

only learn about buffers, Voronoi polygons, and the Huff Model, but interact with them directly and see how changes in store location and model parameters affect the retail landscape. The application in its current form is useful for spurring interest and discussion around trade area modeling but should be more analytical to be useful for genuine analysis. A future iteration should remove the abstractions of buffer sizes and square footage estimates to allow an experienced user to directly enter exact values into the models. Further, more demographic data to support the Huff Model, and parameter defaults for specific industries would help users more quickly create meaningful models. Applying demographic filters to the sales forecasting would allow, for example, a store that sells specified goods more appropriately identify areas where there are more new target customers. Another useful addition to the app would be integration of real estate data to show retail space that is actually available for lease in the city so that users can pick their candidate store locations in a more meaningful way.

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2.3. Accounting and analytical support of enterprises' non-financial reporting

Sustainable development is one of the main tasks of every country because it contributes to the growth of public goods. Today, solving this issue is hampered by modern global challenges, the adaptation to which depends on countries' sustainable development strategies. Therefore, the simultaneous implementation of globalization and sustainable development is a prerequisite for strengthening not only the current but also the future potential of society. At the same time, the achievement of sustainable development is based on the harmonization of such key components as economic, social and environmental parts.

The accelerating of globalization has stimulated radical change in such fields as trade, finance, intellectual property, private investment, information and communication technology, health, the environment, security and civil society. It has led to some new global challenges in key areas of human life. Overall, these new challenges pose a threat to sustainable development that requires a collective response at the global level. Sustainable development is a new, qualitative type of development, which is characterized by the focus on protecting the interests of mankind in the modern and future world, both nationally, internationally and globally [1].

The UNO Summit in 2015 (New York, USA) approved the final document "Transforming our world: an agenda for sustainable development until 2030", which identifies 17 goals that provide new benchmarks of the world development [2].

Strengthening the ties of economic entities through the mutual cooperation deepening is a modern trend in the world. The processes of globalization, which form new collaboration conditions increase the requirements for the management of enterprises, in particular supranational structures (corporations, international organizations, etc.). Therefore, an important direction of enterprise policy is strengthening their competitive positions, which increases their investment attractiveness. Openness and transparency of the company are among the conditions for making an investment decision. This condition can be met by its reporting, which contains objective and reliable information.

According to the Law of Ukraine "On Accounting and Financial Reporting in Ukraine", all companies are required to prepare financial statements based on accounting data [3].

Ukraine's choice of the European development vector was reflected in all spheres of the national economy. Among the results of the Association Agreement between Ukraine and the European Union signing should be noted the gradual approximation in the accounting. In accordance with the "The Directive of the European Parliament and the EU Council on annual financial statements, consolidated financial reporting and related statements of certain types of companies" [4], some amendments the legislation of Ukraine have been made concerning the content of corporate reports. Thus, in accordance to the Law of Ukraine "On Accounting and Financial Reporting in Ukraine", together with financial statements, large and medium-sized enterprises are required to prepare and submit the Management Report. The first time such a report has been proposed in 2018. Taking into account that for many companies in other countries this report has become rather habitual, its formation by national companies is based on their experience, in accordance with Ukrainian legislative system.

Management report contains financial and non-financial information that characterizes the state and prospects of an enterprise and reveals the main risks and uncertainties of its activities [3]. It should contain financial and non-financial information that objectively reflects the activities of the enterprise and prospects for its development, while disclosing the main risks. The importance of such report is confirmed in practice, as it provides an opportunity for most companies to take the place not only at the national level but also at the international level. In this way, it helps to increase the business confidence of stakeholders, which in turn increases their competitiveness.

For the systematization and comparability of the Management report information the following directions are recommended: enterprise organizational structure and the description of its activity; results; liquidity and liabilities; environmental aspects; social aspects and personnel policy; risks; research and innovation; financial investments; development prospects; corporate governance (enterprises - issuers of securities, the securities of which are admitted to trading on stock exchanges or securities for which a public offer has been made) [5]. In this case, the amount of transparent information is not limited to the presented recommendations and may contain any other information, the appropriateness of which is determined by the company. Thus, the information presented in the Management Report gives stakeholders a complete picture of the current situation and prospects of the enterprise, as well as its social responsibility. Given the features of today business caused by the pandemic and quarantine, it would be appropriate to report on the impact of these factors on the company's activities and identify measures to minimize this impact. According to the foreign experience, the importance of social factors, including social business support, has significantly increased for investors since the beginning of the pandemic. In this way, companies can show their ability to adapt to unforeseen external adverse factors and ensure their resilience.

The formation of the Management Report is regulated by "The methodic guidelines for the Management report preparation" [5], which is of a recommendatory nature and do not apply to banks, budgetary institutions, micro and small enterprises. To regulate this issue and to implement the Law of Ukraine "On Accounting and Financial Reporting in Ukraine", the National Bank of Ukraine supplemented "The Instructions on the preparation and disclosure of Ukraine banks' financial statements" [6] by adding Structure and content of the Management Report Section IV.

While formation the Management Report, it is important to realize that its preparation should be carried out not only by accounting staff. Taking into account the content of the report with various information, including that which cannot be presented in monetary terms and which is of a qualitative nature it is appropriate to

involve specialists from different departments. At the legislative request, the Management report of the enterprise must be compiled and submitted annually. This means that this process should be organized at the enterprise in a systematic manner with appropriate internal regulations, which relate to the formation of a working group to prepare the report, sources of information and timeliness of its provision. Given that the information provided in the report is available not only at the national level but also at the international level, its reliability is of high importance. That is why it is necessary to review the existing system of internal control, taking into account the need to increase its efficiency.

There is no doubt that the information support of the Management report preparation is based on financial accounting data. However, under these conditions, the importance of management accounting increases, which serves as a supplement to the financial one. As a result, the requirements for its formation are increased in order to provide transparent information of high quality that will be relevant for non-financial statements.

The Chartered Institute of Management Accountants (CIMA) has been working with the American Institute of Certified Public Accountants (AICPA) for a long time in the field of management report content. In 2015, they developed the International Principles document. Global Accounting Principles [7] proposes four principles of management accounting, which should bring management accounting to a qualitatively different level, necessary not only to address the strategic objectives of modern companies, but also to improve the quality of financial reporting. One of them is the principle of compliance which provides the management accounting with updated information of financial and non-financial nature, including social, environmental and economic data, and is available to decision makers about the past, present and future of the company [8].

With little experience in preparing the Management Report, some domestic enterprises have faced a number of problematic issues regarding its content. The question of the need to disclose management accounting information, which may be a trade secret, has become quite important. Therefore, for example, information on development strategy, pricing policy, innovation and other components is limited in this report.

Realizing the importance of this report directly for the company and its image, large Ukrainian companies are ready for wider disclosure, as an important component of management is corporate social responsibility. For example, in the agrarian sector, such companies are Nibulon LLC, Kernel LLC, Myronivsky Hliboproduct PJSC and others.

This approach to management and transparency gives positive results. In the overall ranking of Sustainable Ukraine 2019, which determines the corporate stability

of companies, Kernel LLC is the third, and Nibulon LLC is the 17th among 250 survived participants [9]. Such high positions are the result of effective management system. The Sustainable Ukraine 2019 rating assesses and compares the quality of corporate governance in companies, their ability to make positive impact on society, manage non-financial risks and opportunities, as well as ensure their sustainable development.

Along with the Management report, economic entities operating in extractive industries should submit the Report on Payments, which contains general information on the activities of economic entities operating in extractive industries. The provision of this information ensures transparency in the extractive industries in the reporting period, as well as detailed information on taxes and fees, other payments made by such entities in the reporting period. The purpose of disclosing such information is to provide the access to complete and objective information on economic entities' payments operating in the extractive industries, in favor of payments' recipients, to create conditions for socially responsible business and also for public acquaintance and discussion of issues on state and territorial communities of minerals of national importance. Based on the submitted reports, the EITI Report (Transparency Initiative) is prepared by an independent administrator and based on the results of analysis and verification of information provided by business entities operating in the extractive industries and recipients of payments, in accordance with the terms of reference and within the EITI [10]. The development of EITI in Ukraine began in 2009 with the governmental obligation to join the EITI and the approval of the Resolution of the Cabinet of Ministers of Ukraine №1098 "On Ukraine's accession to the Initiative to ensure transparency in the extractive industries." The first national EITI Report of Ukraine was published in 2015. In order to generate such a report, companies submit their information for reconciliation. Thus, in 2017, 53 mining companies were included in the scope of the EITI Report of Ukraine. For verification there were 21 oil and gas companies which provided information and 2 companies did not. Metal ores were mined by 13 companies, 12 of which submitted their reports for reconciliation. As for coal mining, only 10 out of 17 companies submitted information for verification, the remaining 7 companies did not provide such information. Thus, it is possible to make some assumptions about the reluctance of certain companies to comply with the principle of transparency of their activities, which in some way may affect their image and, consequently, competitiveness.

Solving global problems is possible with the involvement of the world community and companies in particular. Modern globalization challenges increase the demands on companies for their social responsibility. Social reporting is an important tool for informing stakeholders about the impact of businesses on the sustainable development of society. The social report is prepared by the company on its own

initiative and is formed on its own structure. Such a report, unlike a mandatory Management Report, is not auditable. The value of this report for the company is to improve its image and, consequently, its capitalization. Therefore, the social report should contain information about the sustainable development of the company and its clear communication with their stakeholders. Obtaining a lasting effect is possible under the condition of consistent and systematic provision of information with a certain frequency.

Due to the transformation of the economy based on the concept of sustainable development, the practice of compiling a report on sustainable development, which is also a type of non-financial reporting, has become popular. In order to bring the report to a single internationally understood format, it is advisable to use appropriate standards, the most common of which is the GRI (Global Reporting Initiative) standard. This standard has become a guideline for the preparation of non-financial statements by many companies around the world.

Nowadays, non-financial reporting according to GRI standards consists of more than 2,000 companies around the world, representing both large and small businesses. Ukrainian companies have started preparing GRI reports increasingly. Analyzing this aspect in Ukraine during the existence of GRI according to its standards, more than 25 companies reported since 2008. We can note that the largest number of reports was prepared in 2015, by 14 companies in 2018 and by 15 companies in 2019 [11]. Based on the analysis of social reports of domestic companies, we can note their active involvement in the implementation of the Sustainable Development Goals. Companies such as Nibulon LLC, Lifesell LLC, Coca-Cola in Ukraine, Auchan Retail in Ukraine, Myronivsky Hliboproduct PJSC and others that develop their sustainable development projects and have a positive experience in GRI reporting based on the principles of the UNO Global Agreement. However, this number of business initiatives compared with total number in Ukraine is insignificant. This may indicate that not all companies benefit or are aware of the benefits of disclosing information in non-financial statements.

The companies' readiness to the public report is an important indicator that characterizes their activities. Taking into consideration the wide access to information of the enterprise and the speed of dissemination on the basis of which a significant part of stakeholders and influence groups make decisions, the question arises as to its veracity. Therefore, it is important to verify the quantitative indicators and qualitative information of any non-financial statements, which proves the seriousness of the perception of socially responsible business. The process of involving companies in the implementation of the Sustainable Development Goals, the results of which are reflected in their sustainable development reports, has become especially relevant. The result of the informal approach of many companies to the preparation of non-

financial reporting is to increase the trust of stakeholders and increase their level of competitiveness both nationally and globally.

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