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FINANCIAL STATEMENTS, THEIR COMPONENTS, OBJECTIVES, AND EFFECTIVENESS IN THE INSTITUTIONAL SYSTEM

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Abstract:

The development of investment tools and economic institutions, the urgent need for customers and beneficiaries, global and local developments, and the superiority and development of accounting systems have led to the availability of high-quality information for all internal and external parties. Accounting is considered a stand-alone system with its own inputs, which it relies on in the accounting registration process and in preparing the outputs of this system, represented by financial statements. The reasons for choosing the topic were its importance in professional life, its novelty, and the lack of studies in it. Financial statements represent a complete set of accounting and financial documents that cannot be separated from each other, and allow for an accurate picture of the financial position of the institution when closing accounts. The importance of financial statements lies in their role as a communication tool, a means of evaluating performance, and a means of making necessary decisions. The financial accounting system specifies an integrated set of financial statements that all accounting units must prepare periodically, including the balance sheet, income statement, cash flow statement, statement of changes in equity, and the appendix of accounting rules and methods used in preparing the aforementioned statements. The objectives of financial statements and their characteristics are to provide appropriate information for performance evaluation, etc. The qualitative characteristics of financial statements include understandability, relevance, reliability, and comparability. The factors that affect financial statements are the type of economic system, the impact of professional organizations and regulatory bodies on the securities market, government intervention, inflation, and rising prices. The purpose of this study is to highlight aspects related to financial statements, including their importance, components, objectives, typical characteristics, and technical aspects of the subject.

Keywords: Financial statements, components of financial statements, objectives of financial statements, characteristics of financial statements.

INTRODUCTION:

With the development of economic institutions and the multitude of investment tools, users' need for accounting information has increased. Due to the developments that have occurred locally and internationally, the accounting systems used to obtain high-quality information have also developed (**White, et al. 2002).** Accounting provides information to all parties, whether internal or external. Accounting is considered a standalone system with its own inputs, on which it relies in the accounting registration process and the preparation of the financial statements (**Fraser, et al. 2016).**

Financial statements are of great importance as they reflect the image of the institution by highlighting the financial position and performance of the institution (**Subramanyam, 2014).** This importance is more evident in international accounting standards, where a special standard has been allocated to them, namely the International Standard related to the preparation and presentation of these statements according to unified international principles, with clarifications and disclosures of policies and methods used at the end of each standard to assist in their preparation (**Barth, 2006).**

The International Accounting Standards took care of financial statements in order to enable them to provide a clear and accurate picture of the enterprise's activities, and to provide reliable and unbiased information to enable various users of financial

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statements, whether internal or external, to understand the reality of the enterprise and make correct decisions (**Peterson, & Fabozzi, 1999).**

However, despite the simplicity of the word, this is a difficult and complex process in reality, and the decision maker needs to go through several stages and collect a range of information from different sources in order to be able to make the decision in the end (**Hasanaj, & Kuqi, 2019).**

Reasons for choosing the topic:

1- Due to the importance of the topic in professional life and the necessity of knowing and being familiar with it.

2- Due to the newness of the topic and the scarcity of studies related to it.

The concept of financial statements:

The most significant information source for both internal and external stakeholders is financial statements. Because of their significance, they have their own international accounting standard, number 1, "Presentation of Financial Data" (Osadchy, et al. 2018).

Definition of financial statements:

First definition: a comprehensive collection of accounting and financial records that are inseparable from one another and enable the organization to close accounts with a genuine understanding of its financial situation (Pelekh, et al. 2020).

The second definition: Financial statements are seen to be a useful tool for understanding the institution's financial situation, with the data they include thought to represent the institution's cash flow, financial performance, and financial position. Since they reflect the results of the institution's operations over a certain time period, they may also be used to detect changes in equity and the financial situation. Stated differently, they provide a numerical overview of financial transactions and occurrences together with their consequences for the institution's equity, liabilities, and assets. When making financial choices, financial statements are a crucial instrument (Barth, 2006).

The third definition: The first updated International Accounting Standard was created in 1997 to present financial accounts, according to the International Accounting Standards Board (IASB). It demonstrates how financial statements are an organized financial portrayal of the institution's activities and financial status. A broad variety of consumers may use the information provided by general purpose financial statements to help them make informed financial choices. This information pertains to the institution's cash flows, performance, and financial status. The outcomes of management's care for the resources entrusted to it are also shown in financial statements (White, et al. 2002).

The fourth definition: The Financial Accounting Standards Board (ASB) defined in Statement No. (05) of accounting concepts that the financial statements of an accounting entity are an interrelated set primarily derived from the same adopted data. The preparation of a fully interconnected set of financial statements that provide various types of information about its financial position is vital to meet the multiple purposes of financial reporting. Financial statements are interrelated because they reflect the impact of financial audit practices on the analysis of financial statements in different aspects of the same operations or other events affecting the accounting entity. Financial statements are the primary means through which financial information can be conveyed to external parties and are presented continuously and expressed in monetary units. Financial statements are an accounting information system that is communicated to external parties about the project (**Lessambo, 2018).**

From the above, it can be concluded that financial statements are reports and supplements that indicate the financial position of the institution during a certain period of time, as well as relied upon in making financial decisions for the institution and external parties.

The importance of financial statements:

1- Communication tool: It conveys a clear and understandable message to the user of accounting information about the activity of the institution and the results that follow from it, in that:

- A means of communication between the institution and its investors.
- A means of linking relationships between the institution and suppliers, workers, banks, etc.
- A means of providing information to the various departments of an institution: workers, planners, and researchers (**Steccolini, 2004).**

2- Performance evaluation tool: Where financial statements help evaluate the performance of management and assess its efficiency and use of the resources at its disposal, they are used to assess:

- The financial position of an institution.
- The degree of progress in achieving the institution's objectives.
- How the institution's resources are used (**Hopwood, 2013).**

3- Decision-making tool: In this context, financial statements help management and various parties dealing with the institution to make necessary decisions, where:

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- They are used in making decisions about how to spend resources in the future.
- They are used with parties that have a direct relationship with the institution such as suppliers, workers, and banks to direct the future of their relationships with it (**Babalola, & Abiola, 2013).**

Components of financial statements:

The financial accounting system specifies an integrated set of financial statements that all accounting units must prepare periodically. These statements include the balance sheet, the income statement, the cash flow statement, the statement of changes in equity, as well as an appendix that explains the accounting rules and methods used in preparing these aforementioned statements (**Jain, & Gupta, 2020).**

1- Financial position statement (balance sheet):

The balance sheet is a descriptive table of the financial position at a specific moment, which includes all items related to the assets and liabilities of the institution. The importance of the balance sheet lies in the information it provides, which includes the size and nature of investments, commitments, equity rights, and others related to the institution. By providing a foundation for assessing the level of liquidity and financial flexibility, computing rates of return, and assessing the capital structure, this data aids in the financial reporting process. Therefore, in order to evaluate the level of risk and ascertain future cash flows, a balance sheet analysis that takes into account the unit's liquidity and financial flexibility is required.

1. Tangible fixed assets
2. Issued capital
3. Intangible fixed assets
4. Financial assets
5. Inventories
6. Cash and cash equivalents
7. Non-current liabilities
8. Tax assets
9. Tax liabilities
10. Customers and other trade receivables
11. Provisions
12. Suppliers and other trade payables.

The elements in the budget are divided into three primary categories: equity, liabilities, and assets. According to their liquidity, assets and liabilities are further categorized as current or non-current (Ravinder, & Anitha, 2013).

1. Income statement (statement of comprehensive income):

The company's revenues and costs for the fiscal year are summarized in the income statement, which does not include the date of collection or withdrawal. This assertion is distinguished by its capacity to illustrate and elucidate specifics.

The income statement that gauges the performance of the business's activities over a certain time period is the financial year outcome, or profit or loss. Accurately projecting future revenue for the accounting unit and assessing the viability of receiving cash amounts are two benefits. It also helps in making sure that financial resources have been allocated as efficiently as possible.

The two primary components of the income statement are revenues and costs, each of which has a collection of data that has to be shown, such as:

1. A nature-based analysis of costs that enables the determination of the total margin, value-added, and exploitation surplus.
2. Byproducts of routine tasks.
3. The outcome of routine tasks.
4. Spending and financial goods.
5. Net outcome for the time frame prior to distribution.
6. taxes, charges, and comparable payments.
7. Net profit per share (Wiggins & Bhamornsiri, 2001).

1- Cash Flow Statement:

The cash flow statement is considered the precise tool used to judge the effectiveness of financial resources and their uses, based on the cash element, which is the most objective standard in judging the financial status of the institution. It is considered a leadership table in the hands of top management, which makes a set of important decisions based on it, such as changing, expanding, or withdrawing from activities (Bradbury, 2011).

The importance of the cash flow statement lies in helping to identify sources and uses of cash and their equivalents, as well as judging the unit's ability to generate cash or its equivalent, in addition to helping in the process of comparison with other units' flows, as well as comparing them with past flows (**Hertenstein, & McKinnon, 1997).**

The cash flow statement contains three types of cash flows:

A - The inflows resulting from operational activities: They consist of cash receipts and revenues obtained by the unit from sales and other sources, minus the cash payments and expenditures made by the unit for the purchase of goods, raw materials, and other items. This is done through the main activity of the accounting unit and all normal operating processes, in addition to inflows that cannot be classified as investment or financing inflows (**Bartram, 2008).**

B - The inflows resulting from investment activities: They consist of cash receipts and revenues

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obtained by the unit, minus the cash payments and expenditures made by the unit for activities related to the accounting unit's assets and resources used to generate revenue during the current financial period or future periods (**Baik, et al. 2016).**

C - The inflows resulting from financing activities: They consist of cash receipts and revenues obtained by the accounting unit, minus the cash payments and costs paid by the unit for activities that lead to changes in the size and components of equity and debt in the unit (issuing shares, obtaining a loan, distributing dividends, etc.) (**Feltham, & Ohlson, 1995).**

2- Statement of changes in private funds:

The financial accounting system defines the list of changes in private funds as an analysis of movements that have affected a section of the private funds from the beginning of the financial cycle to the end of the financial cycle (**Armstrong, et al. 2006).**

The importance of the statement of changes in private funds lies in its link between the results accounts and the budget, revealing the change resulting from the results accounts represented in the profits and losses of the financial cycle and the resulting change in retained profits. It also monitors the accounts that affect the private funds items from the beginning of the financial cycle until the end of the financial cycle.

The financial accounting system requires the presentation of a statement of changes in private funds, related to the movements of the following:

1. The net result of the financial year (profits or losses of the cycle)
2. Various expenses and revenues associated with capital.
3. Accounting estimates and error corrections.
4. Distribution of the result with the distinction between period allowances during the financial year (**Beuselinck, & Manigart, 2007).**

3-The Appendices:

The appendices are considered the final statement of financial statements, containing basic information that helps understand the accounting methods and techniques followed in preparing financial statements. The appendix includes information that includes the following points:

A- The accounting rules and methods adopted for accounting and preparing financial statements (construction contracts, finance lease).

B- Information related to joint ventures, branches, parent companies, as well as commercial transactions that occurred with those institutions or their routes.

C- General information, or related to some special operations to acquire a faithful image.

The financial accounting system imposed on institutions the use of a number of tables that help in better understanding the items of financial statements, which are (table of fixed assets and non-current assets development, depreciation table, value losses table in fixed assets and other non-current assets, inventory table, branch contributions table (**Wahlen, et al. 2022) (Derun, 2015).**

Objectives and characteristics of financial statements:

1-Provide information appropriate to key beneficiaries' needs.
2-Periodic measurement of the establishment's income
3-Provide information to help assess an enterprise's ability to generate cash flow.
4-Provide information on the plant's economic resources and sources.
5-Provide information on cash flows on which financial statements should be contained, such as:
A. Funds generated or used in operation.
B-Funds derived from loans or used to repay loans.
C-Funds derived from new investments by capitalists or distributed to capitalists.
D- Cash flows **(Lennard, 2007)(Page, 1992) (De Vlaminck, & Sarens, 2015).**

Qualitative characteristics of financial statements:

1-Understandability: This is meant to be directly understandable by statement readers assuming they have a reasonable level of culture in business, economic activities and accounting.

2-Suitability: Information is appropriate when it is useful to make decisions on the part of readers of financial statement and to assist them in evaluating events related to the enterprise, whether past, present or future, and to provide the possibility of making predictions.

3-Reliability: This is intended to be free from serious errors and biases and to provide reliance on them as truthful information and represent information that genuinely presents the results of accounting for operations and presents them according to their essence and economic reality. They are impartial and impartial and take the necessary action in cases of uncertainty by exercising a policy of caution and caution to present information fully within the limits of relative importance and cost and not to remove any information affecting economic decisions of their readers.

4-Comparability: This is intended to make readers of financial statement capable of making different

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comparisons by relying on financial statement. This is done by building on a firm basis in the process of measuring and presenting the financial impact of economic events. as well as disclosure of accounting policies used for measurement, preparation of financial statements and disclosure of the impact of change in those policies and comparison of prior periods (**Mbobo, & Ekpo, 2016) (Shahwan, 2008) (Nobes, & Stadler, 2015) (Gjoni-Karameta, et al. 2021).**

Factors affecting financial statements:

There are many factors affecting the financial statements, the most important being:

1-Existing economic system: The economic system affects financial statement in Western countries, where the accounting system is relied upon to provide information to economic decision makers from investors, creditors and others. The accounting system in countries with centrally planned economies provides accounting information to development programme officials and their plans to prepare statistics for national planning.

2-Impact of professional organizations: This effect is evident in the United States of America, where accounting opinions were issued by the Accounting Principles Committee, followed by the Financial Accounting Standards Board's issuance of standards outlining the most important principles and procedures to be followed in the preparation of financial reports, and the American Institute of Chartered Accountants issued publications, publications and accounting research.

3-The effect of supervisors on the stock market: The United States Securities Trading Regulatory Authority plays a major role in issuing binding accounting principles and standards to shareholders whose securities are traded on the New York stock market. In addition to their obligation to submit annual and periodic financial statements to the Securities Market Regulatory Authority for review and verification of their adherence to accepted accounting principles, the Securities Market Supervisory Authority of England plays a similar role in supervising and controlling the securities of shareholders whose shares are traded on the London Stock Exchange.

4-Impact of State intervention: The State plays a key role in developing countries to develop the accounting system and the financial statement and information it provides to its beneficiaries. This is done in the various tax or financial control agencies that review the state's revenues and expenditures, review the financial statement of companies that contribute to the country and ensure that they apply sound accounting principles.

5-Inflation and high prices: The decline in the purchasing power of money in many States has led to a review of the financial reports of their numerical companies on the basis of the historical cost of contributing to these States, adjusted to reflect the currency's continued depreciation (**Gardi, et al. 2021)(Anggriawan, & Yudianto, 2018)(Trung, 2016) (Widaryani, 2020).**

Users of financial statement:

Users of financial statement can be divided into:

1- Internal users:

A. Workers: The following include the President of Workers, the Commission on Enterprise and Trade Unions

B. Management: Use the information provided by the financial statement in making strategic decisions about the institution by formulating future policy for its various activities.

2- External Users:

A. Customers: Customers are provided with in-depth information in the name of the enterprise, especially when Lim is a long-term association with them or her uncle's accreditation.

B. Competitors:

C. The State: it includes the tax administration and the authority concerned: Governments and their agencies are orphaned by the distribution of resources, hence enterprise activities, and require information in order to regulate these activities, define tax policies and similar statistics.

D. The audience: Enterprises influence the public's decision in a variety of ways. For example, enterprises may provide significant assistance to the protected economy in different ways, including the number of individuals they use and deal with protected suppliers. Financial statement can assist the public by providing them with information on recent trends and developments in the enterprise's development and diversity of activities.

E. Creditors:

F. Investors: include shareholders, potential investors, and financial analysts. Risk capitalists and their advisors undertake the risks associated with their investments, inherent in them, and the return they earn. They need information to help them make the decision to buy, retain the investment or sell. Shareholders also do so with information that assists them in evaluating the project's ability to distribute dividends (**Georgiou, 2010) (Chea, 2011) (Durocher, & Fortin, 2021).**

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Criteria for the issuance of financial statement:

After the reports and financial statements were perceived as a means of disclaiming management responsibility towards the owners, the perception has now changed and financial reports are perceived to blind Anya to the world's most used economic channel by internal and external actors) As well as the owner (given the multiple users of financial statements and reports and their different interests and having recognized the importance of the quality of financial reports in these concerns, they questioned the usefulness of conducting research and studies on improving these reports and wondered why only the money market would automatically determine the nature and quality of the necessary financial reports, For developed countries, most middle and large enterprises in developed countries trade their shares in financial markets and play Chapter II: The criteria for transparency of financial statement and financial reports play an important role in the world, allowing investors and financial advisers to learn about the blindness of investment opportunities and choose what is appropriate to the objectives: (**Linsmeier, et al. 1998).**

1- Justification for accreditation in the preparation of financial statement and reports:

In order to ensure that the contents of the financial statement and reports are not accompanied and prepared in accordance with the approved and applicable accounting rules and regulations, the following are not included:

- Any possible convergence between the enterprise and the user is conditional on the latter's provision of accounting statements. This responsiveness between the user of information and the provider of Lea is based on the premise that each report counts and sees Anya as useful in accepting the rules and laws governing the accounting plant.
- To seek to set standards for the promotion of reports to the level that collects them relatively far away, free from prejudice or personal mood, with a view to being impartial in order to gain the acceptance of those who use them, remove or dispel concerns about their credibility and enhance confidence in them.
- The absence of financial reporting criteria makes it difficult to make comparisons, because the information contained in the reports' automation becomes missing for its users, which are specific financial statement or reports and which are designed to explain, upload, compare and draw a comprehensive picture of the users for whom these reports are prepared.
- The application of customary standards in the preparation of financial statement and reports, allowing references after the completion of checks and audits to build a statement on the compatibility of accounting work with the standards.
- The need for criteria to control financial statement, which are intended to control financial statement and to arrive at accurate, fair and appropriate financial statement at the same time. The accounting standards are numerous, some adjusting the accounting treatment of many financial matters and others adjusting the format, presentation style and content of financial statements (**Rezaee, 2005) (Abbott, et al. 2016) (Doyle, et al. 2007).**

2- Criteria for preparing financial statement:

Accounting standards are a set of rules, which have received the attention and acceptance of accountants, researchers and practitioners for accounting in working life. Among the most important are the rules governing the preparation and design of financial statement, 1: (**Thuong, et al. 2018)(Barth, & Schipper, 2008).**

3-The Unit's accounting base:

This rule requires that the financial statement and reports belong to an accounting unit in its own right and that the unit's activity is independent and separate from the owner and any other economic unit (**Mustafa, 2019).**

A- Accounting period rule: It is the most important way to measure the results of an enterprise's activity, and to measure these results when the organization will be liquidated or when the accounting cycle is prosecuted. However, many users cannot wait long for the blind crop of this information and want to obtain it in shorter periods (**Tsakumis, 2007).**

B- A number of the Foundation's activities: In accordance with this rule, the enterprise is considered to be a continuous accounting unit in its business in such a way as to allow it to fulfil its obligations and utilize the fundamentals and execution of all existing contracts and infringements (**Kettunen, 2017).**

C-The monetary unit's purchasing power constant base: this rule means that the monetary unit of the economic activity's measurement unit provides an appropriate basis. For Accounting Metrics and Loading (**Dumlu, 1995).**

D- The rule of consistency or regularity in application: This rule protects the burden of management blindness, i.e. the accountant's necessity to disclose to non-enterprise financial statements users any change in accounting methods and procedures that results in a significant impact on the information

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contained in the statement (**Hung, & Subramanyam, 2007).**

E- The rule of bias avoid: This rule is based on the fact that the outputs of the accounting system serve many users, both from within the organization and externally, given the financial statement of multiple and sometimes conflicting needs and interests of the parties using the financial statement, the "de-bias" rule is necessary for the preparation of unbiased financial statement and reports by the parties using it (**Staubus, 2005).**

F- Classification of vocabulary: This rule requires that financial statement and reporting data be structured in the light of a set of traditional standards that are practically accepted, and it is doubtful that this would serve to provide standardization in the preparation of financial statement and reports as outputs of the accounting system, thereby assisting users of the outputs' blindness and interpretation of their contents and increasing the associated benefit (**Craja, et al. 2020).**

G- Accounting disclosure rule:

Achieving the objectives of financial reporting requires expanding accounting disclosure In order to cover the information needs of all segments of society, accounting disclosure is intended to present the in-depth information of the organization through a set of financial statement and reports to assist the reader blind to rational decision-making; The ownership of information is presented either in the core of the financial statements or in the notes and explanations thereto or in additional schedules or statement (**Leuz, & Wysocki, 2008).**

CONCLUSION: Financial statements are known as a complete set of financial documents that provide an overview of the financial situation. Our study has shown that financial statements are a communication tool, a means of performance evaluation, and a means of making necessary decisions. The financial accounting system determines a number of financial statements. The objectives and characteristics of financial statements are to provide appropriate information for performance evaluation, etc. The aim of this study is to shed light on aspects related to financial statements in terms of their importance, components, objectives, typical characteristics, and technical aspects related to the subject.

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