decisions.

However, it should be noted that digital and information technologies, which play a vital role in providing management decisions with financial and analytical data, are essential for a practical accounting and analytical process. At the same time, introducing digital technologies and automated accounting systems allows for a significant increase in the accuracy and speed of data processing, which provides managers with relevant information for decision-making. Integrated ERP systems offer accounting process automation and financial, operational and analytical data integration into a single information platform. This allows the enterprise`s management to access real-time financial information, contributing to more prompt management decisions. ERP systems also improve budgeting, financial planning, cost and resource control processes mentioned above (Shmatkovska et al., 2023).

An essential aspect of the use of information technologies in accounting and analytical support is the implementation of business analytics systems that allow the management apparatus of the enterprise to analyse large volumes of data and identify trends and patterns that can be useful for making strategic decisions. Business analytics systems integrate data from various sources, which allows for a more accurate and comprehensive analysis of the company`s activities (Shmatkovska et al., 2022). At the same time, digital technologies and software solutions greatly facilitate the process of financial modelling and forecasting. In particular, the use of specialised software for building financial models allows the management of enterprises to evaluate probable development scenarios, take into account various risk factors and determine the optimal strategies of activity in a changing business environment.

In general, accounting, analytical and financial support plays a vital role in the process of making management decisions at the enterprise since the use of modern technologies and practical approaches to financial analysis allows to increase their competitiveness, reduce risks and ensure stability in the conditions of rapid changes in the market situation. However, existing challenges associated with integrating non-financial indicators and rapid changes in

market conditions require further improvement of accounting and analytical systems and their adaptation to modern business needs.

5. CONCLUSION

Thus, we conclude that accounting, analytical and financial support is a critically important for making effective management decisions. In conditions of constant market changes, increased competition, and economic instability, enterprises need modern tools to analyse their financial activities, which allows them to respond to challenges promptly and make informed decisions. Therefore, modern accounting and analytical support should be oriented not only to the fulfilment of regulatory requirements but also to the provision of quality information for strategic planning and operational management.

This requires introducing digital technologies, the automation of accounting processes and data analysis, which will increase the accuracy of forecasts and reduce the risk of erroneous decisions. Improving the accounting and analytical system will contribute to increasing the stability of the enterprise, its adaptation to changes in the external environment and ensuring financial stability.

To improve the efficiency of enterprise management, it is necessary to review the approaches to processing and analysing financial information since traditional accounting methods often do not meet the modern requirements of a dynamic business environment, where the speed of decision-making and adaptation to changes are the determining factors of success.

Introducing the latest information technologies, such as business intelligence systems and ERP systems, will allow for more effective integration of various management functions and increase the efficiency of access to analytical information. At the same time, it is essential to integrate forecasting and planning into the accounting and analytical support processes, allowing the enterprise to analyse current indicators and forecast future financial results.

Since it will contribute to adopting strategic decisions based on long-term forecasts, the improvement of accounting and analytical support is an indispensable condition for ensuring the financial stability and competitiveness of the enterprise in the conditions of rapid changes in the business environment.

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