Scientific Bulletin
of Mukachevo State University

Series
Economics

Volume 13, No. 2, 32-43
Journal homepage: https://economics-msu.com.ua/en

ISSN 2313-8114
E-ISSN 2518-1254

UDC 657.1:657.6:631.16
DOI: 10.52566/msu-econ2.2026.32

The role of accounting and auditing in enhancing the transparency of financial reporting of agricultural enterprises in the context of international standards

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Abstract. The aim of the study was to assess the impact of International Financial Reporting Standards and International Standards on Auditing on the transparency of the financial reporting of large agricultural enterprises in Ukraine during the period 2020-2024. The study covered the activities of four companies: the limited liability agricultural enterprise “NIBULON”, Kernel Holding, the private joint-stock company “Myronivsky Hliboproduct”, and the limited liability company “Agroprosperis Trade”. The research applied a combination of methods, including content analysis, comparative analysis, and SWOT analysis, which enabled a comprehensive assessment of the transparency of financial reporting among agricultural enterprises. The results demonstrated that Kernel Holding possessed the most transparent financial reporting, with an average transparency score of 4.6, followed by the private joint-stock company “Myronivsky Hliboproduct” with a score of 4.5. The limited liability agricultural enterprise “NIBULON” received a score of 4.3, while the limited liability company “Agroprosperis Trade” achieved 3.9. The frequency of identifying key audit matters ranged from 78% in “Agroprosperis Trade” to 92% in Kernel Holding, whereas the depth of audit procedures varied from 290 to 380 hours annually, respectively. The analysis of reporting structures revealed significant differences between national and international standards, particularly in the greater level of detail regarding assets, liabilities, income, and the disclosure of accounting policies and risks under international standards. The SWOT analysis indicated that the principal opportunities for enhancing transparency include the standardisation of reporting formats, the strengthening of internal controls, and the expansion of audit procedures, while the key threats comprise limited resources for conducting audits and the instability of the external environment. The obtained results are of practical significance for managers of agricultural enterprises, audit firms, and regulatory authorities, as they may be used to improve the transparency of financial reporting, adapt internal procedures to the requirements of international standards, and enhance auditing practices

Keywords: agricultural business; accounting policy; auditing practices; corporate governance; professional judgement

Received: 26.12.2025, Revised: 17.04.2026, Accepted: 25.05.2026, Published: 29.05.2026

Suggested Citation: Terekhov, Ye. (2026). The role of accounting and auditing in enhancing the transparency of financial reporting of agricultural enterprises in the context of international standards. *Scientific Bulletin of Mukachevo State University. Series "Economics"*, 13(2), 32-43. doi: 10.52566/msu-econ2.2026.32.

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Introduction

In the context of integration into the global economic environment and increasing requirements for corporate reporting, the importance of ensuring the transparency of financial information of agricultural enterprises is growing. This is associated not only with the strengthening role of investors, creditors, and government authorities in decision-making processes, but also with the necessity of aligning financial reporting with international standards. In the practice of Ukrainian agricultural companies, insufficient transparency and limited reliability of reporting data are frequently observed, which complicates external auditing, reduces the level of trust in business entities, and diminishes opportunities for attracting investment. Despite the formal implementation of International Financial Reporting Standards and International Standards on Auditing, the actual level of their application within the agricultural sector remains uneven and often superficial. The study of international experience and scholarly approaches to assessing the quality of financial reporting makes it possible to identify existing challenges and methods for adapting global practices to Ukrainian realities.

The issue of transparency in financial reporting within Ukraine's agricultural sector has attracted the attention of numerous scholarly works. O. Hubaryk (2025) examined the role of International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA) as a foundation for trust in accounting information. The study noted that the application of IFRS and ISA influences the quality of financial reporting preparation and the interaction of enterprises with external users of financial information. Considerable attention was devoted to the problems associated with the formal approach to IFRS implementation, emphasising that the depth of standards integration depends on the internal accounting culture and the level of professional training of personnel. Similar emphases were highlighted in the work of M. Dubinina *et al.* (2024), which examined an integrated approach to accounting in the agricultural sector within the context of sustainable development and the circular economy. The authors established that ensuring the transparency of financial information requires a comprehensive combination of accounting procedures, internal controls, and managerial practices. Furthermore, the study emphasised that the integration of environmental and social aspects into financial reporting contributes to enhancing data reliability and more effective risk management in agricultural enterprises.

In turn, O. Shebanina *et al.* (2023) examined the issue of economic planning in agricultural enterprises and improving data accessibility in the context of food security. The results of their analysis showed that the systematic implementation of transparent accounting and planning procedures significantly improves the accessibility of financial information. At the same time, it was emphasised that the existence of an internal control system and effective corporate governance is a prerequisite for ensuring genuine transparency regarding the financial condition of enterprises. Research conducted by M. Vasilić & B. Savić (2025) analysed the level of transparency in the financial reporting of agricultural companies in Serbia. The authors compared disclosure indicators before and after the implementation of international financial reporting standards and noted changes in the structure and detail of financial statements, as well as highlighting the practical difficulties of adapting the standards in the operations of enterprises.

The analysis conducted by R. Rodriguez-Galindo *et al.* (2024) focused on non-profit sector organisations, assessing the impact of the adoption of International Financial Reporting Standards on small and medium-sized enterprises. The authors analysed the annual reports of non-profit organisations and demonstrated that the integration of standards alongside environmental requirements alters the structure of disclosures regarding assets and liabilities. In parallel, I. Golocialova & M. Cojocaru (2025) developed a matrix of indicators to identify agribusiness assets, demonstrating the convergence of the International System of Environmental-Economic Accounting and IFRS, which facilitates a comprehensive assessment of enterprise performance. The analysis demonstrated the consistency of approaches to asset classification and the possibility of a comprehensive assessment of enterprise performance. The research by A.M. Thijeel *et al.* (2025) in the Iraqi banking sector found that the adoption of IFRS improves banks' credit ratings through enhanced corporate governance, which indirectly has a positive impact on the financing of the agricultural sector. The authors analysed the banks' annual reports and found that an improved structure for the disclosure of financial information contributes to greater accuracy in risk assessment, which indirectly affects the financing of the agricultural sector. These studies highlighted the importance of standardising financial reporting to enhance transparency and investment attractiveness, which is crucial for agricultural enterprises in the context of market transformation.

In connection with the identified gaps in existing research, particularly the insufficient consideration of the specific features of implementing International Financial Reporting Standards and auditing specifically in Ukraine's agricultural sector, the aim of the present study was to analyse the impact of international accounting and auditing regulatory practices on the quality of financial data disclosure by enterprises in the agricultural sector.

Materials and Methods

The study covered the period 2020-2024 and was based on the analysis of the application of the IFRS Foundation (2024) and the International Auditing and Assurance Standards Board (IAASB) (n.d.) in the practices of agricultural enterprises in Ukraine. The study examined the activities of LLC NIBULON (n.d.) and Kernel (n.d.). Particular attention was devoted to the private joint-stock company "Myronivsky Hliboproduct" (MHP, n.d.) and the Limited Liability Company "Agroprosperis Trade" (n.d.). The sample was formed according to the following criteria: these enterprises prepare financial statements in accordance with the IFRS Foundation (2024); undergo annual external audits in compliance with the International Auditing and Assurance Standards Board (IAASB) (n.d.); and provide publicly available reports containing Key Audit Matters (KAM), which indicates adherence to high standards of transparency and control. Information was collected from the official websites of the companies, as well as from the Ministry of Finance of Ukraine (n.d.) regarding the regulatory and legal framework for accounting in the business sector (National Accounting Standards (NAS)).

A content analysis was conducted covering the 2023 reporting period, which had been audited in accordance with the requirements of the IFRS Foundation (2024) and the International Auditing and Assurance Standards Board (IAASB) (n.d.). The selection of this reporting period was due to the fact that, at the time of the study, it represented the most recent complete financial year for which audited financial statements had been published, thereby ensuring the relevance, completeness, and reliability of the data required for an objective assessment of the transparency of financial reporting. The evaluation criterion was compliance with the fundamental principles of International Financial Reporting Standards – transparency, completeness, reliability, neutrality, and comparability – defined in the Conceptual Framework for Financial Reporting approved by the IFRS Foundation (2024) in 2018. The assessment was carried out by the author using a five-point scale for each principle separately for every enterprise, which ensured consistency and integrity of the analysis.

To evaluate the impact of IFRS and IAASB on the transparency of enterprises' financial reporting, a comparative analysis was conducted. Financial statements of all four enterprises were compared using the Balance Sheet (Form No. 1) (Ministry of Finance of Ukraine, 2019) and the Statement of Financial Results (Form No. 2) (iBuhgalter, 2025), together with the corresponding notes, taking into account the completeness and accuracy of key disclosures. The analysis covered the presence of KAM, the level of detail in the notes to the financial statements, the consistency between the Balance Sheet (Form No. 1) and the Statement of Financial Results (Form No. 2), as well as the systematic application of standards. Within the comparative analysis of financial reporting transparency and audit indicators, transparency indicators, the frequency of KAM identification, the depth of audit procedures, and the correlation between transparency and KAM were compared in order to identify differences in reporting transparency. Such an analysis makes it possible to trace the direct relationship between the application of international standards and the enhancement of reporting transparency in the practice of each enterprise.

To systematise the results, a SWOT analysis of the transparency of the enterprises' accounting systems was conducted, enabling the identification of strengths and weaknesses, opportunities for improving transparency and control, as well as potential threats that may affect the accuracy and completeness of financial reporting. Based on this analysis, practical recommendations were developed for enhancing the transparency of agricultural enterprises. To integrate all findings, a logical and structural framework was designed to demonstrate the interrelationship between the application of IFRS, internal control, and auditing as key factors of transparency.

Results

To assess the transparency of the financial reporting of the four enterprises under study, a comparative analysis was conducted using key parameters reflecting compliance with the IFRS Foundation (2024) and the IAASB (n.d.). The results are presented in Table 1.

Table 1. Characteristics of the transparency of enterprises' financial reporting (2020-2024)

Transparency indicator	LLC Agricultural Enterprise "NIBULON"	Kernel Holding S.A.	PJSC "MHP"	LLC "Agroprosperis Trade"
Presence of KAM (Key Audit Matters)	Partially disclosed	Fully disclosed	Fully disclosed	Partially disclosed
Level of detail in the notes (assessment of accounting policies and provisions)	Moderate	High	High	Low
Consistency between the Balance Sheet (Form No. 1) and the Statement of Financial Results (Form No. 2)	Good	Excellent	Excellent	Satisfactory
Completeness of operational risk disclosure	Moderate	High	High	Moderate
Level of systematic application of IFRS	Average	High	High	Average

Source: compiled by the author based on publicly available financial reporting data from companies

The comparative analysis demonstrates that Kernel Holding S.A. and PJSC "MHP" maintain a high level of transparency in financial reporting, which is reflected in the full disclosure of key audit matters (KAM), detailed notes concerning accounting policies and estimates, as well as a high degree of consistency between the Balance Sheet (Form No. 1) and the Statement of Financial Results (Form No. 2). Such systematic reporting enables users of financial statements to obtain the most comprehensive and reliable information possible, thereby increasing the confidence of investors, creditors, and other stakeholders. LLC Agricultural Enterprise "NIBULON" demonstrated a sufficient level of transparency; however, certain KAM disclosures were only partial and the notes were less detailed, which may limit the ability of external users to assess the specific nature of accounting estimates and risks. A similar situation was observed in LLC "Agroprosperis Trade", where, in addition to partial KAM disclosure, there was a low level of detail regarding operational risks and reserve estimates, which may reduce the effectiveness of control and the transparency of financial reporting. The differences between the enterprises are partly attributable to the level of internal accounting organisation, the experience of financial and audit teams, and the degree of practical compliance with IFRS and IAASB standards. Overall, the results demonstrated that the full and systematic application of international standards significantly enhances reporting transparency, facilitates auditing, and ensures more accurate information for external users, whereas the partial application of standards reduces the effectiveness of these processes.

As a result of the comparison between financial reporting prepared in accordance with the Ministry of Finance of Ukraine (n.d.) and the IFRS Foundation (2024), significant differences in the structure and content of reporting were identified. IFRS are oriented towards international requirements and reflect best global practices, whereas National Accounting Standards (NAS) are focused on local needs and the requirements of Ukrainian regulators. This leads to differences in approaches to the preparation of financial statements, which may affect their transparency and comprehensibility for users. The differences are manifested in the level of detail regarding assets and liabilities, the classification of income and expenses, as well as the disclosure of accounting policies, estimates, and key risks. Data concerning the principal differences are presented in Table 2.

Table 2. Comparison of national standards and IFRS in financial reporting

Reporting element	National accounting standards (NAS)	IFRS	Main differences
Balance Sheet (Form No. 1)	Limited detail regarding non-current assets; no separate category for "current liabilities" by counterparties.	Comprehensive detail of assets and liabilities, classification by maturity periods, with offsetting/unbundling permitted.	IFRS provides more extensive information for assessing liquidity and financial structure.
Statement of financial results (Income/Expenses) (Form No. 2)	Certain items are not separately identified (for example, income from financial instruments); in some cases, there is no distinction between operating and non-operating income.	Clear classification of income and expenses, mandatory disclosure of financial income, expenses, and taxes.	Users of IFRS have access to more accurate profitability analysis.
Notes to the financial statements	Formal in nature and often duplicating figures from the statements; absence of a description of accounting policies.	Mandatory disclosure of accounting policies, judgements, estimates, as well as risks and liabilities.	IFRS ensures more comprehensive information for investment decision-making.

Source: the author's own work

As demonstrated by the comparative results presented in Table 2, significant differences exist between financial reporting prepared under NAS and IFRS, which are not merely technical in nature but also deeply economic. These differences concern the structure, content, and functional capacity of reporting to satisfy the needs of stakeholders, including investors, creditors, regulators, and management. First and foremost, the Balance Sheet (Form No. 1) under IFRS is characterised by a higher level of detail regarding assets and liabilities, as well as their clear classification by maturity periods (current/non-current). Such an approach contributes to greater transparency concerning the liquidity and solvency of an enterprise, allowing more accurate modelling of financing risks, capital turnover, and the alignment of the balance sheet structure with the strategic objectives of agricultural enterprises. In contrast, NAS do not provide such flexible mechanisms, as the structure is rigidly regulated, with limited disclosure regarding specific categories of assets, such as financial instruments or biological assets. Even more striking differences can be observed in Form No. 2 (Statement of Comprehensive Income). Reporting under IFRS ensures an expanded presentation of income and expenses, including detailed classification according to their functional purpose (operating, investing, and financing activities), as well as a clear distinction by source, including the recognition of revenue from contracts with customers in accordance with IFRS standards. This enables the assessment of the sustainability of profitability, its sources, and its sensitivity to market changes. Under national standards, classification is often simplified and does not reflect the substance of individual types of activity, which limits the analytical value of reporting for external users.

Particular attention should be devoted to the notes to the financial statements, which, within IFRS practice, constitute an integral component carrying substantial informational value. They contain not only numerical reconciliations to the primary statements, but also disclosures regarding accounting policies, significant professional judgements, estimation assumptions, and risk factors – ranging from currency risks to climate-related risks, which are especially relevant to the agricultural sector. In national practice, the notes are predominantly formal in nature and rarely extend beyond the repetition of information already presented. Consequently, within the context of decision-making by stakeholders, information asymmetry increases significantly, while confidence in such reporting declines. From an economic perspective, the application of IFRS substantially improves the quality of financial analysis conducted both by internal users, such as management and owners, and by external users, including investors, auditors, and banking institutions. This, in turn, creates preconditions for reducing the cost of capital, improving a company's position in attracting financing, and enhancing its rating attractiveness on international financial platforms.

Thus, the transformation of financial reporting on the basis of IFRS should not be regarded merely as adaptation to technical requirements, but rather as a strategic change in the architecture of the enterprise's financial communication with the external environment. In the case of Ukrainian agricultural enterprises, this is particularly relevant given their integration into export-oriented value-added chains, participation in global trading operations, and dependence on international capital and infrastructure donors. Accordingly, the implementation of IFRS may be considered an institutional prerequisite for the financial sustainability and competitiveness of the sector. In order to identify differences in reporting transparency and audit indicators, a comparative study of enterprises was conducted. Table 3 presents summarised data enabling comparison of the level of transparency, the depth of auditing, and the presence of key audit matters among the companies, as well as the identification of the principal differences in their practical application of IFRS and IAASB standards.

Table 3. Comparative analysis of financial reporting transparency and audit indicators

Indicator	LLC Agricultural Enterprise "NIBULON"	Kernel Holding S.A.	PJSC "MHP"	LLC "Agroprosperis Trade"	Conclusions on differences
Average transparency score (1-5)	4.3	4.6	4.5	3.9	The highest indicators were recorded for Kernel Holding and PJSC "MHP", while the lowest was observed in "Agroprosperis Trade".
Frequency of KAM identification (%)	85	92	90	78	Differences were identified in the disclosure of key audit matters; Kernel Holding was the leading company.
Depth of audit procedures (hours/year)	320	380	355	290	More time was allocated to auditing in Kernel Holding and PJSC "MHP", corresponding to their high level of transparency.
Correlation between transparency and KAM	0.68	0.75	0.71	0.62	A positive relationship was identified: more detailed disclosure of KAM corresponds to a higher level of transparency.

Source: the author's calculations based on data from the companies' public financial reports

The extended analysis demonstrated that enterprises devoting greater attention to the application of IFRS and IAASB standards exhibited higher levels of financial reporting transparency and more in-depth auditing, as confirmed by the frequency of KAM disclosures. Kernel Holding S.A. achieved the highest average transparency score of 4.6, with a KAM identification frequency of 92% and an audit depth of 380 hours per year, indicating a systematic approach to auditing and a high level of financial information detail. PJSC "Myronivsky Hliboproduct" obtained an average transparency score of 4.5, a KAM identification frequency of 90%, and an audit depth of 355 hours per year. This confirms the thoroughness of reporting preparation and the high level of reliability of the information for users. LLC Agricultural Enterprise "NIBULON" demonstrated an average transparency score of 4.3, a KAM identification frequency of 85%, and an audit depth of 320 hours per year. Although these indicators were slightly lower than those of Kernel Holding S.A. and PJSC "MHP", they nevertheless indicate a sufficiently high level of transparency and consistency in financial reporting. LLC "Agroprosperis Trade" received the lowest average transparency score of 3.9, with a KAM identification frequency of 78% and an audit depth of 290 hours per year. This points to limited detail in reporting and potential risks regarding the completeness and accessibility of financial information for users. The correlation analysis confirmed a positive relationship between transparency and the frequency of KAM disclosure: the highest correlation was observed in Kernel Holding S.A. (0.75), followed by PJSC "MHP" (0.71), LLC Agricultural Enterprise "NIBULON" (0.68), and the lowest in LLC "Agroprosperis Trade" (0.62). This indicates that more detailed disclosure of key audit matters contributes to enhancing the transparency of financial reporting. For the purpose of further in-depth analysis of the transparency of enterprises' financial reporting, a content analysis of the 2023 annual reports was conducted in order to assess compliance with the key IFRS principles – transparency, completeness, reliability, neutrality, and comparability. Table 4 presents the results of the assessment of the enterprises' annual financial statements according to each principle, together with the average score on a five-point scale for each enterprise.

Table 4. Assessment of the compliance of annual financial statements with IFRS principles according to key indicators (2023)

Enterprise	Transparency	Completeness	Reliability	Neutrality	Comparability	Average score
LLC Agricultural Enterprise "NIBULON"	4	4	4	3	3	3.6
Kernel Holding S.A.	5	5	5	4	5	4.8
PJSC "MHP"	4	4	4	3	4	3.8
LLC "Agroprosperis Trade"	3	3	3	3	2	2.8

Source: author's own work based on publicly available financial reporting data from companies and the IFRS Foundation (2024)

The analysis demonstrates that Kernel Holding S.A. received the highest scores across all principles, indicating the systematic and comprehensive application of IFRS together with strict compliance with IAASB standards, thereby ensuring a high level of confidence among users of financial statements. PJSC "MHP" achieved moderate scores. This assessment indicates an overall high level of transparency, although with minor deviations in neutrality, which may affect users' perception of information relating to financial estimates. LLC Agricultural Enterprise "NIBULON" demonstrated a moderate level of transparency, reflecting a sufficient, though not maximum, level of detail and consistency in reporting. LLC "Agroprosperis Trade" received the lowest scores. Insufficient disclosure of KAM and notes, together with the low consistency of reporting forms, indicate the need to improve the systematic application of IFRS and auditing procedures.

Overall, the results presented in the table make it possible to identify the strengths and weaknesses of the transparency of each enterprise's financial reporting and confirm that the systematic and comprehensive application of IFRS, combined with auditing in accordance with IAASB standards, is a key factor in enhancing the confidence of users of financial information. In order to assess the transparency of enterprises' financial reporting, it is appropriate to apply SWOT analysis, which enables a comprehensive comparison of internal and external factors influencing the quality of information disclosure. Strengths and weaknesses reflect the internal characteristics of the accounting and auditing system, whereas opportunities and threats relate to the external environment. The results of the analysis are summarised in Table 5.

Table 5. SWOT analysis of the transparency of financial reporting by agricultural enterprises

Strengths	Weaknesses
The use of IFRS ensures the international comparability of financial reporting	The presence of difficulties in the transition from National Accounting Standards (NAS) to IFRS
Conducting annual audits in accordance with IAASB standards	Insufficient detail in certain notes to the financial statements
Open access to key audit matters (KAM)	High dependence on external auditors
Opportunities	**Threats**
Attracting foreign investors through transparent financial reporting	Tightening regulatory requirements and penalty sanctions
Use of digital technologies for the automation of reporting processes	Risk of a formal approach to information disclosure
Harmonisation with the European capital market	Increasing costs of auditing and consultancy services

Source: author's own work

The results of the SWOT analysis indicate that the transparency of the financial reporting of agricultural enterprises was determined by a combination of internal factors related to the organisation of accounting and auditing, as well as external conditions within which the companies operated. Among the strengths, particular emphasis should be placed on the application of IFRS, which ensured unified approaches to the structuring of financial data and made reporting comparable with that of similar companies in global markets. Another advantage was the availability of audit opinions prepared in accordance with IAASB standards. Public access to KAM created additional value for users, as it enabled a better understanding of risks and the professional judgements made by auditors. At the same time, several weaknesses were identified, particularly the difficulties arising during the transformation of financial reporting from NAS to IFRS. This process required substantial resources and increased the risk of technical errors. In addition, LLC "Agroprosperis Trade" and LLC Agricultural Enterprise "NIBULON" demonstrated insufficient detail within the notes to the financial statements, often limiting disclosures to the repetition of numerical indicators without deeper explanation of accounting policies, estimation judgements, and risks. This complicated the ability of users to conduct a comprehensive assessment of the enterprises' financial condition. Another limitation was the high dependence on external auditors: in cases of changes in audit firms or reductions in audit budgets, the transparency of reporting could decline.

Among the opportunities identified were the attraction of foreign investors and access to international capital markets. This is explained by the fact that international investors tend to favour companies with transparent reporting prepared in accordance with IFRS and audited under IAASB standards. The use of digital technologies in accounting and auditing was regarded as a promising direction capable of reducing the time and resources required for preparing financial statements, while also increasing the level of automation in data disclosure. An additional opportunity for enterprises was the harmonisation of reporting with the requirements of the European capital market, opening access to new financial resources and partnership opportunities. At the same time, threats to reporting transparency remained significant. In particular, increasing regulatory requirements could intensify the administrative burden on enterprises. There also exists a risk of a formal approach to information disclosure, whereby enterprises comply only with the minimum requirements of standards without ensuring sufficient analytical depth in reporting. Financial risks should also be highlighted separately: increasing costs associated with auditing, consultancy services, and preparation for inspections could reduce companies' motivation to comply fully and effectively with international requirements.

Based on a comparative analysis of financial reporting transparency and the results of a SWOT analysis, practical recommendations were developed to enhance the transparency of agricultural enterprises. It is necessary to ensure more detailed disclosure of information in the notes to the financial statements, particularly regarding accounting policies, accounting estimates and risks, which will help to increase user confidence. The systematic application of IFRS and IAASB standards within the internal processes of companies allows for improvements in the reliability and comparability of reporting, while the optimisation of audit procedures – particularly through increasing the depth of audits and the frequency of KAM disclosure – ensures a more accurate reflection of the financial position. The use of modern digital tools and automated systems for the collection and processing of data contributes to faster and more transparent publication of financial information. Furthermore, enterprises must manage external environmental risks by responding promptly to changes in legislation and regulatory requirements, thereby minimising negative impacts on reporting transparency. It is also necessary to improve the qualifications of personnel, particularly accountants and auditors, regarding modern international standards and best practices, ensuring the consistent and correct application of IFRS and IAASB requirements. The implementation of these measures makes it possible to enhance the transparency of financial reporting, strengthen the confidence of investors and creditors, and ensure effective management of financial information.

The mechanisms for enhancing transparency and confidence in financial reporting within the context of the agricultural enterprises under study were visualised in Figure 1. It reflects a logical and sequential process: from the application of International Financial Reporting Standards and International Standards on Auditing to the improvement of reporting quality, ensured through the disclosure of KAM and in-depth audit procedures. Such visualisation makes it possible to clearly trace how international standards form the foundation for greater transparency and accountability in financial information.

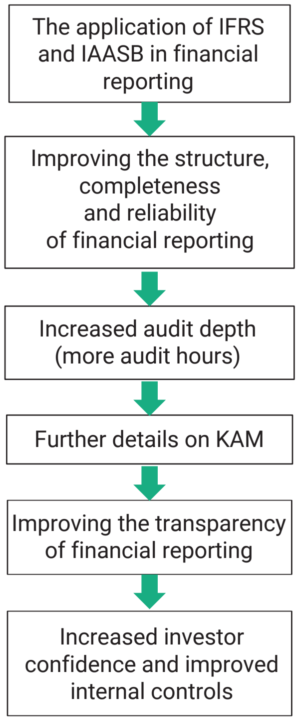

Figure 1. A logical model illustrating the relationship between audit, KAM disclosure and the transparency of financial reporting
Source: the author's own work

The analysis of the infographic demonstrates a consistent chain of influence of international standards on the quality of financial reporting. The application of IFRS encourages companies to increase the level of detail and reliability of information, which positively affects the depth of auditing. The extended duration of audit procedures and more detailed disclosure of KAM contribute to more transparent and reliable financial reporting. This, in turn, increases investor confidence and improves internal control mechanisms within enterprises. Thus, the model confirms the empirical results of the study and the theoretical assumptions regarding the effectiveness of implementing IFRS and IAASB standards within Ukraine's agricultural sector. Overall, the results indicate that the application of international standards has a direct impact on improving the transparency and quality of financial reporting, as well as the level of audit control in the companies under study. The conducted analysis demonstrated that the application of IFRS and IAASB significantly affects the transparency of the financial reporting of large agricultural enterprises.

The findings indicate that compliance with international standards creates conditions for more comprehensive and reliable information disclosure, increases the confidence of users of financial statements, and serves as a foundation for improving corporate practices in the field of accounting and auditing. At the same time, the differences identified between the companies indicate the necessity for further improvement of internal controls and auditing practices, taking into account the scale of business operations and the available resource base.

Discussion

The conducted study made it possible to comprehensively assess the impact of applying International Financial Reporting Standards and International Standards on Auditing on the quality of financial reporting among agricultural enterprises in Ukraine. Empirical evidence was obtained demonstrating statistically significant relationships between the depth of auditing, the frequency of disclosure of Key Audit Matters, and the level of reporting transparency, which confirms the practical effectiveness of international standards in enhancing the reliability of financial information. The identified advantages of structured IFRS reporting, more detailed notes, and higher transparency indicators confirm the effectiveness of regulatory convergence with international practice.

Financial management within the agricultural sector as a factor of economic sustainability was examined in the study by A.C.A. Sheyoputri (2024), which emphasised the necessity of integrating accounting practices into the national policy framework for agricultural development. This approach partially corresponds with the present study, which established that adaptation to IFRS requires not only technical changes, but also a strategic reconsideration of the information policy of agricultural enterprises. A similar theme was observed in the work of T. Lindby & S.F. Løken (2023), who investigated the consequences of transitioning from national standards to IFRS in Norway. Their analysis demonstrated a significant increase in both the volume and depth of disclosures following the implementation of the new standards. In the current study, similar tendencies were observed in the cases of Kernel Holding S.A. and PJSC "MHP", which achieved the highest transparency scores. The issue of the reliability and neutrality of reporting information was raised by M. Nurunnabi (2021), who emphasised that these characteristics are decisive in forming trust in financial reporting. This emphasis is consistent with the findings obtained through the content analysis.

A thematically related study by R. Hoinaru *et al.* (2023) was devoted to assessing compliance of disclosures within the agricultural business sector with the requirements of the Global Reporting Initiative (n.d.) and International Accounting Standards (IFRS, n.d.). The authors identified a limited amount of data relating to biological assets, which complicated the assessment of enterprises' ecosystem impacts. Within the framework of the current study, a sufficient depth of disclosure regarding this category was identified in the financial reporting of large agricultural enterprises, whereas less structured companies demonstrated a lower level of detail and organisation in information presentation. The resource-related challenges associated with the implementation of International Financial Reporting Standards were highlighted in the study by J.U. Akpan *et al.* (2023), which pointed to limited access to qualified personnel and technical infrastructure. The analysis of the financial statements of the enterprises under study revealed similar tendencies: the average assessment of the difficulty of securing resources for the implementation of standards amounted to 3.875 points, indicating the presence of organisational and technological constraints even among large agricultural companies.

The necessity of an appropriate corporate governance system for the effective implementation of IFRS was investigated by M. Kabwe *et al.* (2021). The authors demonstrated that companies with a high level of internal control exhibited better reporting quality. In the present study, a similar correlation was observed in the case of Kernel Holding S.A., where the effectiveness of management processes was confirmed by the structured nature of reporting documentation. A final perspective was presented by M.M. Saeed (2025), who analysed the relationship between the implementation of IFRS and the limitation of earnings management practices. According to his conclusions, increasing transparency through international standards significantly reduces opportunities for profit manipulation. This was partially confirmed within the current study as well: enterprises with the highest transparency scores demonstrated stable relationships between operating profit and net profit.

N.A.A. Effah (2024), in a bibliometric study, traced geographical and thematic shifts in research concerning compliance with international reporting standards across the continent. The author concluded that the majority of publications focused primarily on regulatory barriers rather than on the qualitative dimensions of transparency. This approach differs significantly from the present study, in which the principal emphasis was placed specifically on assessing the qualitative characteristics of reporting, including completeness, neutrality, timeliness, and related attributes. A similar issue was highlighted in the literature review by D. Dariyanti & E.M. Ahmed (2025), who analysed the impact of IFRS on the reporting of agricultural enterprises. The authors identified a low level of consistency in the interpretation of provisions relating to the valuation of biological assets. In the conducted analysis, these difficulties were likewise identified: companies with less detailed descriptions of accounting policies received lower scores according to the neutrality criterion. In another study, N. Van Hoa *et al.* (2022) examined the role of human capital and technological support in improving the quality of accounting and auditing within Vietnam's agricultural sector. The authors emphasised the necessity of systematic personnel training during the implementation of International Financial Reporting Standards and International Standards on Auditing. The analysis of the practices of the Ukrainian enterprises under study demonstrated that organisational and staffing aspects remain key factors in the implementation of standards, particularly in ensuring professional judgement during the preparation and verification of financial statements.

Theoretical differences in the interpretation of biological assets were also addressed by R.D. Marrufo Garcia & A.M. Cano Morales (2021), who identified discrepancies between accounting practices across various Latin American countries. Primary attention was devoted to the issue of reliability in the valuation of standing crops. In the present study, a similar issue emerged in the difficulty of comparing transparency indicators between companies with differing agricultural profiles. At the same time, T.D. Wijesundara & S. Rashmika (2025) focused on the relationship between financial reporting and the financial sustainability of small enterprises within Sri Lanka's agricultural sector. In contrast to the analysis of large companies conducted in this study, the authors demonstrated that the absence of standardised procedures in accordance with IAASB requirements resulted in limited access to credit financing and low levels of transparency. This distinction highlights the role of enterprise scale in determining the level of reporting openness. Relevant aspects of managerial mechanisms were examined by N. Le *et al.* (2025), who identified corporate governance as one of the key factors influencing the quality of financial disclosures in public agricultural companies in Vietnam. The results of the conducted analysis confirmed this tendency: the highest transparency indicators were demonstrated precisely by those enterprises characterised by the presence of clear internal control procedures.

A completely different organisational model was examined in the study by C. Khadka *et al.* (2024), which analysed the experience of cooperatives in Nepal. The authors found that decentralised structures complicate the unification of accounting approaches, which in turn reduces the level of transparency. Although the focus of the present study was on large corporations, similar challenges concerning standardisation remain relevant within the Ukrainian context as well. Issues of reporting accountability within global agricultural supply chains were analysed by G. Medina & K. Thomé (2021), who examined the Brazilian soybean industry. Their concept of transparency as an element of business accountability corresponds with the approach implemented in the author's model, where explanatory notes to the financial statements constituted an important instrument for communicating information to stakeholders. Institutional conditions of corporate governance and their relationship with profitability and transparency were summarised in the review by M. Almashhadani (2021). The author characterised various governance models and their impact on the quality of non-financial information. The obtained results correspond with the findings of the present study: companies with centralised structures demonstrated higher values according to the criteria of neutrality and reliability.

Another aspect – the combination of financial and non-financial disclosure – was at the centre of the study conducted by J. Lin & M. Qamruzzaman (2023). They demonstrated that combining high-quality reporting with environmental disclosures contributes to improving the overall performance of companies. Although environmental aspects were not analysed within the scope of the present article, the proposed model allows for the future inclusion of such parameters as additional transparency criteria. A similar interdisciplinary approach was implemented by A. Buallay (2022), who investigated the impact of sustainability reporting on the efficiency of agricultural production in developing countries. The author found that transparency is not merely a formal attribute of compliance with standards, but also affects reputation and access to financial resources. This conclusion is consistent with the relationships identified within the author's indicative model, which combines financial and non-financial information for comprehensive assessment. The influence of non-financial factors on the development of reporting practices was analysed by S. Sisaye (2021), who examined the role of non-governmental organisations in shaping voluntary sustainability reporting rules. The study focused on the mechanisms of pressure and persuasion through which international institutions promoted the introduction of voluntary standards. In contrast to this macro-level perspective, the present study was based on an empirical assessment of the transparency of the reporting of specific agricultural enterprises, with particular emphasis on qualitative indicators.

Issues relating to the enhancement of financial reporting transparency in agricultural enterprises were addressed by R. Abiri *et al.* (2023), who investigated the application of technological solutions for optimising accounting processes. The authors noted that the automation of accounting and analytical tools can contribute to improving the accessibility and consistency of data for stakeholders. Within the author's model, these technological factors were considered as one of the aspects influencing the completeness and timeliness of financial information disclosure, without being distinguished as a separate variable. A similar emphasis on the systemic dimension of control was made by A. Quagli *et al.* (2021), who developed a composite indicator for assessing the quality of financial regulation at the national level. The researchers argued that the strength of the regulatory system directly influences the existence of financial controls and compliance with reporting requirements. Unlike this approach, the present study focused not on the country as a whole, but on four specific enterprises, enabling a qualitative comparative assessment of the internal transparency of reporting. The issue of manipulation of reporting information was examined by I.A. Abed *et al.* (2022), who established a relationship between so-called creative accounting and the level of data disclosure. The authors emphasised that excessive freedom in the selection of accounting policies is often used to distort results. This aspect received practical confirmation within the framework of the present study: companies with overly general or vague notes to the financial statements received lower scores according to the neutrality criterion. The conducted analysis of the research results demonstrated that the application of International Financial Reporting Standards and International Standards on Auditing contributes to increasing the transparency, completeness, and reliability of the financial information of agricultural enterprises. The comparison of the activities of LLC Agricultural Enterprise "NIBULON", Kernel Holding S.A., PJSC "MHP", and LLC "Agroprosperis Trade" demonstrated that the structured implementation of standards, expanded disclosure of Key Audit Matters, and appropriate staffing support contribute to greater detail and consistency in reporting data.

Conclusions

The study demonstrated that the systematic application of International Financial Reporting Standards and International Standards on Auditing significantly enhances the transparency of the financial reporting of agricultural enterprises in Ukraine. The comparative analysis of companies showed that the detailed disclosure of key audit matters and the depth of audit procedures directly influence the quality and completeness of financial statements. The average transparency score of financial reporting was highest for Kernel Holding S.A. at 4.6, while PJSC "MHP" received 4.5, LLC Agricultural Enterprise "NIBULON" – 4.3, and LLC "Agroprosperis Trade" – 3.9. The frequency of KAM identification reflected similar trends: in Kernel Holding S.A. it reached 92%, in PJSC "MHP" – 90%, in LLC Agricultural Enterprise "NIBULON" – 85%, and in LLC "Agroprosperis Trade" – 78%. The depth of audit procedures varied from 290 to 380 hours per year, confirming a direct relationship between audit intensity and the level of transparency. The correlation between transparency indicators and KAM, ranging from 0.62 to 0.75, also demonstrated a moderately strong positive relationship: the more detailed the disclosure of key audit aspects, the greater the transparency of financial reporting.

The content analysis of the 2023 annual reports showed that the financial reporting of Kernel Holding S.A. was the most detailed and transparent, with an average score of 4.8 according to the key IFRS principles, whereas PJSC "MHP" achieved 3.8, LLC Agricultural Enterprise "NIBULON" – 3.6, and LLC "Agroprosperis Trade" – 2.8. These results confirmed the conclusion regarding the direct relationship between the systematic application of IFRS, the depth of auditing, and the level of financial reporting transparency. The SWOT analysis identified the strengths of large enterprises, particularly the high level of reporting detail and compliance with international standards, as well as the weaknesses of smaller companies, including limited disclosure in the notes and less consistent application of standards. Opportunities for improving transparency are associated with the standardisation of reporting formats, the strengthening of internal controls, and the expansion of audit procedures, while potential threats include insufficient staff qualifications and limited resources for conducting audits. Thus, enhancing the transparency of financial reporting is possible only through the comprehensive implementation of standards, internal controls, and auditing. Practical recommendations include the systematic application of methodologies for transforming national reporting into international reporting standards, the improvement of internal control procedures and compliance with auditing standards, as well as the development of professional competencies among personnel to maintain a high level of transparency in financial data. Prospects for further research involve expanding the sample of agricultural enterprises, analysing the dynamics of financial reporting transparency in the context of accounting digitalisation, and assessing the impact of automated auditing systems and ESG reporting on the quality of financial information disclosure.

Acknowledgements

None.

Funding

None.

Conflict of Interest

None.

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Роль бухгалтерського обліку та аудиту у підвищенні прозорості фінансової звітності аграрних підприємств у контексті міжнародних стандартів

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Анотація. Метою дослідження було оцінити вплив міжнародних стандартів фінансової звітності та міжнародних стандартів аудиту на прозорість фінансової звітності великих аграрних підприємств України у період 2020-2024 років. Дослідження охопило діяльність чотирьох компаній: товариство з обмеженою відповідальністю сільськогосподарське підприємство «НІБУЛОН», Kernel Holding, приватне акціонерне товариство «Миронівський хлібопродукт» та товариство з обмеженою відповідальністю «Агропросперіс Трейд». У дослідженні було застосовано комплекс методів, зокрема контент-аналіз, порівняльний аналіз та SWOT-аналіз, що дозволило всебічно оцінити прозорість фінансової звітності аграрних підприємств. Результати показали, що найбільш прозорою фінансовою звітністю володіє Kernel Holding із середнім балом прозорості 4,6, а за нею йде приватне акціонерне товариство «Миронівський хлібопродукт» із показником 4,5. Товариство з обмеженою відповідальністю сільськогосподарське підприємство «НІБУЛОН» отримало 4,3, а товариство з обмеженою відповідальністю «Агропросперіс Трейд» – 3,9. Частота виявлення ключових аудиторських питань становила від 78 % у «Агропросперіс Трейд» до 92 % у Kernel Holding, а глибина аудиторської перевірки варіювала від 290 до 380 годин на рік відповідно. Аналіз структури звітності засвідчив значні відмінності між національними та міжнародними стандартами, зокрема більшу деталізацію активів, зобов'язань, доходів та розкриття облікової політики і ризиків за міжнародними стандартами. SWOT-аналіз показав, що основними можливостями для підвищення прозорості є уніфікація форматів звітності, посилення внутрішнього контролю та поглиблення аудиторських процедур, тоді як серед ключових загроз – обмежені ресурси для проведення аудиту та нестабільність зовнішнього середовища. Отримані результати мають практичне значення для керівників аграрних підприємств, аудиторських фірм та регуляторних органів, оскільки можуть бути використані для підвищення прозорості фінансової звітності, адаптації внутрішніх процедур до вимог міжнародних стандартів та вдосконалення аудиторських практик

Ключові слова: сільськогосподарський бізнес; облікова політика; аудиторські практики; корпоративне управління; професійне судження