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Comparative analysis of financial reporting transparency of Naftogaz of Ukraine and OMV Group (Austria): Empirical approach

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Abstract. The study aimed to analyse the transparency and reliability of financial reporting by two energy corporations operating in different legal environments. The research methodology was based on an empirical approach that combined content analysis of official reports, legal analysis of regulatory acts, and calculation of an integral transparency index based on seven criteria. The study established that the structure of the Naftogaz of Ukraine group included six main enterprises, among which were Ukrkazvydobuvannya, Ukrtransgaz, Ukrtransnafta, Ukrnafta, Chornomornaftogaz, and Gaz Ukrayiny. An analysis of financial results showed that in 2024, the company made a profit of UAH 446,509 thousand after a loss of UAH 1,986,959 thousand in 2023, which indicated an increase in operational efficiency. In contrast, the Österreichische Mineralölverwaltung Group maintained strong financial results, with adjusted operating profit of EUR 5.14 billion and a slight decline in sales of 13.9%, reflecting the stability of its business model and the effectiveness of its corporate governance. The results showed that the Österreichische Mineralölverwaltung Group had a weighted average transparency index of 0.95 (95%), while Naftogaz of Ukraine had an index of 0.7 (70%). The biggest differences were recorded in the criteria of independent audit, reporting integration, and disclosure of environmental, social, and governance data. The results showed a higher level of openness, accountability and digital integration of the Austrian company. The practical significance of the study lies in the possibility of using its results to improve the corporate governance system and increase the transparency of financial reporting of state-owned energy companies in Ukraine in accordance with European standards

Keywords: corporate governance; disclosure of information; international standards; accounting; auditing; sustainable development

Introduction

Ensuring the transparency and reliability of financial reporting is a key prerequisite for stable economic functioning, effective corporate governance and investor

confidence. Increased demands for financial data transparency from regulators, shareholders and the public necessitate an objective assessment of the quality of reporting by

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economic entities. In the context of financial market globalisation, comparing the reporting systems of different countries is substantial for the identification of differences in standards, methodologies and approaches to disclosure.

The diversity of regulatory requirements for financial disclosure and corporate governance principles limits the level of transparency in corporate reporting. This issue was addressed by I. Shkolnyk & V. Dziuba (2023), emphasising that the current documents of the National Securities and Stock Market Commission are not consistent in terms of content and do not ensure an adequate level of transparency of financial activities. The study proved that the lack of clear requirements and uniform standards reduces the effectiveness of communication between companies, investors and other stakeholders, and hinders the development of a corporate culture of openness. At the same time, N. Ovsiuk *et al.* (2021) proved that management efficiency directly depends on the level of financial transparency, and the quality of reporting determines the trust of investors, creditors and government agencies. The study emphasised the role of the implementation of International Financial Reporting Standards (IFRS) as a factor in the globalisation of economic relations and a means of increasing the investment attractiveness of enterprises.

The issue of assessing the level of financial information transparency remains complex due to the ambiguity of the analysis criteria. S. Kalabukhova & T. Tokareva (2022) analysed existing methods for assessing reporting transparency and demonstrated that the absence of clear criteria hinders the formation of trust on the part of investors and company owners. Their study identified three key dimensions of accounting transparency: disclosure volume, accessibility, and accuracy of presentation, and proposed an analytical procedure for assessing reporting transparency based on a composite indicator of the risk of falsification. The low level of consistency between financial and non-financial reporting in corporate practice makes it difficult to create a comprehensive information space for users. This issue was studied by A. Chuienkov & S. Korol (2025) in an analysis of the relationship between corporate accounting policies and reporting quality, determining that the traditional focus on financial reporting does not meet the current requirements of financial capital providers. The study emphasised that accounting policy has the potential to be not only a tool for preparing financial statements, but also a basis for preparing extended, integrated, forms of reporting that incorporate non-financial aspects of activities.

The difficulty in ensuring the reliability and comparability of financial indicators is also related to different approaches to standardisation and interpretation of reporting. L. Sas *et al.* (2023) examined financial reporting as a key element of the enterprise management system and a source of information for economic decision-making. The study emphasised the importance of reliability, completeness and timeliness of financial data for the formation of effective development policies, and stressed the need to harmonise national standards with international requirements to

improve the quality of reporting. The insufficient adaptation of the national accounting system to international requirements complicates the transparency of financial reporting and the unification of accounting procedures in foreign economic activity. M. Sydich (2024) examined the peculiarities of IFRS implementation in Ukraine and their impact on the accounting of export and import operations. The study concluded that the application of IFRS contributes to increasing investor confidence, ensures the comparability of financial information, and forms a unified methodological basis for accounting for international transactions.

The issue of integrating financial and non-financial reporting is becoming particularly relevant in the process of modernising the accounting system. H. Skyba *et al.* (2025) examined directions for modernising accounting in the context of sustainable development, focusing on the combination of financial and non-financial information in reporting. The study determined that integrated reporting is an effective tool for improving financial transparency, strategic planning, and building trust in companies. Differences between national accounting standards and international reporting principles remain a challenge for ensuring the transparency of financial information. V. Shimon (2025) analysed the main differences between IFRS and national accounting regulations (standards) in Ukraine, emphasising methods of transition to IFRS. The author identified two main approaches to their implementation: complete transformation of financial reporting and parallel accounting, noting that the choice of methodology depends on the strategic goals of the enterprise and its reporting needs.

The analysed studies did not reveal quantitative mechanisms for assessing the transparency of financial reporting, the effectiveness of IFRS implementation, and the impact of accounting policies on the quality of corporate information. Furthermore, there is no analysis of the practical results of harmonising national and international standards, which necessitates further empirical research in this area. The study aimed to assess the level of openness and reliability of financial reporting of two energy corporations operating within the Romano-Germanic (continental) legal system, based on quantitative and qualitative indicators of information disclosure. To achieve this goal, the following tasks were set: to analyse the structure, content and scope of financial data disclosure in companies' reports, incorporating the requirements of international standards; to conduct an empirical comparison of key indicators of financial reporting transparency to identify similarities and differences in approaches to financial disclosure.

Materials and Methods

This study was empirical in nature and covered the period from 2023 to 2024, which was due to the need to analyse the latest trends in corporate reporting and assess the effectiveness of IFRS implementation in conditions of military and economic turbulence. This period was characterised by active corporate governance reforms in Ukraine, particularly in state-owned companies, and the updating of approaches

to public reporting in the European energy sector, which ensured the relevance and comparability of the results obtained.

The research materials included official documents, financial statements, corporate sustainability reports, and regulatory acts governing the activities of two energy corporations, Naftogaz and the Austrian OMV Group. These companies were selected as representative examples of public and private corporate governance in the energy sector, operating under IFRS standards and providing a comparative analysis of financial reporting transparency. The organisational and economic characteristics of Naftogaz (2025) were analysed. In particular, the companies that are part of the group were considered: Ukrzavvydobuvannya (2025), Ukrtransgaz (2025) and Ukrtransnafta (2025). In addition, the group includes Ukrnafta (2025), Chornomornaftogaz (2025) and Gas of Ukraine (2025), whose activities were also considered. The activities of these companies were studied using content analysis of official sources, which summarised the companies' financial results for 2024.

Naftogaz's corporate governance system was assessed using a regulatory analysis method based on the applicable regulations, Law of Ukraine No. 3587-IX (2024) and Law of Ukraine No. 2258-VIII (2017). This stage determined the compliance of the management structure with international principles of transparency, independence and accountability. To assess the company's financial results in the 2023-2024 period, a comparative analysis method was used, which tracked changes in key performance indicators to scientifically substantiate the relationship between the company's financial results and the level of transparency of its reporting (Naftogaz, 2024). The study analyses the corporate architecture, financial reporting standards and management system of the Austrian corporation OMV Group (2025). The company's operational structure was examined using a structural analysis method based on the Consolidated Financial Statements and Notes (2024). A systematic approach was used to assess the implementation of digital technologies in management processes, which analysed the functioning of the SAP S/4HANA ERP platform and the Microsoft Azure cloud environment, which ensures increased reporting accuracy and management process efficiency. The analysis of the OMV Group's financial indicators (2023; 2024) was based on data from financial reports to identify the dynamics of the company's income, assets and capital investments.

The comparison of the transparency of Naftogaz and OMV Group's financial reporting was based on seven criteria: compliance with IFRS, completeness of financial disclosure, publicity and accessibility of reports, timeliness of publication, non-financial reporting, corporate accountability, and availability of an English-language version. The analysis was based on official financial documents of Naftogaz (2024), OMV Group (2023; 2024) and Naftogaz (2025), which reflect the structure of information disclosure, audit opinions and the content of non-financial indicators of the companies. Official sources covering the principles of corporate ethics and sustainable development were also analysed:

Code of Conduct of the OMV Group (2024) and Review of OMV's Public Policy Engagement & Industry Associations: Alignment with the Paris Agreement (2025). For each criterion, a weighting coefficient was determined depending on its impact on the overall level of trust in companies' reporting. The assessment was conducted on a scale from 0 to 1, where 1 meant full compliance with international disclosure standards and 0 meant non-compliance with the criterion. The weighted result for each indicator was determined by multiplying the individual assessment by its significance coefficient. The final transparency index was calculated as the weighted average of the partial indicators, which ensured the objectivity and comparability of the results. The weighting coefficient method has been tested in scientific practice, in a study by G. Mirskikh & Yu. Reutskaya (2011), who analysed its effectiveness in optimising and assessing the quality of objects. The research novelty is determined using this approach specifically for assessing the transparency of financial reporting by energy companies.

Results

Organisational and economic features of the activities of the Naftogaz of Ukraine group of companies

The national joint-stock company Naftogaz was established in 1998 in accordance with Decree of the President of Ukraine No. 151/98 (1998). The company operates as a national joint-stock company, the sole shareholder of which is the state represented by the Cabinet of Ministers of Ukraine. Its activities are aimed at ensuring the effective functioning of the energy complex, developing the domestic energy market, enhancing the country's energy security, and integrating Ukraine into the European energy space. Naftogaz is a vertically integrated energy group covering the entire production cycle from geological exploration and extraction of natural gas and oil to transportation, storage, import, export and supply to end consumers. The group's structure includes strategic enterprises, among which is Ukrzavvydobuvannya (2025), which produces the bulk of gas and oil. Ukrtransgaz (2025) is the operator of the main gas pipelines and underground storage facilities, while Ukrtransnafta (2025) is responsible for oil transportation. Ukrnafta (2025) is involved in oil production, while Chornomornaftogaz (2025) specialises in the exploration and development of offshore fields. The group also includes Gas of Ukraine and the gas supply company Naftogaz, which distribute and sell gas to the population and businesses. The company is central in the market, supplying over 95% of Ukrainian consumers' natural gas needs, and remains a leading energy supplier.

Naftogaz explores, develops and operates fields, transports, stores and sells energy resources on domestic and foreign markets, and supplies gas to heat-generating enterprises and commercial consumers. The company also develops energy services and implements renewable energy and infrastructure modernisation projects. In 2024, gas production amounted to 13.9 billion m³, confirming the group's leading position in the market (Naftogaz Group

increased..., 2025). Given the military risks, part of the demand in 2025 was covered by imports, which at the beginning of the year reached about 800 million m³ of natural gas and 500 million m³ of liquefied gas from the United States. By the end of the 2025-2026 heating season, it is planned to import 4.5-6 billion m³ of gas, which should ensure the stability of energy supplies and the balance of the domestic market (Kapustianska, 2025). The company is actively involved in the diversification of energy routes and international partnerships. Through JSC Ukrtransgaz and JSC Ukrtransnafta, it controls the transport infrastructure, ensuring the transit of imported and exported energy resources through Ukraine. Naftogaz holds a leading position in the supply segment: approximately 11% of gas sales are to non-domestic consumers and about 98% to the population. The group's activities are financed by internal capital, state support, loans from international financial institutions and banks, as well as grants from foreign governments (National Commission for State Regulation in the Spheres of Energy and Municipal Services, 2025). The Ukrainian government provides state guarantees to attract external financing, including loans from the European Investment Bank in the amount of EUR 300 million and the European Bank for Reconstruction and Development in the amount of EUR 500 million for the purchase of gas. The company also receives grant support from the Norwegian government of more than EUR 140 million and uses credit lines from Ukrainian banks, including PrivatBank and UkrGasbank. The total amount of resources attracted exceeds EUR 1 billion, which is used to accumulate strategic gas reserves, maintain stable financial flows and ensure uninterrupted supply during heating periods (Naftogaz has attracted..., 2025).

The corporate governance system of Naftogaz is built in accordance with international standards of transparency and accountability defined by the recommendations of the Organisation for Economic Co-operation and Development (Ministry of Foreign Affairs of Ukraine, 2023). It is based on the Supervisory Board, the Management Board and the internal audit system. The Supervisory Board

determines the strategic directions of the company's development, approves the financial plan, monitors its implementation and appoints members of the Management Board. It consists mainly of independent members, which guarantees the impartiality of decisions. The Management Board, headed by Chairman Serhiy Koretsky, is responsible for operational management, implementing the approved strategy, coordinating the activities of subsidiaries and ensuring the financial stability of the group. Internal audit operates according to the "three lines of defence" model, which combines management control, internal monitoring and independent audit, ensuring the reliability of reporting and the effectiveness of management decisions (The government has..., 2025).

The organisational structure of corporate governance has been updated following Law of Ukraine No. 3587-IX (2024), which introduced stricter requirements for transparency, accountability and independence of state-owned companies. Activities are also regulated by Law of Ukraine No. 2258-VIII (2017). Compliance with corporate reporting standards is monitored by the National Commission for Energy and Utilities Regulation. Naftogaz is consistently reforming its management system to improve efficiency, accountability and reduce the risk of corruption. Since 2016, the process of improving internal control mechanisms and forming a corporate culture based on the principles of transparency, responsibility and sustainable development has been ongoing. The company's strategic policy is focused on ensuring the country's energy independence, diversifying supply sources, developing low-carbon technologies, implementing digital solutions for asset management, and improving operational efficiency. The restoration and protection of critical infrastructure damaged by military action, as well as the expansion of partnerships with European companies to integrate Ukraine into the common energy space, are substantial components of the strategy. The organisational and strategic changes implemented are reflected in the financial results presented in Table 1, which characterise the state and dynamics of Naftogaz's development.

Table 1. Key financial indicators for Naftogaz in 2023-2024

Indicators	Years		2024 in comparison to 2023 (%)
	2023	2024	
Net income from product sales, million UAH	55,691,930	55,392,821	99.5
Cost of goods sold, million UAH	52,689,984	52,773,624	100.16
Gross profit, million UAH	3,001,946	2,619,197	82.25
Operating profit (loss), million UAH	702.859	899.784	128
Net financial result (profit/loss), million UAH	-1,986,959	446.509	122.4
Material expenses, million UAH	51,480,286	51,531,739	100.1
Administrative expenses, million UAH	4,310,347	1,317,053	30.5

Source: compiled by the author based on Naftogaz (2024)

An analysis of the indicators shows stable sales volumes and slight fluctuations in production costs, which lead to a reduction in gross profit. At the same time, the company demonstrated a recovery in financial performance, moving

from a loss in 2023 to a profit in 2024, which is associated with the optimisation of administrative expenses and the stabilisation of the energy supply market. Thus, Naftogaz is a key element of the state's energy system, combining the

functions of production, transportation, storage, import and sale of energy resources. It has a multi-level management system, implements international standards of corporate transparency and actively develops partnerships with international financial institutions. The company combines economic efficiency with social responsibility, focusing on ensuring the country's energy security, increasing market stability and gradually transitioning to an environmentally-oriented development model.

Financial reporting standards and corporate architecture of OMV Group (Austria)

The OMV Group was founded on 3 July 1956 under the name Österreichische Mineralölverwaltungs Aktiengesellschaft as Austria's national oil company. The company has since grown into one of Europe's largest public joint-stock corporations, with its headquarters in Vienna. OMV shares are listed on the Vienna Stock Exchange and represented by depositary receipts on the American market, which provides the company with international investment attractiveness and access to global financial resources. OMV Group (2025) is a multinational integrated energy company operating in more than 120 countries worldwide, including Europe, the Middle East, Africa, the North Sea and the Asia-Pacific region.

OMV's operating structure is based on the integration of three key areas: Fuels & Feedstock, Energy, and Chemicals & Materials. The Fuels & Feedstock segment covers oil refining and marketing, as well as the sale of petroleum products to commercial and private customers. The company owns three large oil refineries in Europe, in Austria, Germany and Romania, with a combined capacity of around 17.8 million tonnes per year, as well as a 15% stake in ADNOC Refining (UAE) (OMV Group, 2016). Within this segment, OMV operates a network of approximately 1,800 petrol stations in ten European countries, including Austria, Romania, Slovakia, Hungary and Germany, while also developing the production of renewable fuels and sustainable chemical components. The Energy segment covers the exploration, development and production of oil, natural gas and gas condensate in key regions of Northern, Central and Eastern Europe, the Middle East, Africa and Asia. OMV is also active in natural gas sales, transportation, logistics, trading and power generation. Within this area, a Low Carbon Business unit is being formed, which is responsible for developing innovative projects in the fields of geothermal energy, carbon capture and storage, green hydrogen production and renewable energy development. The third business area, Chemicals & Materials, focuses on the production of high-value-added base chemicals and polymer materials. This segment is implemented through the subsidiaries Borealis and the joint ventures Borouge (UAE, Singapore) and Baystar (USA). OMV Group (2025) is one of Europe's leading suppliers of polyolefin solutions and is actively developing chemical recycling technologies for plastics, promoting the concept of a circular economy.

OMV's corporate governance is organised following the Austrian Code of Corporate Governance (2021), which is based on the principles of the Organisation for Economic Co-operation and Development and EU directives. The management system consists of two main bodies: the Supervisory Board and the Executive Board. The Supervisory Board controls the company's activities, approves strategic plans, monitors compliance with the principles of transparency and independence, and its members are elected by the general meeting of shareholders, considering the requirements for independence. The Executive Board is responsible for the day-to-day management of the business, makes strategic decisions and ensures the implementation of corporate policy. In addition, the Supervisory Board has specialised committees for audit, risk management and remuneration, which increase the effectiveness of control. OMV's internal audit system covers the verification of management processes, financial reporting and regulatory compliance. The company's financial statements are prepared in accordance with IFRS, which ensures their comparability and transparency at the global level. The company systematically publishes annual reports, audit reports, non-financial statements and corporate responsibility documents. The reporting approach combines financial and non-financial indicators, including environmental, social and governance (ESG) aspects (Consolidated Financial Statements..., 2024).

OMV Group (2018) defines sustainable development and decarbonisation of energy as key priorities of its corporate strategy. As part of its 2025 Sustainability Strategy, the company has set 15 measurable goals in the areas of safety, environmental protection, innovation, personnel development and corporate responsibility. The main goals include achieving carbon neutrality by 2050, reducing greenhouse gas emissions by 30% within Scope 1 and 2 and by 20% within Scope 3 by 2030, and directing up to 40% of annual investments to projects related to sustainable development. The company is investing up to EUR 500 million in renewable energy, including the production of biofuels, synthetic aviation fuels and hydrogen technologies. Of relevance is the project to build a renewable diesel production facility at the Petrobrazi plant in Romania. OMV actively implements digital innovations to improve management efficiency and financial control. The company operates a unified SAP S/4HANA ERP platform, which integrates approximately 170 group companies into a single information system. This ensures uniform accounting, faster consolidation of reporting, and greater accuracy of financial data. To process large amounts of data and forecast financial indicators, OMV uses Microsoft Azure cloud solutions in partnership with Business Machines Corporation Consulting, as well as the Cognite Data Fusion platform, which supports digital transformation, analytics and asset management processes. Thanks to these technologies, OMV implements flexible management principles, optimises costs, reduces the risks of market price fluctuations and increases the sustainability of its business model.

OMV's financial stability is ensured by diversified sources of capital. The main source remains stable cash flow from operating activities, which supports the company's investment activity at approximately EUR 3.8 billion annually, of which almost half is directed to energy transition projects. The company also raises funds through the issuance of shares and bonds, utilises credit lines and maintains a high credit rating (A-/A3 with a stable outlook). In addition, OMV regularly implements dividend programmes that increase investor confidence and sells non-core assets

to generate additional sources of financing. A substantial component of the financial model is strategic partnerships with Borealis (Austria), OMV Petrom (Romania), ADNOC (United Arab Emirates) and Borouge (United Arab Emirates, Singapore), which provide access to new technologies, markets and synergies in the field of sustainable development. The dynamics of the OMV Group's financial results in 2023-2024 indicate the company's stable performance in the context of changing energy market conditions. Table 2 shows the key performance indicators.

Table 2. Key financial indicators of the OMV Group in 2023-2024

Indicator	2023	2024	Change, %
Sales to third parties, billion EUR	39.46	33.98	-13.9
Operating profit, billion EUR	5.23	4.25	-18.7
Adjusted net operating profit, billion EUR	6.02	5.14	-14.6
Total value of assets, billion EUR	21.86	22.45	+2.7
Capital investments, billion EUR	3.74	3.70	-1.1
Investments in associates, billion EUR	6.67	6.66	≈0
Largest markets (by sales volume)	Austria, Romania, Germany	Austria, Romania, Germany	-

Source: compiled by the author based on OMV Group (2023; 2024)

Analysis of the data shows that OMV Group maintains high financial stability despite a 13.9% decline in sales revenue. The company demonstrated a slight decrease in operating profit but maintained a stable level of assets and investments, confirming the effectiveness of capital management and the balance of its development strategy. The gradual growth in total asset value and stable investments in associated companies indicate OMV's focus on maintaining its position in the European energy market in the long term. Thus, the OMV Group is a global energy leader with a developed multi-level management structure, an international production network and a clearly defined strategy for transitioning to a low-carbon economy. The company combines innovation, technological modernisation and corporate responsibility, implementing an integrated approach to energy transformation. Its organisational and economic model is based on the principles of transparency, diversification of revenue sources, effective risk management and a focus on long-term sustainability in the global energy space.

Assessment of the level of transparency of financial reporting by companies

The issue of transparency in financial reporting is becoming increasingly relevant in the context of capital globalisation, the digitisation of accounting systems and stricter regulatory requirements for disclosure. A high level of transparency in reporting is a key factor in building trust between companies, investors, regulators and society. In Europe, this principle is seen not only as an element of financial discipline but also as a component of corporate responsibility and sustainable development. For Ukraine, which is integrating its financial institutions into the EU single market, harmonising reporting standards with international approaches is an indicator of the level of corporate maturity

and institutional transparency of the public sector. In this context, it is worth comparing the level of transparency in financial reporting between the National Joint Stock Company Naftogaz and the Austrian corporation OMV Group, which represent the energy sector but operate in different institutional and regulatory environments. Both companies prepare their financial statements in accordance with IFRS, which can be used for a comparative analysis of their approaches to disclosure, auditing, corporate governance and the integration of non-financial aspects.

Naftogaz's financial statements (2025) for 2024, which are in the form of separate reports, confirm compliance with international standards and a focus on increasing transparency. The documents are publicly available on the company's official website. The annual report includes the main financial documents: balance sheet, income statement, cash flow statement, equity statement, as well as notes containing a breakdown of assets and liabilities. However, the audit opinions are published in fragments, which limits the possibility of an independent assessment of the reliability of the reporting. A positive aspect is the confirmed compliance of the reporting with IFRS requirements, which creates a basis for its comparison with European companies. At the same time, the company does not publish a separate integrated sustainability report in a format that complies with international ESG standards but systematically discloses non-financial information on internal online platform, "Sustainable Development". It presents data on environmental initiatives, energy efficiency, decarbonisation, social responsibility, corporate ethics and governance. This approach demonstrates the gradual formation of integrated reporting practices within the company, ensuring a higher level of consistency between financial and non-financial aspects of its activities and bringing its disclosure system closer to European principles of corporate transparency.

In contrast, OMV Group (2024) demonstrates a systematic, integrated approach to disclosure. The company's annual financial report contains not only a complete set of consolidated documents, but also sections devoted to strategic priorities, risks, corporate governance and sustainable development goals. All financial indicators are accompanied by analytical explanations, structural diagrams, and an audit opinion from PricewaterhouseCoopers. OMV provides a high level of detail in its notes, which can be used to track the impact of market factors, investment programmes, and regulatory changes on financial results.

OMV's high transparency is due not only to stock exchange regulations but also to its corporate ethics policy, as stipulated in the Code of Conduct of the OMV Group (2024) and Review of OMV's Public Policy Engagement & Industry Associations: Alignment with the Paris Agreement (2025). These materials disclose non-financial

aspects of the company's activities, from anti-corruption and employee rights protection to the implementation of circular economy principles. The report also presents data on the achievement of environmental goals, including CO₂ emission reduction, energy efficiency improvement, investments in renewable energy, and the development of carbon capture technologies. Thus, OMV creates a multidimensional reporting system that combines financial results with environmental, social, and governance indicators. Additional evidence of transparency is provided by the OMV Group (2019) publication, which details approaches to ethical standards and environmental policy. This demonstrates the strategic integration of ESG principles into corporate governance and compliance with the practices of leading European energy corporations. Table 3 illustrates the differences in the level of disclosure of financial and non-financial information in the reports of the two companies.

Table 3. Comparison of the transparency of financial reporting by Naftogaz and OMV Group (2024)

Evaluation criterion	Naftogaz	OMV Group (Austria)
Compliance with IFRS	Reporting is prepared following IFRS, as confirmed in the notes	Full compliance with IFRS and EU directives, detailed disclosure of accounting policies
Completeness of financial disclosure	Basic reports with notes are available, but audit materials are published in fragments	Consolidated financial statements with detailed explanations and an independent audit by PricewaterhouseCoopers
Publicity and accessibility of reports	Reports are published on the official website and are available for free viewing	Interactive online platform with open data, available in several languages
Timeliness of disclosure	Data is updated annually with a slight time lag	Publication is conducted based on exchange regulations.
Non-financial reporting (ESG)	An online platform for sustainable development has been launched, revealing decarbonisation goals, social initiatives and gender balance. There is no comprehensive integrated report	Integrated ESG report with quantitative impact indicators, detailed data on emissions, sustainable investments and corporate ethics
Corporate accountability	The Supervisory Board is operational, internal auditing has been introduced, and the anti-corruption policy is being improved	High level of control through independent committees, regular reporting to shareholders and external audit
Availability of the English version	Partial translation of financial documents	Full English-language integrated version of financial and non-financial reports

Source: compiled by the author based on OMV Group (2024), Code of Conduct of the OMV Group (2024), Naftogaz (2024; 2025), Review of OMV's Public Policy Engagement & Industry Associations: Alignment with the Paris Agreement (2025)

First and foremost, OMV Group demonstrates a high degree of transparency, which is driven not only by legal and regulatory requirements but also by a mature corporate culture of openness. The company's public reporting covers not only financial indicators, but also non-financial risks, which facilitates a comprehensive assessment of the impact of external factors on strategic development. All key indicators, from capital structure to environmental commitments and decarbonisation targets, are verified by an independent audit and made publicly available, and correlate with the practices of leading European energy corporations. At the same time, Naftogaz is in the process of gradually increasing the transparency of its reporting. The focus is on the financial aspects of its activities, while environmental and social criteria have not yet been integrated into a single corporate reporting system. A positive trend is the growth in the share of electronic publications, the transition to IFRS and the gradual introduc-

tion of good corporate governance principles in line with the recommendations of the Organisation for Economic Co-operation and Development, which indicates a move towards European disclosure practices. The structural differences identified between companies determine different levels of accountability. As a public corporation, OMV Group operates under constant monitoring by shareholders and capital market regulators, which encourages adherence to high standards of data disclosure. On the other hand, Naftogaz, as a state-owned enterprise, is subject to other control mechanisms that do not always require the public disclosure of non-financial information. This reduces the level of involvement of external stakeholders in assessing the effectiveness of the company's management. To quantitatively compare the level of transparency in corporate reporting of both companies, an integrated approach based on the calculation of the financial reporting transparency index was used (Table 4).

Table 4. Quantitative assessment of the financial reporting transparency index of Naftogaz and OMV Group

Evaluation criterion	Weight coefficient	Evaluation, Naftogaz	Weight result	Evaluation, OMV Group	Weight result
Compliance with IFRS standards	0.15	0.8	0.12	1	0.15
Timeliness of disclosure	0.1	0.7	0.07	0.95	0.095
Independent audit	0.2	0.75	0.15	1	0.2
Disclosure of non-financial indicators	0.15	0.6	0.09	0.95	0.1425
Integrated reporting	0.2	0.55	0.11	0.9	0.18
Digital accessibility	0.1	0.8	0.08	0.95	0.095
Corporate ethics and management transparency	0.1	0.7	0.07	0.9	0.09
Weighted average transparency index (sum)	1	-	0.69≈0.7	-	0.95

Source: compiled by the author based on OMV Group (2024), Code of Conduct of the OMV Group (2024), Naftogaz (2024; 2025), Review of OMV's Public Policy Engagement & Industry Associations: Alignment with the Paris Agreement (2025)

The results of the quantitative assessment show that OMV Group has a significantly higher level of transparency in corporate reporting compared to Naftogaz. The weighted average transparency index for OMV Group is 0.95 (95%), while for Naftogaz it is 0.7 (70%), which is 0.25 points or approximately 35.7% lower. The biggest differences between the companies are observed in the criteria of independent audit (0.2 vs. 0.15), reporting integrity (0.18 vs. 0.11) and disclosure of non-financial indicators (0.1425 vs. 0.09), which indicates a more developed information management system and ESG practices at OMV Group. In terms of compliance with IFRS standards and digital accessibility, the differences are 0.03 points, which also confirms the higher quality of report preparation and publication at the Austrian company. For Naftogaz, the values obtained demonstrate partial compliance with IFRS, but there are still problematic aspects, in particular insufficient integration of financial and non-financial indicators, limited external verification and irregular publication of reports. Given these results, the experience of the OMV Group can be used as a benchmark for improving corporate governance in Ukrainian state-owned companies. The introduction of systematic external auditing, the expansion of non-financial components of reporting and digital communication tools will help to increase investor confidence and strengthen the financial stability of the company. Therefore, transparency in reporting should be viewed not only as a technical indicator, but also as a strategic indicator of management effectiveness, reflecting the level of social responsibility, ethical sustainability and the company's ability to ensure sustainable development in a global competitive environment.

Discussion

Transparency in financial reporting is considered a key condition for effective corporate governance, investment attractiveness, and sustainable development of companies. In the context of globalisation, digital transformation, and increased accountability requirements, especially within IFRS, the significance of ensuring the reliability and openness of corporate data is growing. This study and A. Talabi *et al.* (2024) concluded that the quality of financial reporting was determined by the effectiveness of corporate governance, the independence of supervisory bodies and

the level of transparency of data disclosure. The study by A. Talabi *et al.*, based on an analysis of 150 companies in South Africa and Nigeria for 2014-2023, proved that the independence of audit committees and the share of foreign ownership had a positive impact on the reliability of reporting, while excessive concentration of ownership reduced its quality. In contrast, this study assessed the transparency of reporting through compliance with international standards and disclosure practices. Both studies confirmed that openness and good corporate governance are key factors in investor confidence and the financial stability of companies.

A comparison with the findings of F. Shaheen *et al.* (2024) revealed a shared view of the role of transparency in strengthening corporate accountability. F. Shaheen *et al.* demonstrated that compliance with IFRS, independent auditing, and non-financial reporting improved the quality of financial information in South Asian countries. This study showed a similar trend: a comparison of Naftogaz and OMV Group confirmed that international standards and data transparency create a basis for investor confidence, although the approach to ESG components had varying degrees of integration. Similar conclusions were drawn in the study by J. Garcia-Lacalle & L. Torres (2021), demonstrating that even formal compliance with standards did not guarantee transparency without independent control. Using the example of Spanish state-owned enterprises, the authors emphasised the importance of combining audit and accountability. In this study, similar principles were considered through the corporate and technological prism of using modern digital tools that increased the level of financial transparency. A certain parallel can be drawn with the conclusions of I. El-Sayed Ebaid (2024) emphasises the problem of "formal transparency" in developing countries. The study showed that the mere implementation of IFRS without effective control does not guarantee the reliability of reporting. The study confirmed the same principle but emphasised the crucial role of technological integration of audit and digital monitoring systems in strengthening real transparency. A comparison with J. Lin & M. Qamruzzaman (2023) revealed another aspect of the topic: the link between the digitalisation of reporting, institutional support and the influence of international standards. While J. Lin & M. Qamruzzaman studied the macro level of IFRS

effectiveness, this study detailed the practical aspect of corporate mechanisms for ensuring the reliability and control of financial data.

The idea that the quality of corporate governance directly shapes financial transparency resonated with the study by B. Gardi *et al.* (2023). Using Iraqi banks as an example, the authors demonstrated that the implementation of IFRS served as a link between management efficiency and reporting accuracy. In this study, a similar relationship was found in Naftogaz and OMV Group, where the level of transparency was determined by the quality of auditing and the depth of digitalisation of management processes. A comparison with E. Alharasis *et al.* (2024) summarised this logical sequence, confirming that international standards, in particular IFRS 7, ensure the comparability and reliability of financial data. E. Alharasis *et al.* demonstrated this using the example of Iraqi banks, and this study used the example of energy companies in different legal systems. Both approaches showed that standardisation, auditing and accountability remained universal factors in building trust at the global level. This study echoed the findings of G. Mbu-Ogar *et al.* (2023), which emphasised that the harmonisation of IFRS contributed to reducing information asymmetry and increasing investor confidence. The authors emphasised that regulatory accountability and the integration of IFRS standards created the basis for global comparability of financial data. This study confirmed similar trends, demonstrating how audit quality and compliance with international standards at Naftogaz and OMV Group shaped real financial transparency. The difference lay in the approach: G. Mbu-Ogar *et al.* analysed the conceptual harmonisation of reporting systems, whereas this study had an applied dimension focused on corporate practice.

The conceptual continuity was evident in comparison with the study by A. Reid *et al.* (2024), which considered transparency as a tool for enhancing corporate reputation. The researchers showed that large companies in the field of information and communication technologies used transparency reports as a component of corporate social responsibility, forming an image of an accountable and reliable business. In this study, financial reporting performed a similar function, as financial reporting was the means through which investor confidence was achieved. However, while A. Reid *et al.* analysed non-financial disclosure aimed at public approval; this study focused on financial transparency, which was confirmed by audits and regulated by international standards. The perception of transparency as an element of corporate sustainability linked this study to the approach of R. Müller *et al.* (2024). The study showed that integrating non-financial indicators into reporting enhanced the assessment of business performance, especially in the context of sustainable development. An analysis of Naftogaz and OMV Group showed a similar trend: the combination of financial and non-financial standards-built trust in reporting and supported the stability of companies. At the same time, R. Müller *et al.* studied transnational corporations with developed ESG

reporting, while this study was limited to the energy sector, which provided a more detailed assessment of the specifics of management and auditing approaches.

The issue of corporate accountability in the digital age was also the subject of research by G. Aliprandi & K. Borders (2024). The study addressed transparency through the lens of the digital transformation of accounting systems and public tax reporting. This study developed this idea further, showing how the digitisation of financial control processes at OMV Group improved the accuracy and comparability of data. However, while G. Aliprandi & K. Borders highlighted global technological trends and political transparency initiatives, this study focused on the practical mechanisms of the role of auditing, management standards, and corporate culture. A comparison with the study by R.A. Dasila (2025) revealed a common idea: compliance with IFRS is the basis for investor confidence and quality management. R.A. Dasila analysed how the implementation of IFRS in developing countries improved the level of disclosure and reduced the risks of data distortion. This study followed a similar logic: international standardisation proved to be critical to the stability of companies, although the focus shifted to the corporate level, where disclosure was assessed through the quality of auditing and compliance with ethical reporting principles.

The theme of transparency as an element of trust in financial systems was further explored by A. Fletcher *et al.* (2025), who showed that automation of reporting and the use of digital technologies are shaping a new quality of managerial openness. A. Fletcher *et al.* showed that combining financial and non-financial indicators ensured not only informativeness but also corporate sustainability. These findings were consistent with the results of this study, where digital audit tools and control systems at OMV Group proved the effectiveness of technological integration in increasing transparency. Lastly, a comparison with J. Prather-Kinsey *et al.* (2022) suggested that institutional and cultural factors contribute to the reliability of financial reporting. J. Prather-Kinsey *et al.* emphasised the importance of independent boards of directors and audit committees in ensuring financial objectivity. These provisions are consistent with the findings of this study, but the example of Naftogaz showed that state ownership can limit managerial autonomy and the completeness of non-financial data disclosure. Thus, while J. Prather-Kinsey *et al.* emphasised the cross-country and cultural-institutional context; this study found that the level of digitalisation and integration of non-financial indicators into corporate reporting was a key factor.

A comparison of this study with the study by M. Javaid *et al.* (2025) revealed consistency in the interpretation of reporting transparency as a result of the combination of international standards and technological modernisation of accounting processes. M. Javaid *et al.* showed that digital tools such as ERP systems, blockchain, and AI analytics (artificial intelligence) not only accelerate reporting but also reduce the risk of data distortion. In this study, the

technological aspect was secondary while comparison of two companies, Naftogaz and OMV Group, using an index approach that reflected the practical implementation of transparency principles, was a primary emphasis. Despite the difference in scale, both works emphasised that financial credibility is formed at the intersection of three components: regulatory compliance, ethical principles and digital solutions, which together create the foundation for trust in corporate information. The idea of combining financial and non-financial reporting as a factor in increasing the market value of companies aligned this study with the research of P. Dorothy and E. Endri (2024). They proved that environmental, social and governance reporting had a positive impact on the capitalisation of Indonesian energy companies, especially in conditions of financial stability and sustainable management. In this study, a similar relationship was observed through IFRS compliance and the level of data transparency, which strengthened investor confidence in Naftogaz and OMV Group. However, the authors' approaches differed: P. Dorothy and E. Endri used econometric modelling to identify statistical dependencies, while this study focused on a qualitative assessment of transparency through a comparative analysis of corporate practices.

Consistency of views was also evident in a comparison of this study with the research of A. Mahmood *et al.* (2025) assessed the impact of non-financial disclosure on the market value of companies in the EU. A. Mahmood *et al.* demonstrated that following the introduction of the Corporate Sustainability Reporting Directive, the level of ESG reporting increased significantly, which led to higher capitalisation of companies and greater stakeholder confidence. These results echoed the findings of this study, in which financial reporting transparency and compliance with international standards contributed to strengthening companies' reputational capital. At the same time, A. Mahmood *et al.* had a broader coverage, analysing a large sample of European companies, while this study analysed two energy corporations, which contributed to the analysis of management and industry differences. The expansion of the discussion on the relationship between transparency, sustainability and financial structure is reflected in the study by M. Ktit & B. Abu Khalaf (2024). The study determined that high ESG performance in European companies reduced financing risks, improved access to capital and increased financial flexibility. In this study, this relationship manifested itself through the increased investment attractiveness of companies with higher levels of reporting transparency. However, while M. Ktit & B. Abu Khalaf addressed capital structure and the impact of ESG on financial leverage. This study revealed the practical aspects of IFRS compliance and the role of corporate audit in ensuring stability and trust.

The comparative analysis confirmed that transparency in financial reporting is the result of synergy between international standardisation, independent auditing and the digitalisation of management processes. Regardless of the industry or region, the combination of financial and non-financial indicators ensures real accountability, reduc-

es information asymmetry and strengthens the sustainability of companies. In this context, financial reporting is not only a tool for recording performance results, but also a means of strengthening investor confidence, management transparency and long-term business stability.

Conclusions

The study found that the transparency of energy corporations' financial reporting directly depended on their corporate governance model, ownership structure, and level of implementation of international disclosure standards. An analysis of the activities of the National Joint Stock Company Naftogaz showed that its structure covers six main enterprises: Ukrgezvydobuvannya, Ukrtransgaz, Ukrtransnafta, Ukrnafta, Chornomornaftogaz, and Gaz Ukrainy. This organisational system ensures the integrity of the energy cycle, but at the same time complicates the management and control of financial flows.

An analysis of financial indicators showed that in 2023, the company incurred losses of UAH 1,986,959 thousand, while in 2024, it received a profit of UAH 446,509 thousand. At the same time, a 69.4% reduction in administrative expenses confirmed the effectiveness of the measures implemented to optimise management processes. Despite the positive dynamics of financial results, the level of publicity of non-financial reporting remained limited, and environmental and social indicators were disclosed only partially. A comparative analysis of the corporate management system confirmed that Naftogaz is gradually adapting its internal processes to the requirements of national regulatory documents in the field of corporate governance and financial reporting audit, but the level of independent audit and ESG reporting practices does not yet meet international standards.

A study of OMV Group's activities showed that the company is characterised by high financial stability and deep integration of digital solutions into its reporting. In 2024, OMV Group's adjusted operating profit was EUR 5.14 billion, with a 13.9% decline in sales. The company ensures full disclosure of environmental, social and governance indicators, which are an integral part of its financial reporting. The calculation of the integrated transparency index revealed a significant difference between the companies: for Naftogaz, it was 0.7 (70%), while for OMV Group, it was 0.95 (95%). The biggest differences were observed in the criteria of independent audit, reporting integration and completeness of non-financial data disclosure. This indicated a higher level of openness, accountability and corporate responsibility of the European company. The results showed that the quality of financial reporting directly depended on the effectiveness of corporate governance, the degree of digitalisation of accounting processes and compliance with international standards. A high level of transparency is a key factor in strengthening investor confidence, building a positive image and ensuring the financial stability of companies. The limitation of this study was that it covered only two examples of energy companies. Prospects for further research lie in expanding the sample of companies from different coun-

tries for an in-depth analysis of the impact of corporate governance models on the transparency of financial reporting. None.

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Conflict of Interest

None.

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Порівняльний аналіз прозорості фінансової звітності «Нафтогаз України» та OMV Group (Австрія): емпіричний підхід

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Анотація. Метою даного дослідження було проаналізувати ступінь прозорості та надійності фінансової звітності двох енергетичних корпорацій, що функціонують у різних правових середовищах. Методологія дослідження базувалася на емпіричному підході, який поєднував контент-аналіз офіційної звітності, правовий аналіз нормативно-правових актів і розрахунок інтегрального індексу прозорості за сімома критеріями. У ході дослідження було встановлено, що структура групи «Нафтогаз України» включала шість основних підприємств, серед яких «Укргазвидобування», «Укртрансгаз», «Укртранснафта», «Укрнафта», «Чорноморнафтогаз» і «Газ України». Аналіз фінансових результатів засвідчив, що у 2024 році компанія вийшла на прибуток у розмірі 446509 тисяч гривень після збитку 1986959 тисяч гривень у 2023 році, що свідчило про підвищення операційної ефективності. Натомість для корпорації «Osterreichische Mineralölverwaltung Group» було характерне збереження високих фінансових результатів – скоригований операційний прибуток становив 5,14 мільярда євро при незначному скороченні обсягу продажів на 13,9 %, що відображало стійкість бізнес-моделі та ефективність корпоративного управління. Результати показали, що «Osterreichische Mineralölverwaltung Group» мала середньозважений індекс прозорості 0,95 (95 %), тоді як у «Нафтогазу України» цей показник становив 0,7 (70 %). Найбільші відмінності зафіксовано за критеріями незалежного аудиту, інтегрованості звітності та розкриття екологічних, соціальних і управлінських даних. Результати засвідчили про більш високий рівень відкритості, підзвітності та цифрової інтегрованості австрійської компанії. Практичне значення дослідження полягає у можливості використання його результатів для вдосконалення системи корпоративного управління та підвищення прозорості фінансової звітності державних енергетичних компаній України відповідно до європейських стандартів

Ключові слова: корпоративне управління; розкриття інформації; міжнародні стандарти; облік; аудит; сталий розвиток
