ECONOMICS OF DEVELOPMENT
Jornal homepage: https://ecdev.com.ua/
Vol. 21, No. 2
2022

UDC 338.001.36
DOI: 10.57111/econ.21(2).2022.28-34

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The Problem of Comparing Financial Reporting Indicators in International Rating Systems for Enterprises

Abstract. The article considers the problem of comparing financial indicators of international companies in the ratings formed by well-known analytical institutions. In practice, the methodology for evaluating and selecting data depends on market expectations and takes into account the requirements of the general public rather than industry professionals, so the question arises as for choosing the optimal system for evaluating the performance of multinational enterprises from different countries due to various managerial approaches, tax and accounting standards. The article aims to review the most common indicators and ratios used in international financial comparisons, and to prove (on the example of a global rating approach) that only the complex business analysis, even at a prior level, should be used for the reliable estimation of a company's stability in the market. The study uses a database of key financial indicators of 2,000 companies included in the Forbes rating, such as sales, profit, asset and market value. Based on these indicators, the financial ratios were calculated and the characteristics of groups of enterprises were given by the methods of descriptive statistics. Net profit is emphasised as a key performance indicator, and it has been proven that the companies with the highest asset value do not have excessive financial ratios. The latest Forbes ranking covers companies from 61 countries, the leaders in headquartering the companies are the United States, China and Japan. It has been found that most companies have assets of up to $500 billion, while the market value of assets (calculated on the value of placed securities) is on average twice as low. The ranking also includes unprofitable enterprises (about 15% of the total), which indicates the lack of effective mechanisms for assessing the effectiveness of management of multinational enterprises and possible errors in investment decisions, as the focus is more on working capital and market coverage (sales) than the ability of management to develop strategic decisions. In the most stable companies, the ratio of net profit to sales does not exceed 20%, which proves the assumption of the advantage of moderate development and financial management. There is almost no correlation between profit/sales and asset value, while it is the strongest between asset value and market value of the company, and profit and market value. The companies with the largest assets have lower absolute and relative financial indicators than the average in the total sample of 2000 enterprises (with some exceptions). The practical significance of the article is the creation of a new sustainable international rating system of enterprises

Keywords: Forbes rating, international comparisons, financial statements, multinational enterprises' assessment

Article's History: Received: 04/20/2022; Revised: 06/01/2022; Accepted: 06/22/2022

INTRODUCTION

Well-known world rankings (Interbrand, Fortune Global 500), which estimate international companies such as Apple, Microsoft, Amazon and others [1], based on one or two selected indicators, usually have variable lists, where positions are updated annually, because it is extremely difficult for companies to maintain those heights that attract not as many professional investors as the general public. In addition, ranks are not to be built on only one indicator of market capitalisation or sales, because the company reliability needs to assess the quality of cash flow management. This study will attempt to show how a preliminary analysis can be made based on a set of financial indicators commonly used in reporting, and how to compare data of international companies from different countries.

Suggested Citation:
Klok, O. (2022). The problem of comparing financial reporting indicators in international rating systems for enterprises. *Economics of Development,* 21(2), 28-34.

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Making international comparisons is quite a difficult task for a researcher, as it demands the selection of indicators which will not distort the financial rations used for the final assessment of selected business units. It is even more difficult to choose the reliable global ranking that would fairly describe the multinational enterprise's potential and its attractiveness for a foreign investor. Commonly, the most reputed famous evaluations are predominantly 'image' and 'word-of-mouth' methodologies, which can launch the new company to a national or global market but do not guarantee that it will remain on the top even in the short run. Finally, the issue of comparing manufacturers from different industries challenges an analyst to make a huge mistake when trying to find benchmarks relevant to everyone (for example, material production and services). Scientists prefer to work within a particular industry, but these works can become a basis of selecting the proper list of financial indicators. In this concern, the author would note the following researches. M. Chaffai and P. Coccorese [2] study the international banking sector, suggesting the comparative analysis of the samples from 52 countries. The authors note that the cost efficiency side is the main focus of the most empirical studies, while parametric or non-parametric methods are required. G.C. Bănică and K. Gabeshi [3] make a review of different taxation systems in the selected European countries and the US. Tax policy is one of the prior factors, which determine the headquartering of an international company, and for a financial analyst, it is an additional stage of preparatory work with the statement reports as the company inducing a 50% corporate tax will definitely manage the operating activities and cash-flows differently compared to a business entity under tax haven regulations. H.-W. Sinn [4] makes an enquiry into the problem of direct and indirect taxation in the field of capital movement and global trade. The article by N. Benneth, P. Hosein and J. Aston [5] makes a deep review of the corporate management systems that to some extent predispose the financial policy of a company depending on its national business culture. Another group of works make geographic comparisons, outlining the peculiarities of business management in different locations. For example, C. Rowley considers the employment systems in Asia [6]. Altogether, with tax legislation, national work regulations and non-efficiency of trade unions it is the second prior factor for manufacturing facilities relocation. T.-H. Le, A.T. Chu and F. Taghizadeh-Hesary [7] examine the financial sustainability study for Asia. So to say, the Asian region is popular among global market researchers as the experts must know the differences in governmental fiscal policy and forecast parameters even if they do not intend directly to cooperate with any Asian country, as the eastern world is included into the global financing system in the same way as the western one. Nevertheless, there are few publications, which suggest how to make international comparisons in practice and select the unified indicators, which will avoid the prejudication of locally-based practices. The author supports the approach that could provide the technique to assess the international companies belonging to different industries and financial systems based on the annual reporting data.

Of course, not only financial assets determine the success of a company. Intellectual capital (in a broader sense – human resources) is as important as tangible and intangible assets valued by standart accounting methods [8]. However, for some reason, success ratings do not take into account this factor, although it is very important for a transnational business interacting with multinational teams with different levels of training, knowledge and mentality. Work [8] highlights the urgency of the personal effectiveness and the necessity to stimulate innovative decision-making skills in high-tech industries – namely those that position themselves as 4.0 representatives. It is interesting to compare it with the research of M. Palczyńska [9], who says about the phenomenon of overeducation and its negative influence on wages. New approaches to the industrial property management, based on knowledge and information as the main driving force of social-economic development, are suggested in [10]. The authors emphasize the legal mechanisms of a company's property management and protection, which predisposes strict formalising and registration, often with free access (for example, trademarks and patents are allocated in various international and domestic databases – this enables easiness of subindex's composition). The article [11] issues business models transformations due to the impact of globalisation and the process of new strategies formation in retail business. The key components of trade are compared to the features of trade innovations, so the efficiency of their implementation predetermines the success of a trade organisation operating abroad. The developed model of innovative trade company can be decomposed to quantitative estimations that may create a unified industry-based binding for ranking of the similar organisations. M. Martínez-Matute [12] investigates the process of strategy making under the conditions of uncertainty in the European countries and proposes the set of disaggregated uncertainty indicators, which influences the firm's decisions and structures labour market dynamics. On the contrary, the work [13] assesses the impact of the global economic policy uncertainty for emerging economies. Stock volatility made up the research background for 16 years (from 2002 to 2018), which is more reliable and gives more relevant evaluation for the long-term stability than the yearly share prices of a company included into the rankings based on market capitalization. Anyway, the number of international ratings and rankings is overwhelming; P. Beaumont & A. Towns constitute [14], and try to summarize "the rule of the game". They figure out nation brands and industrial rankings, describing the relations between rankees, estimators and the society.

The purpose of the article is to consider the most common indicators and coefficients used in international financial comparisons and to prove that only a comprehensive business analysis, even at the preliminary level, should be used to reliably assess the sustainability of a company in the market. To fulfil the aim of the research, the following tasks are set and resolved: 1) to review the methodology of the global ranking composition, the most common approaches and popular indicators; 2) to describe the differences between the financial data and ratios for individual (for a single enterprise) and group analysis, especially in the long datasets where information comprises many national economies with completely different accounting standards; 3) to select the global ranking system which covers a group of business indicators and proves or neglects the common trends. The scientific novelty of the article is to the point that it proved the need to revise the generally accepted approach to building ratings and scales of international comparisons.

MATERIALS AND METHODS

For companies' data evaluation and comparison, descriptive statistics method is used.

Forbes' Global 2000 list was firstly introduced in 2003. According to its methodology, an equal average weight of four financial metrics (sales revenue, profits, assets, or balance value, and market value) of the world's largest public companies are assessed. Unlike some other reputed rankings, such as the Incorporated 5000 [15] that includes the fastest growing companies based in the US measured only by the yearly growth rate of revenue, it takes into account several economic factors that determine the success of the enterprise in the market. In general, many experts deny the growth rate of sales as a financial indicator of power. It is good at the start-up stage, or in the case of estimating a strategy for expanding into new markets, but in stable economies of developed countries, the domestic market is usually closed with limited growth, there is strict antitrust regulation, so even large and popular companies do not count on boom sales. The global market is also effectively divided among the largest exporters, so, paradoxically, small and medium-sized businesses achieve greater success in relative terms. Finally, a large established company holds significant assets, its shares may be highly quoted, but it is not able to maintain ultra-high sales growth rates annually – it has already attracted the maximum number of available consumers. Thus, the ratings formed by any volatile indicator have very "flexible" lists, in which the leaders change annually.

To assess the stability and reliability of enterprises in the long run, it is reasonable to use indicators of assets and net profit (if a company was able to correctly plan the cost and manage solid property, then it will survive for some time even in a crisis, as it has formed the necessary margin of safety). On the contrary, the market value of shares and sales volume (both in absolute terms and in growth rates) shows the current potential and state in the today's market environment, which is very unstable, so these indicators are suitable for assessing the launching quality, but are unlikely to be objective when making forecasts even for next year. For the study, the author selected companies that were included in the Forbes rating based on the values of both "fast" and "slow" estimates.

Sales (or *sales revenue*) is the income a company receives from its sales of goods or the provision of services. In standard financial ratio net sales (revenue excluding VAT and other special taxes/payments) are used, but the author thinks it is a bit controversial as the consumer market volume (and more significantly, the total sum of money a buyer can spend on a certain product) must be summarized on the final price basis. Net revenue is useful to avoid discrepancies in trade regulation, as many exporters pay zero VAT at home, thus dumping in poorer national economies. Comparison of different countries may exclude these or those elements from financial statements, but international databases often lack the main items (to be "turned back" if a researcher decides to look deeper), so the author is not able to explain some principal dependencies in corporate statements as if analysing a complete balance sheet. For example, it is impossible to calculate ROS (return on sales) for the selected 2000 entities as the ratio includes net sales and operating profit (but net profit is also widely used). That is why the author will name the calculated ratios simply by the fraction elements.

Profit illustrates the financial benefit gained after the expenses, costs, and taxes reduce revenue generated from a business activity. It is a lump sum, which may be withdrawn from the balance sheet to business owners in cash, or they decide to reinvest it back into the company activity. Namely, the profit is the most objective and unambiguous result, the effectiveness of business performance. A company may operate billions and raise EBITDA (Earnings before interest, taxes, depreciation and amortization), but finish the fiscal year in huge indebtedness and losses (i.e. negative net profit). Therefore, the analyst should not rely exclusively on "promotional" estimations. The loudest bankruptcies occurred when the board of directors tried their best to capitalize the business and keep high dividend payments altogether with share prices (at the expense of reinvestment) for several years that destroyed the initial potential and productive power of a previously successful entity. This problem is deeper than the mistakes of individual financial directors – it grows out of the failure of the extended reproduction system and extensive expansion of sales markets [16]. National economies of almost all countries of the world were built on its background that eventually led to an international conflict due to the need for global redistribution of resources (primarily, approximately two centuries ago – oil and other fossils, and the high-tech and IT industries are now struggling for energy and intellectual capital). Remember 'Alice in the Wonderland' by Lewis Carroll and one of the most cited quotation: "It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast as that!" It perfectly describes the current paradigm of economics applied in the developed countries. By the way, developing ones are in better conditions, as they have at least domestic markets to expand.

Market value and *assets* should also be compared, as these financial indicators reflect the subjective (sometimes prejudiced) and objective (unbiased) estimation of the company's value (tangible such as premises, equipment, machinery, investments etc. and intangible such as goodwill, reputation, trademarks, patents and other intellectual property issues). Marker value is quite easy to be assessed if the company is traded on any of popular and reputable stock markets. If not (but it is less uncommon), there are several approaches how to calculate 'the price' of an enterprise as a product. The assets (the company's property) makes the basis, and other factors add to or subtract from it then. Often the market and the asset value contradict, as booming in some industry, for example, may unreasonably boost the value of an enterprise despite its shortage of even the prior equipment etc. [17].

Therefore, to characterise the companies included in the rating, the author will calculate additional ratios (based on the given data):

Profit to Sales – very similar to return on sales, describes the quality of a company's management (as an enterprise may have perfect manufacturing facilities, technology and high demand for its production, but end in losses due to bad planning); is measured in money unit to unit – how much money was left from the revenue got. *Sales to Assets* – shows the efficiency of assets usage, as how much income each money unit of assets brings. *Profit to Assets* – the same as the previous one, but compares the net profit value with

the value of assets. *Market value to Sales* – demonstrates the eligibility of market estimation of a company, if it really costs its reputation, whether the market price is relevant or not. If market value exceeds sales many times, it means that the company is overestimated, and the new owner could not be able to receive as much profit as expected (taking into account that he has spent funds for buying the company and re-organising the operating processes). *Market value to Assets* – evaluates the relevance of a company's value from the other point of view, comparing the 'public opinion' with the real value of assets. The higher this ratio is, the more confident the company management may be in its image – but, in case of trying to sell some assets urgently, the enterprise may get in trouble convincing a potential buyer that all those premises, goodwill, contracts with consumers and experience are really worth the value of issued shares.

RESULTS AND DISCUSSION

Descriptive statistics (Figs. 1-2, Tables 1-2) [15] shows the main characteristics of the indicators and provides prior information for the comparisons. The histogram distribution plots resume that almost all companies possess less than $500 bn assets and $250 bn market value, generating up to $50 bn sales. Profit is the most dispersed indicator, and it should be noted that 289 (14%) companies resulted in losses; despite getting income from sales. 83% of businesses received profit of less than $10 bn. The highest correlation is between Market value/Assets and Market value/Profit, which proves the importance of a good company image to increase its value. The smallest discrepancies are noted in terms of net income, the average – in sales volumes, and the largest – in the value of assets. The highest range have assets and market value. As the companies belong to different industries, it is a typical result, as large manufactures demand much more equipment, premises and other non-current assets than non-material producers. Nevertheless, within the same group, some businesses may appear to be more effective than the other. Profit to Sales ratio is usually less than one. Commonly, businesses receive the income from sales, subtract the costs and other expenses including taxes and result in net profit which must be at least positive. If the ratio exceeds 1.0, it reveals other sources of income than selling the main product in the market. Among the analysed business units, only several ones are so untypical. These are 23 companies, top three are No 1640 (RMB Holdings from South Africa), which reach the maximal score in 1000, No 606 (Porsche Automobil Holding, Germany) with 24.6 and No 1384 (Sofina, Belgium). However, such indicators are the exception rather than the rule and should not be used as a benchmark. There is no world reference level of profitability as commercial activity outcome is compared with the interest rates of other average sources of income like bank deposits or government securities, these margins can range from 5 to 10 per cent in more stable economies to 20-30 per cent in transition markets. On the contrary, international enterprises are equal to some extent, as they have multiple opportunities to widen the geographical investment map. Therefore, it was distinguished the units with P-to-S score above 0.2 (but less than 1.0) – operating management must bring a company at least 20 cents per each dollar of annual sales (Table 3).

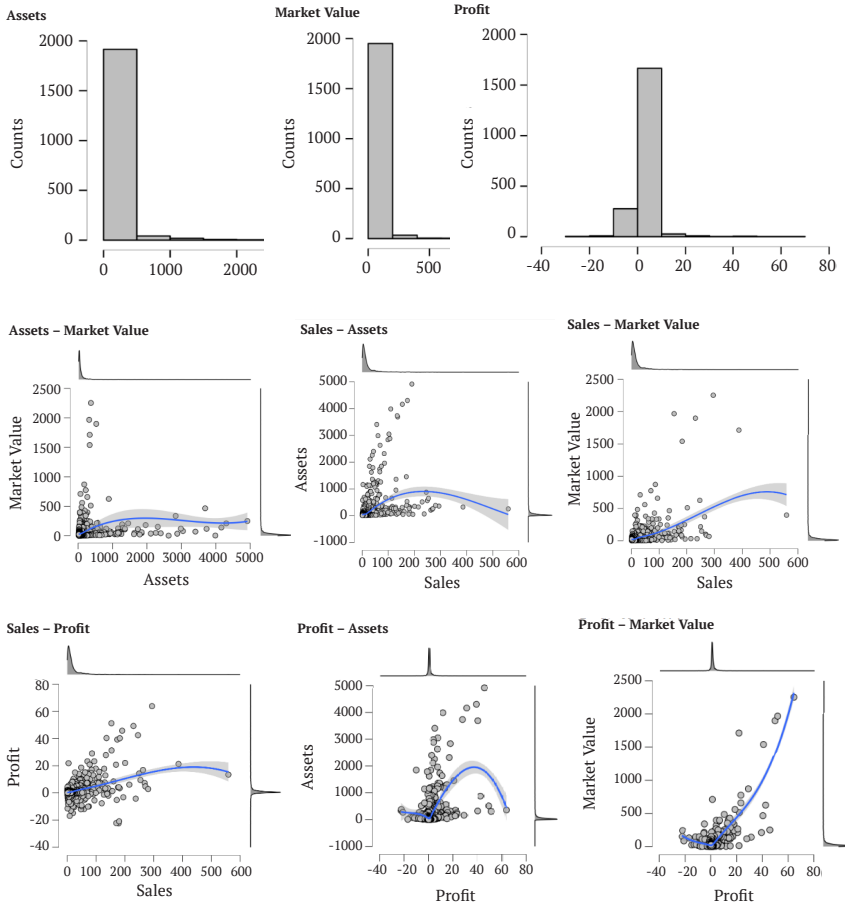

Figure 1. Distribution and scatter plots of the financial indicators
(all figures in USD bn, horizontal axis; missing data for co N 1933 substituted by 0)

Table 1. Descriptive Statistics for the hard data

Indicator	Sales USD bn	Profit USD bn	Asset USD bn	Market Value USD bn	P to S	S to A	P to A	MV to S	MV to A
Mean	19.881	1.268	111.703	39.855	0.625	0.531	0.040	4.780	1.657
Std. Deviation	34.400	4.314	346.209	111.704	22.374	0.606	0.173	16.882	2.986
Minimum	0.002	-22.40	0.00	0.034	-13.718	0.000	-2.112	0.007	0.000
Maximum	559.200	63.90	4914.70	2252.3	1000.0	8.095	6.061	576.471	23.222

Table 2. Companies with the highest efficiency

P to S ratio	Companies	Group average
0.90 – 0.99	1	0.9231
0.80 – 0.89	0	–
0.70 – 0.79	1	0.7252
0.60 – 0.69	0	–
0.50 – 0.59	3	0.5271
0.40 – 0.49	15	0.4128
0.30 – 0.39	260	0.3421
Less than 0.29	46	0.2621

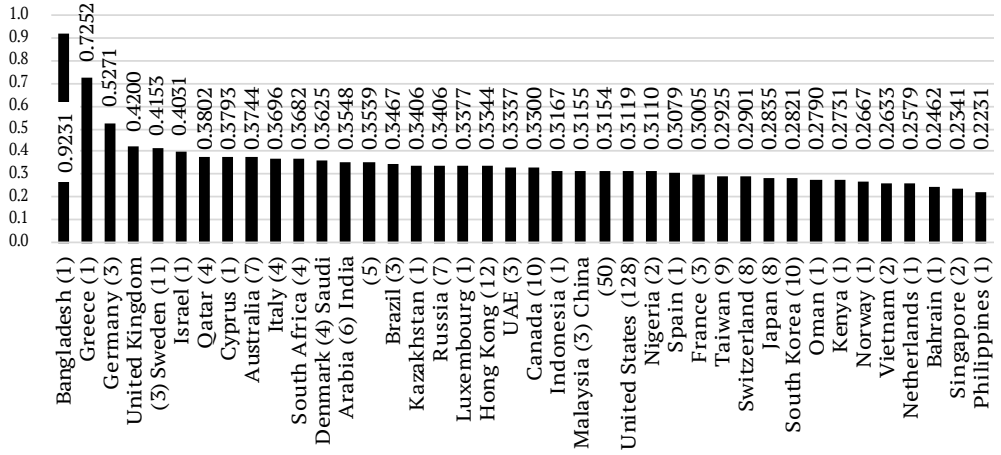

Figure 2. Average Profit to Sales ratio

Source: calculated by the author

Definitely, it cannot be argued that if the return on sales (in our case, Profit to Sales ratio) is less than 1, then the company received annual income exclusively from the main activity (operating profit), but at least this way the author immediately exclude enterprises that definitely had other significant sources of income [18].

In total, 326 companies (from 41 national economies) keep Profit to Sales above 0.2. The vast majority (80% of the selected companies, of which 39% headquartering in the US) return on their sales 30-39 cents of each dollar that is also the affordable efficiency rate in many countries. 14% return 20-29 cents, and 4.6% – a bit higher, 40-49 cents. The other cases are also untypical. The companies with the highest assets value (exceeding 1 000 US bn, 26 of them are in Top 100) are headquartered only in 12 countries: China (12), United States (8), United Kingdom (5), Japan (4), France (3), Canada (2), Germany (2), Italy (2), Hong Kong (1), Netherlands (1), Spain (1), Switzerland (1). Since industrial and telecommunications companies usually have the highest value of assets, this distribution indirectly reflects the structure of production. This list includes most of G7 and other world leaders. It should be noted that four of these entities have negative profit, and 26 of 38 profitable keep the Profit to Sales ratio below 0.2. The other ratios are all beyond the average for the entire data set (Table 3), which proves that the most stable and efficient companies do not have the ultra-high rates of the most popular ratios used by marketers.

Table 3. The distribution of companies with the highest assets value compared to the total mean

Grouping factor, among 42 companies	Sales	Profit	Assets	Market Value	P to S	S to A	P to A	MV to S	MV to A
Lower (No of units)	2	7	–	11	42	42	42	41	42
2000 units average	19.881	1.268	111.703	39.855	0.625	0.531	0.040	4.780	1.657

Table 3, Continued

Grouping factor, among 42 companies	Sales	Profit	Assets	Market Value	P to S	S to A	P to A	MV to S	MV to A
Higher (No of units)	40	35	42	31	–	–	–	1	–
Selected units average	*71.73*	*10.19*	*2077.66*	*97.78*	*0.123*	*0.036*	*0.005*	*1.738*	*0.050*

Source: calculated by the author

2000 companies chosen for the Forbes' Global, are not equally distributed by geographic regions or the operating volumes. 61 countries are presented with a completely different number of enterprises (Table 4).

Table 4. Groups of countries by the number of companies

Group	Companies' number	National economies
Leading	more than 200	United States (590) China (291), Japan (215)
Highly-ranged	⩾ 60	United Kingdom (66), South Korea (62)
	50-59	Hong Kong (59), Canada (56), Germany (54), France (53), India (50)
	40-49	Taiwan (45), Switzerland (42)
Medium-ranged	30-39	Sweden (32), Australia (31)
Law-ranged	20-29	Russia (24), Italy (23), Brazil (21), Spain (21), Netherlands (20)
	10-19	Ireland (18), South Africa (15), Thailand (14), Saudi Arabia (13), Denmark (12), Israel (10), Mexico (10)
Minimally-ranged	5-9	Austria, Belgium, Finland, Singapore, Turkey, United Arab Emirates (9); Malaysia, Norway (8); Poland (7); Bermuda, Indonesia, Luxembourg, Philippines, Qatar (6); Chile, Greece, Vietnam (5)
	< 5	Portugal (4); Colombia, Kuwait, Morocco (3); Argentina, Hungary, Kazakhstan, Nigeria (2); Bahrain, Bangladesh, Cyprus, Czech Republic, Egypt, Kenya, Monaco, Oman, Peru, Venezuela (1)

The definite leaders are the United States headquartering 590 companies, China (291) and Japan (215). More than 50 companies are located in the United Kingdom, South Korea, Hong Kong, Canada, Germany, France and India. On the contrary, Bahrain, Bangladesh, Cyprus, Czech Republic, Egypt, Kenya, Monaco, Oman, Peru and Venezuela are represented by only one enterprise.

Thus, descriptive statistics support the original assumption that stable companies should not aim for ultra-high financial performance that allows them to gain some short-term advantages (for example, a sharp increase in the price of shares, perhaps before a sale of a company; or recognition due to ratings based on capitalisation or speed of growth). The rating score obtained on the basis of a comprehensive analysis of even a small list of precisely long-term financial indicators gives a much more objective result than a rank built on short-term indicators such as growth rate or similar, which the company cannot maintain even for 3-5 years. The use of long-term financial indicators in international rating systems is also the result of researches by such scientists as Gomaa A. and Sinha U., who dealt with the issues of the effective selection of financial reporting indicators for international rating systems of enterprises [19; 20].

CONCLUSIONS

In modern conditions, the rating of an enterprise in international rating systems is very important, as it has significant influence on the behavior of the consumer (potential consumer) of the goods or services of this enterprise, as well as the investor. That is why the issue of weighted and reasoned selection of financial reporting indicators for international rating systems of enterprises, especially for enterprises from different countries of the world, is important.

In the article the most common indicators and ratios used in international financial comparisons are analyzed. It is proved that the selection and use of long-term financial indicators can and should become the basis for creating a sustainable international rating system.

This analysis can be extended by taking a closer look at the characteristics of global market leaders by country or industry. As a rule, entrepreneurs are primarily interested in business profitability, and the average performance indicators for national economies if there is a decision to allocate subsidiaries abroad. The assessment of unprofitable business entities can be supplemented by an analysis of individual financial statements to see if there are certain trends that lead to losses specifically for international companies.

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Проблема зіставлень показників фінансової звітності у міжнародних рейтингових системах підприємств

Анотація. Стаття розглядає проблему використання зіставлень фінансових показників, що належать міжнародним компаніям, у рейтингах, які формуються відомими аналітичними установами. Часто методологія оцінювання та підбору даних залежить від ринкових очікувань та враховує вимоги радше широко загалу, ніж фахівців галузі, тому постає питання вибору оптимальної системи оцінювання ефективності роботи мультинаціональних підприємств, які походять з різних країн світу і тому мають різні підходи до управління, податкові та бухгалтерські стандарти. Метою статті є розглянути найпоширеніші показники та коефіцієнти, які використовуються в міжнародних фінансових порівняннях, і довести (на прикладі глобального рейтингового підходу), що лише комплексний бізнес-аналіз, навіть на попередньому рівні, повинен використовуватися для достовірної оцінки стійкості компанії на ринку. Дослідження базується на базі даних ключових фінансових показників 2000 підприємств, які входять до рейтингу Форбс, зокрема обсягів продажів, прибутку, вартості активів та ринкової вартості. На основі цих показників було розраховано відносні фінансові коефіцієнти та надано характеристику групам підприємств методами описової статистики. Останній рейтинг Форбс охоплює підприємства з 61 країни, лідерами з розміщення головних офісів компаній є США, Китай та Японія. З'ясовано, що найбільша кількість компаній володіють активами до 500 млрд. доларів, тоді як ринкова вартість активів (що розраховується на основі вартості розміщених цінних паперів) у середньому удвічі менша. Також до рейтингу потрапили збиткові підприємства (близько 15 % від загальної кількості), що свідчить про відсутність дієвих механізмів оцінки ефективності управління мультинаціональними підприємствами та ймовірну помилковість у прийнятті рішень щодо інвестування, оскільки увага акцентується на наявності обігових коштів та охопленні ринків (продажах), аніж на здатності керівництва розробляти стратегічні рішення. У найбільш стабільних компаній відношення чистого прибутку до обсягу продажів не перевищує 20 % що доводить припущення про перевагу помірного розвитку та фінансового управління. Виявлено, що практично відсутня кореляційна залежність між прибутком / обсягом продажів та вартістю активів, тоді як вона є найсильнішою між вартістю активів та ринковою вартістю компанії й прибутком та ринковою вартістю. Компанії, що володіють найбільшими за вартістю активами, мають нижчі за середні у загальній вибірці із 2000 підприємств абсолютні та відносні фінансові показники (за окремими виключеннями). Практичне значення статті полягає у створенні нової сталої міжнародної рейтингової системи підприємств

Ключові слова: рейтинг Форбс, міжнародні зіставлення, фінансова звітність, мультинаціональні підприємства