

Challenges and Prospects for Auditing and Analysing the Financial Statements of Ukrainian Enterprises during Martial Law

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Abstract

The goal of the paper was to analyse the significant challenges as well as opportunities for auditing and analysing the financial statements of Ukrainian enterprises amidst martial law. It emphasizes the development and implementation of qualitative methods for auditing financial statements and analysing the financial health of businesses, serving as a foundation for management decisions and forming the enterprise development strategies.

The methodology involves an analysis of scientific literature on audit development under modern conditions, focusing on identifying the main challenges and prospects for audit development in Ukraine during martial law. The research is grounded in an extensive examination of current scientific literature, encompassing monographs and articles from peer-reviewed journals found in Scopus and Web of Science, emphasizing the last five years to ensure relevance and acknowledgment of current realities.

The study highlights unique obstacles and opportunities for auditing within the framework of martial law and post-conflict reconstruction efforts, emphasizing the importance of proactive over mandatory audits. It highlights how audits can demonstrate business transparency, attract potential investors and partners, and provide reliable information for management decisions. Key issues such as the diminishing value of audits due to the military situation, the need for a paradigm shift focusing on European integration, and the classification of audit types are discussed. Solutions to these problems are proposed to enhance the development of modern audit practices.

The study's novelty lies in its specific focus on the audit process during martial law in Ukraine, offering a unique perspective on the adaptation of auditing practices in crisis conditions. It provides insights into the differences between mandatory and initiative audits and their application in martial law conditions, contributing valuable information for businesses operating in unstable environments globally.

The study concludes that proactive auditing practices are crucial for

Ukrainian enterprises during martial law, serving as a tool for ensuring transparency, forming a strategy for the further development of enterprises and attracting investment. It underscores the need for a paradigm shift in audit practices, focusing on modern challenges and European integration. The recommendations offered aim to address the identified problems, suggesting a path forward for the audit industry in Ukraine and similar contexts worldwide.

Keywords: Audit, Audit Activity, Mandatory Audit, Initiative Audit, Analysis Of Financial Statements, Investment Attractiveness, Managerial Decision-Making, Enterprise Development Strategy.

Introduction

Review possesses an critical put within the framework of social relations and permits directing complex social and financial forms, guaranteeing the assurance of national interface and the security of the state, which is particularly significant within the setting of military law in Ukraine. As the as it were autonomous sort of monetary control, it is the review that gives an official supposition on the unwavering quality of bookkeeping (monetary) articulations to all interested clients in agreement with the law, as well as the review is the premise for decision-making to guarantee a steady working of the undertaking and its advancement.

From a historical perspective, the emergence of audit can be seen as the result of the evolution of economic processes (Suieubayeva, et al., 2020; Tarasenko et al., 2022). The primary factors that led to the establishment and evolution of audits are: the establishment of private ownership, the growth of financial markets, the divergence of interests between management and business owners, and the necessity for providing reliable assurance regarding the accuracy of financial statements to various stakeholders. In general, there are two models of audit formation and development. The first model is an evolutionary one when the audit was formed from the needs of users of financial information (Klychova et al., 2021; Milojevi et al., 2020; Ponomarenko, 2022). This scenario is typical for market economies such as Europe and the United States. Thus, an international audit system was formed, which was subsequently introduced to other countries during the

transition from a non-market economy to a market economy along with its other elements. The second model is a prescriptive one (Chirişescu & Dumitru, 2019; Kashchena et al., 2022; Salijeni et al., 2021). In countries where the audit was developed according to the prescriptive model, independent audit systems acquired their own specifics. In Ukraine, in addition to its main function, the audit contributed to the formation of entrepreneurship, optimisation of business processes of economic entities, and outreach to employees of audited organisations. All this contributed to the formation of a business culture.

The introduction of audits in Ukraine, along with other market economy elements, was heavily influenced by international best practices and the Soviet audit legacy. Thanks to the hard work of local academics and auditors during the transition to a market economy, a national audit system was successfully built in a short amount of time (Chukurna et al., 2021; Polova et al., 2022). The Ukrainian audit now has a unique perspective compared to international standards, providing valuable insights by analysing financial statements prepared under martial law.

The study on auditing in Ukraine during martial law and Sanetra-Półgrabi (2022) analysis of public administration innovations in Poland both highlight the critical need for institutional and functional adaptations in the face of crises. These adaptations not only ensure the continuity and effectiveness of practices but also align with broader European integration goals. By focusing on modern challenges and leveraging technological advancements, both Ukraine's audit sector and Poland's public administration can foster more transparent, efficient, and resilient systems.

Sanetra-Półgrabi's (2022) exploration of the balance between traditional and innovative management strategies in Poland offers valuable perspectives for the Ukrainian audit sector, suggesting that similar innovative approaches and the integration of digital technologies can enhance the resilience and effectiveness of audit practices during and after martial law.

In Ukraine, the audit was introduced along with other elements of the market economy and was largely based on the best international practices and audit legacy of the

Soviet period. During the shift to a market economy, domestic scientists and practicing auditors have put in a tremendous amount of effort to quickly establish a national audit system. The difficult experience of forming the audit system in Ukraine during the transition to a market economy, then transformation during the financial crisis of 2008-2009, and later in 2014-2015, an adaptable audit system was developed to respond effectively to external environmental changes (Ponomarenko, 2023; Rakhimova, 2023; Salehi et al., 2020).

Kolinets (2023) emphasis on the need for adaptation to technological changes in the financial sector aligns with the imperative for Ukrainian enterprises to adopt modern audit practices that can address the complexities introduced by martial law. The potential of digital technologies to facilitate accurate and secure financial reporting, despite the instability and operational disruptions caused by the conflict, underscores the relevance of considering technological solutions in the Ukrainian context. Moreover, Kolinets (2023) discussion on the global interconnectedness of financial practices and the adoption of technological innovations abroad offers valuable insights for Ukrainian auditors and enterprises. It suggests that the integration of advanced technologies into audit practices could not only mitigate the immediate challenges posed by martial law but also align Ukrainian enterprises with global financial practices, enhancing their competitiveness, investment attractiveness and management efficiency in the long term perspective.

Be that as it may, at the current organize, the reason and destinations of the review don't completely meet the desires of clients of bookkeeping (budgetary) articulations, which has driven to a crisis of certainty within the review administrations showcase. This was particularly apparent amid the period of the outbreak of dangers. In view of this, there's a extraordinary have to be adjust the goals of the review of budgetary articulations to the genuine conditions winning in Ukraine nowadays beneath military law. Getting sensible affirmation that the monetary explanations are free from error, whether due to extortion or mistake or due to erroneous introduction of the money related explanations beneath military law.

Obtaining such assurance requires obtaining sufficient evidence to reduce risk and provide a reasonable basis for the auditor's opinion, determining the degree of compliance of the reporting with both the requirements of the law and the economic entity's own accounting policies.

To accomplish these tasks, auditors use a variety of tools, including:

- reviewing documentation to ensure compliance with the filling standards
- analysis of the completeness of reporting
- conducting actual control through observation, inventory, and analysis
- making calculations and conducting economic analysis.
- At the macroeconomic level, the audit can be seen as one of the elements of market infrastructure and the formation of a positive investment image of Ukrainian companies.

Materials and Methods

In order to reach the goals of the research, a thorough examination of scientific literature concerning the evolution of audit in contemporary settings was conducted. The key obstacles and potential opportunities for the advancement of audit in Ukraine during times of martial law were pinpointed. The structure of the study consists of defining the essence of audit, specifying the tasks of audit in the modern financial and economic system, as well as diagnosing the key problematic issues that accompany the activities of Ukrainian enterprises and could be solved through the applying effective management tools.

The research is grounded in scientific literature addressing the challenges and opportunities for auditing in contemporary circumstances, including monographs and articles from reputable peer-reviewed journals listed in Scopus and Web of Science. The research was based on relevant scientific sources from the last five years to obtain the most up-to-date information and consider the realities of today.

In the course of the study and identification of the specifics of mandatory and initiative audits, the author outlines their differences and how each of them is implemented in the

context of martial law and post-war reconstruction.

The results were developed primarily for Ukrainian enterprises operating under martial law, but the recommendations can be considered for other companies operating in an unstable external environment, as the study was conducted through the analysis of scientific papers written by authors from various countries.

Results

Annual financial statements are the primary source of information regarding the organization's operations, as they reflect data on completed or planned business transactions and results of business activities. It also serves as a management tool, in particular for planning and controlling the achievement of economic goals and forecasting the financial position of the organisation.

Financial statements are particularly important to users of financial information. Users are divided into internal and external. Internal users include management, founders (Abdullayeva, & Ataeva 2022; Bernardi & Stark, 2018; Deng et al., 2021). External stakeholders include investors,

suppliers and contractors, buyers, regulatory authorities, etc. (Bauer et al., 2019; Brown-Liburd et al., 2015; Luzina et al., 2019).

Statistics show that Ukraine's GDP took a hit during the period of martial law. The state economy was still reeling from the pandemic when a full-scale war erupted, causing a significant drop in both nominal and real GDP in 2022. The large gap of 25% between real and nominal GDP suggests rampant inflation and a weakened purchasing power of the hryvnia, signaling possible macroeconomic challenges and obstacles to the country's recovery.

Another significant measure of the economy's health and growth potential is the net financial outcome produced by local businesses, as shown in Table 1. While there are no official figures available for 2022-2023, it is noteworthy that in 2020, during the pandemic's constraints on Ukraine's economy, there was not a substantial decrease in the number of profitable firms or the overall net financial outcome. This is a positive development for the state's tax system, as the net financial result plays a crucial role in determining budget revenues from corporate income taxes.

Table 2 - Net profit (loss) of companies operating in Ukraine

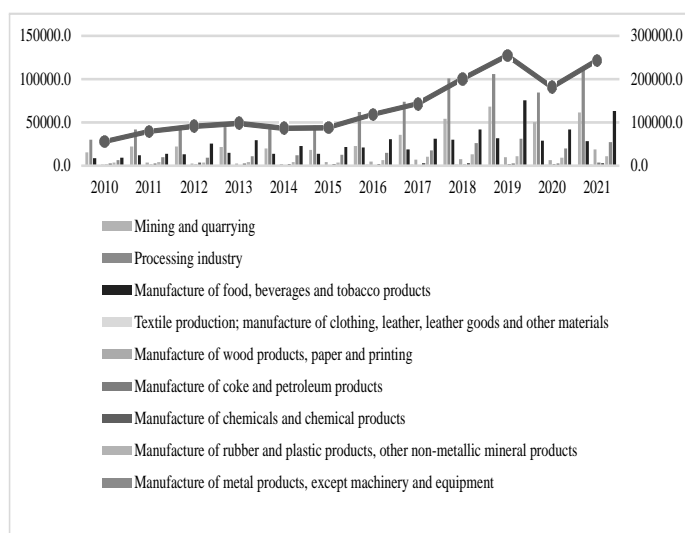
Years	Total				
	netprofit (loss), thousand UAH	Enterprises that have made a profit		Enterprises that have incurred a loss	
		in % of the total number of businesses	financial result, thousand UAH	in % of the total number of enterprises	financial result, thousand UAH
2010	13906129,7	57,3	155197596,8	42,7	141291467,1
2011	67797898,9	63,5	208896289,9	36,5	141098391,0
2012	35067276,8	63,0	210607600,6	37,0	175540323,8
2013	-22839743,6	65,0	179259608,7	35,0	202099352,3
2014	-590066944,5	65,5	202704533,9	34,5	792771478,4
2015	-373516013,2	73,3	352980433,4	26,7	726496446,6
2016	29705020,1	73,0	396745355,6	27,0	367040335,5
2017	168752792,7	72,4	515460600,5	27,6	346707807,8
2018	288305468,1	73,9	584358002,5	26,1	296052534,4
2019	523779001,5	73,6	772019623,4	26,4	248240621,9
2020	68054905,5	71,0	599404728,4	29,0	531349822,9
2021	885276479,5	72,9	1117131352,8	27,1	231854873,3

(Economic statistics. Science, technologies and innovations, 2023)

Obviously, it can be assumed that in 2022 and 2023 the situation with the profitability of Ukrainian enterprises will be much more difficult, as many companies have lost their markets, suffered destruction as a result of shelling, found themselves in the occupied territories, etc. Therefore, it should be understood that the tax capacity of these companies will also be significantly reduced.

Obviously, the driver of any economy is always industrial enterprises and the production and service sectors in general, it is essential to invest in the transformation and renewal of these sectors in order for their development to occur. Thus, it is crucial to focus on attracting capital investments across different sectors and industries. Statistical data for these indicators are also presented until 2021 (Fig. 2), but even these data indicate that in the face of certain critical changes in the economy, in particular the 2020 pandemic, the volume of capital investment is declining, accordingly, with the implementation of martial law in Ukraine in 2022, it is likely that enterprises are focused on prioritizing short-term needs and ensuring financial stability. Capital investments are likely to be limited in such uncertain conditions, potentially leading to negative impacts on the long-term growth and development of the real economy.

Fig. 2 - Capital investments by types of economic activity of the industry in 2010-2021, UAH million



(Economic statistics. Science, technologies and innovations, 2023)

Generally, the Ukrainian economy showed significant investment potential before full-scale military operations began. However, it is premature to discuss the revival of investment flows until after the war ends and economic recovery begins. To aid in this process, conducting thorough and timely audits of financial statements, with results shared publicly, will enhance transparency and facilitate economic progress.

Instead of users, financial statements serve as an essential tool for stakeholders to gauge the efficiency of management decisions, assess decision-making capabilities, and evaluate the trustworthiness of an organization. This information helps stakeholders determine whether it is advisable to engage in business relationships or invest in the organisation.

Broadly speaking, a financial statement audit is a thorough examination of an organization's financial records to ensure their accuracy and detect any mistakes. In Ukraine, audits may be required by law or voluntarily chosen by companies. Mandatory audits are conducted to provide an unbiased evaluation of financial statements in the public interest. This includes annual financial statements, specialized reports, and consolidated financial statements.

Under the revised legislation outlined in the Law of Ukraine "On the Audit of Financial Statements and Auditing Activities," effective as of June 19, 2023, certain types of businesses are obligated to undergo a financial statement audit. The entities subject to mandatory audits are listed in Table 1.

Table 1 - List of business entities required to have their financial statements audited

List of business entities	Specifics of the audit of financial statements
Enterprises of public interest SIPs (except for large enterprises that are not issuers of securities). Public joint stock companies. Natural monopolies in the national market. Business entities operating in the extractive industries.	They are obliged to publish annual financial statements and annual consolidated financial statements together with the auditor's report on their website (in full) no later than 30 April of the year following the reporting period and in other ways in cases determined by law
Large enterprises that are not issuers of securities. Medium-sized enterprises. Other financial institutions related to micro - and small enterprises. State-owned and municipal enterprises	They are obliged to publish annual financial statements together with the auditor's report on their website (in full) no later than 1 June of the year following the reporting period.

Source: Created by the authors according to (Appelbaum et al., 2019; Malsch et al., 2021; Yiwei et al., 2018; Safari Gerayli et al., 2021)

The mandatory audit must provide the audited entities with an undeniable value as an opportunity to make the right management decisions and even increase confidence in the company on the part of market representatives and potential investors, particularly important during times of martial law and opens up new development prospects for these companies. Unfortunately, however, the management of many businesses still views the need for an audit as an unavoidable administrative burden. Meanwhile, the more progressive companies conduct proactive audits of their financial statements, well aware of all the benefits of such a choice and realising that an audit will help assess potential risks and identify financial problems in the company's operations at an early stage.

In this context, under martial law, the initiative audit should become a lever of self-diagnosis and increase the investment attractiveness of the enterprise and management efficiency. According to the specifics, the initiative audit should not oppose the mandatory audit but should complement it. Since the initiative audit is an assessment of the financial statements conducted at the initiative of owners, investors, banks, etc.

A proactive audit can become a source of financial information for business managers and other stakeholders,

as a professional assessment can identify even seemingly insignificant errors and inaccuracies that may lead to undesirable consequences in the future.

In addition, any company is focused on development, and it is likely that in the future it will be required to conduct an audit due to a change in its legal form of ownership or specifics of its activities. In this case, the company will face problems caused by the lack of an internal monitoring system for the reliability of its reporting and its compliance with the law. The reports may contain various errors, and they may relate not only to the current but also to the previous reporting period.

After all, as a company develops, the probability of a charge review increments. On the off chance that there are blunders and lacks, workers may not have sufficient time to rectify them. In this way, getting a proficient supposition on the unwavering quality and rightness of money related explanations is an critical premise for making administration choices.

In common, the think about found that the review of budgetary articulations and investigation of monetary condition for Ukrainian undertakings opens up critical prospects, but moreover certain challenges, which are systematised in Table 2.

Table 2 - Systematisation of prospects and challenges of auditing and analysing the financial statements of Ukrainian enterprises during martial law

Description of the problem	Outlook	Challenges
Loss of audit value for users of financial and non-financial information due to a shift in focus to the military situation in the country	The state takes measures to ensure the stable functioning and development of business entities. At the same time, managers should be aware that in the period of post-war recovery, the audit and analysis of financial statements will become the information basis for further development	The loss of value of the audit leads to the belief that the audit is unnecessary as an independent financial control or its reorientation to solve narrow departmental tasks for the benefit of specific users, which contradicts the essence of the audit. Explanatory work and legislative regulation of the issue can improve the situation
The need to change the audit paradigm with a focus on European integration	The new paradigm allows us to rethink the audit methodology, expand the range of procedures, increase the information content of the audit report, and ensure that it can be used by a wide range of people	The devaluation of audits necessitates a reevaluation of their purpose and significance within economic systems. It is crucial for professionals to see audits as a chance for growth rather than an obstacle.
The need for a classification of audit types	Rational systematisation is one of the prerequisites for improving the quality of audit services and developing multitasking	Lack of differentiation of audit activities leads to inconsistency of audit objectives and results

Source: Created by the authors according to (Du et al., 2018; Ochilov, 2023; Prodanova et al., 2020; Safari et al., 2021; Salijeni et al., 2019; Li et al., 2018).

The identified problems in Table 2 and their descriptions indicate that almost all the difficulties or inconsistencies in the audit system that exist today in Ukrainian reality can be resolved in favour of business entities. The primary objective for companies requesting an initiative audit or undergoing a mandatory audit should be to assess the accuracy of financial statements, in order to inform the development of a strategic plan and ensure compliance with the regulations in place during martial law in Ukraine.

At the same time, special emphasis should be placed on proactive audits as a preventive measure of crisis management to reduce the likelihood of unexpected changes in the financial condition or detection of errors in reporting by the competent authorities, when these errors will have more complex consequences (may result in fines or additional inspections).

Table 3 - Contrast between the challenges and opportunities for the advancement of audit in Western practice versus those encountered under martial law in Ukraine.

Description of challenges in Western practice	Description of the problem in Ukrainian realities	Possible prospects for Ukrainian companies
Formation of approaches to the distribution of responsibility for conducting audit procedures	The liability of audit organisations, individual auditors, and auditors is not clearly defined. The liability of audit entities should be supplemented by liability measures for evasion of the mandatory audit for auditees.	Audit activity is a public law activity; therefore, it is necessary to form an ethical and economic mechanism of responsibility of auditors and audited persons, resulting in a boost in trust and credibility within the audit industry

Discussion

In the process of developing the research topic, a significant number of scientific sources were analysed (Eilifsen et al., 2020; Vigliarolo, 2020) on the outlined issues and it was found that for the modern world, the audit is becoming a source of information on whether a business entity is a trustworthy one and can be invested in. Western researchers (Singareddy et al., 2019; Werner et al., 2021; Ziyadin et al., 2019) mostly consider an audit as an opportunity for an enterprise to demonstrate data transparency and the correctness of financial information.

In order to reconcile the author's view with the opinions expressed in the scientific literature, it is proposed to compare the perspectives and challenges described by researchers and the author's - Table 3.

Description of challenges in Western practice	Description of the problem in Ukrainian realities	Possible prospects for Ukrainian companies
Reducing the number of statutory audits	Reducing the role of statutory audit has a negative impact on the financial control system, but efforts should be focused on developing a system of voluntary audit	The mandatory audit is a tool for protecting national security, which is critically important under martial law, but the parallel development of the initiative audit opens up additional opportunities for companies
The need to modify audit standards	It is vital to adopt standards regulating the theoretical aspects of auditing and national standards that consider the specifics of audits for strategically important business entities and to agree on the possibility of not disclosing audit reports for a wider range of enterprises in order to ensure national security	Without renovating the standards system in the current socio-economic environment, it will be difficult to overcome the negative effects of the hostilities in Ukraine on the operations of enterprises
Transformation of the audit methodology with adaptation to the latest realities, use of information technology, valuation of intangible assets	The need to expand the range of analytical procedures in the audit, change approaches to calculating the value of intangible assets, involve innovative information technologies and artificial intelligence in the audit	The paradigm shift will lead to the need to transform the audit methodology and improve its quality
Enhancing the audit report to provide more comprehensive and valuable information for a diverse group of stakeholders	For many users, an assurance on the reliability of the financial statements is a necessary but not sufficient element of an audit opinion. The opinion should provide management with a basis for making informed management decisions	It would be advisable to expand the structure of the audit report or to allow for additional sections on certain categories of audited entities, if necessary. This will allow users to obtain more complete information when making decisions and make the audit report more useful to a wide range of consumers

Based on Table 3, we can conclude that for Ukrainian enterprises, the audit should become an opportunity and a basis for further development, rather than a tool for control or punishment.

In general, the audit of Ukrainian companies under martial law has a number of significant problems and to ensure its efficiency and competitiveness, certain measures and changes need to be taken, which were described in detail in the course of the study. To enhance the quality of services, it is essential to cut down expenses and transition to automated audits, use special software products in work, which will help reduce the time for routine operations, make a more comprehensive analysis of reporting, and reduce the likelihood of data distortion. It is advisable to develop ways to increase the transparency of audit firms. And most importantly, to provide government support for initiative audits.

Conclusion

During the investigation, the following was proved about Ukrainian enterprises operating under martial law today, an audit is becoming an opportunity to show that they conduct business transparently and thereby attract the attention of potential investors, partners, etc.

The creators moreover underscores the expanding significance of the activity review, at the side the obligatory review, which can ended up a source of data almost the state of the undertaking, its development prospects, and conceivable issues going with the enterprise's exercises within the current period. The accentuation is put on the reality that a intentional review can be a source of dependable and precise data approximately the situation at an undertaking and a premise for making administration choices.

Among the most issues of the advancement of advanced review are the taking after:

misfortune of esteem of audit for clients of financial and non-financial data due to a move in accentuation to the military circumstance within the nation; the have to be alter the review worldview with a centre on European integration; the have to be classify sorts of reviews. In like manner, suggestions have been created to overcome each of the most analysed issues.

Given the detailed content and structure of the document titled "Challenges and Prospects for Auditing and Analysing the Financial Statements of Ukrainian Enterprises during Martial Law," The authors will draft a subsection on "Limitations and Future Research Directions" while adhering to your word count limit.

Limitations and Future Research Directions

This study, while comprehensive in its examination of the auditing challenges and prospects for Ukrainian enterprises during martial law, encounters several limitations that pave the way for future research. Firstly, the research primarily relies on secondary data from scientific literature, limiting the direct insights from practitioners in the field. Future studies could benefit from empirical data gathered through surveys or interviews with auditors and enterprise managers in Ukraine to gain deeper, firsthand insights into the practical challenges and opportunities they face.

Secondly, the focus on Ukrainian enterprises under martial law provides valuable context-specific insights but also limits the generalizability of the findings. Comparative studies involving countries in similar conflict or post-conflict situations could enrich the understanding of auditing challenges and strategies in different contexts.

Furthermore, this study highlights the need for a paradigm shift towards proactive audits and the classification of audit types as a response to the current economic and military challenges. Future research should explore the implementation and effectiveness of these strategies in real-world settings, assessing their impact on enterprise resilience and financial transparency.

Lastly, the evolving nature of the Ukrainian legal and economic environment under martial law suggests that continuous monitoring and analysis are required. With

evolving conditions, the challenges and opportunities for auditing will also shift. Conducting longitudinal studies could offer valuable insights into how martial law conditions impact auditing practices, providing a roadmap for adapting and thriving in uncertain time.

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