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**INFORMATION REQUESTS OF FINANCIAL STATEMENT USERS**

Nowadays constantly changing market conditions in the world have a lot of pressure on economic subjects, reducing the allowable time decision-making and response to environmental changes. Business entities are in dire need of credible and reliable sources of information to make timely management, investment and financial decisions. Currently, the main source for this information is the financial statements.

There are various interpretations of the financial statements, but the most meaningful definition is that given in the International Financial Reporting Standards (IFRS). In accordance with IAS1 “Presentation of Financial Statements” Financial Statements - statements designed to meet the needs of those users who are unable to obtain statements prepared specifically to meet their particular information needs.[1]

Users of financial statements are divided into two groups:

1) internal users;

2) external users.

Internal users, such as administration, heads of departments, employees, managers, have free access to all relevant and useful for the management of information (data management and financial accounting) and are responsible for the decisions made.

External users operate outside of the organization and should be broken down into the following subgroups:

1) users with a direct financial interest,

2) users with an indirect financial interest,

3) users without financial interest.

Members with a direct financial interest - participants (owners) of the organization, present and potential investors, lenders, and loans to banks, which on the basis of accounting information are developing options for providing loans, determine the probability and timing of their return. Direct interest manifested with interest the user in the performance of the organization.

Users with indirect financial interest presented by the tax and financial authorities, serving banks, insurance companies, trade unions. This group can also include customers who are interested in information about the prospects of functioning of the enterprise. Indirect interest associated with an interest in the continuation of the existence of the organization and its activities in the future.

The third group includes users without financial interest (statistical bodies, arbitration, audit companies, stock exchanges). Members of this group have an interest in the reporting of information in order to:

- Verification of the legality of the transactions (arbitration, audit firms);

- Obtain statistical information by generalizing reporting indicators of individual organizations (Federal State Statistics Service).

The owners (shareholders, founders). Obtaining information on the volume and level of obligations in connection with the use of the company in equity and debt, income from the activity of the enterprise; information on the number of shares in order to control its own capital; the efficiency of the company's assets; financial stability; business activity; solvency; profitably st

Management personnel (directors, managers). Credibility in the absence of economic and fiscal risks, control over income and expenditure on behalf of the owner; data on the main groups of the organization's assets and the financial results of their use; information about the profitability and competitiveness of solvency; stability of the company; preservation of jobs and the ability to wage growth.

Lenders. Getting income under the terms of the transaction; solvency of the organization; payables for goods, works and services; confirmation of the continued operation of the enterprise; performance of contractual obligations

Investors. Getting information about cash flow, financial stability, the risks in the organization; Information on the assessment of the level of commitment from the organization's investment capital preservation and use of investments; receipt of income (dividends) on investing; Information about the prospects of activities in order to forecast the continuation of the

Government (tax authorities). Information about the financial status of the organization, confirming the fulfillment of obligations to the budget and extra-budgetary funds to pay taxes; Information on the activities of the enterprise for statistical monitoring, implementing the national policy and state aid; the role and contribution of the enterprise to increase the well-being of society.

Users interested in the usefulness of information in terms of capabilities with little effort using it to achieve certain goals [2].

 Internal and external users of financial statements to the media impose the following requirements:

- The relevance and timeliness of the information;

- The accuracy of the information;

- Comparability of information;

- Accessibility and clarity of information.

The overall quality of the information is determined by how may meet the information needs of interested users in terms of opportunities to make informed economic decisions. For each user, the quality of the information comes from the economic interests which it pursues.  Each user selects favorable to the quality criteria in the information provided to it on the basis of which takes in the future economic decisions.

Financial reporting is designed primarily for users such as owners, lenders and investors. Between themselves, they are equivalent, but the latter are investing their own money, so each of them has their own approaches to the assessment of the company's investment. For analysis of the company financial statement users should consider a number of different indicators. But are particularly important indicators of solvency and liquidity of the company.

Under the solvency realize the expected ability of the enterprise to repay the debt. Liquidity - the readiness of organization to repay its debt at a given time.

Many companies of various economic activities seeking to enter the international capital markets in order to attract financing on more favorable terms. This trend is directly related to the preparation of financial statements in accordance with International Financial Reporting Standards, transparency and inclusiveness of which play a crucial role in raising capital, finding partners and investors.

In this context, the question of preparation of financial statements in accordance with international standards is of primary importance for companies.

International reporting is an essential tool, which takes place on the basis of decision-making related to the development of the company. Moreover, these decisions are usually made ​​in the conditions of a lack of information or delays in its preparation, so the quality of the economic information provided in the financial statements, presented a number of demands, especially such as to satisfy the users of the information, in other words, was useful.[3]

The process of preparing international reporting is part of the financial mechanism of the enterprise and is a way to structure the incoming information to meet the needs of the most comprehensive financial management. Leaders can not effectively manage finances if has delayed or inaccurate information necessary for the use of any tools.

In conclusion, it is worth noting that the use of IFRS reporting gives users the benefits such as:

- The adequacy of the presentation of business operations;

- Visibility during reflect the economic substance of transactions;

- Reflect the reality of the financial results of the company;

- Completeness of the disclosure [4].

**References:**

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