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FINANCIAL RISK INSURANCE: ACCOUNTING AND DISCLOSURE OF INFORMATION ON DERIVATIVE FINANCIAL INSTRUMENTS UNDER IFRS 9

Summary

Relevance. Problem statement. In the context of globalization of financial markets and increasing volatility of economic processes, issues of effective financial risk management are becoming particularly relevant. The implementation of IFRS 9 «Financial Instruments» has fundamentally changed approaches to accounting and disclosure of information about derivative financial instruments used for risk insurance. The relevance of the study is determined by the need to improve the methodology for accounting for derivatives and disclosure of information about them in the financial statements of Ukrainian enterprises in the context of adaptation to international standards.

The aim of the study is a comprehensive analysis of theoretical foundations and practical aspects of financial risk insurance through the prism of IFRS 9 requirements for accounting and disclosure of information on derivative financial instruments, as well as the development of recommendations for improving accounting practices.

Methodology. The study employed general scientific and special methods: systems analysis – to study the essence of financial risks and mechanisms of their insurance; comparative analysis – to examine various scientific approaches to the classification of derivatives; generalization method – to formulate conclusions regarding accounting approaches under IFRS 9; graphical method – to visualize the classification and accounting of derivative instruments; tabular method – to systematize information about types of risks and instruments for their insurance.

Results. The article analyzes the evolution of approaches to financial risk insurance and systematizes the views of domestic and foreign scholars on the issues of derivatives accounting. The key provisions of IFRS 9 regarding classification, initial and subsequent

recognition of derivative financial instruments have been studied. A scheme for accounting of derivative instruments according to three measurement categories has been developed. Recommendations have been proposed to expand disclosure of information about hedging of financial risks in notes to financial statements, taking into account the requirements of IFRS 7. Critical aspects of implementing the expected credit loss model for derivative instruments have been identified.

Practical significance. The developed recommendations can be used by enterprises in forming accounting policies regarding derivative financial instruments, as well as by auditors when verifying the reliability of disclosure of information about financial risks and instruments for their insurance.

Prospects for further research. Further scientific research should be directed to the development of industry-specific methods for accounting of derivatives, improvement of reporting forms on risk hedging, and study of international experience in applying IFRS 9 in the practice of financial risk insurance.

Keywords: financial risk insurance, derivative financial instruments, derivatives, IFRS 9, accounting for financial instruments, hedging.

Number of sources: 16; number of tables: 3; number of figures: 2.

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СТРАХУВАННЯ ФІНАНСОВИХ РИЗИКІВ: ОБЛІК ТА РОЗКРИТТЯ ІНФОРМАЦІЇ ПРО ПОХІДНІ ФІНАНСОВІ ІНСТРУМЕНТИ ЗА МСФЗ 9

Анотація

В умовах глобалізації фінансових ринків та зростання волатильності економічних процесів особливої актуальності набувають питання ефективного управління фінансовими ризиками. Впровадження МСФЗ 9 «Фінансові інструменти» кардинально змінило підходи до обліку та розкриття інформації про похідні фінансові інструменти, що використовуються для страхування ризиків. Актуальність дослідження зумовлена необхідністю вдосконалення методології обліку деривативів та розкриття інформації про них у фінансовій звітності українських підприємств в умовах адаптації до міжнародних стандартів.

У статті проаналізовано еволюцію підходів до страхування фінансових ризиків та систематизовано погляди вітчизняних і зарубіжних науковців на проблематику обліку

деривативів. Досліджено ключові положення МСФЗ 9 щодо класифікації, первісного та подальшого визнання похідних фінансових інструментів. Розроблено схему обліку похідних інструментів за трьома категоріями оцінки.

Запропоновано рекомендації щодо розширення розкриття інформації про хеджування фінансових ризиків у примітках до фінансової звітності з урахуванням вимог МСФЗ 7. Визначено критичні аспекти впровадження моделі очікуваних кредитних збитків для похідних інструментів.

Розроблені рекомендації можуть бути використані підприємствами при формуванні облікової політики щодо похідних фінансових інструментів, а також аудиторами при перевірці достовірності розкриття інформації про фінансові ризики та інструменти їх страхування. Подальші наукові розвідки доцільно спрямувати на розробку галузевих методик обліку деривативів, удосконалення форм звітності про хеджування ризиків та дослідження міжнародного досвіду застосування МСФЗ 9 в практиці страхування фінансових ризиків.

Ключові слова: страхування фінансових ризиків, похідні фінансові інструменти, деривативи, МСФЗ 9, облік фінансових інструментів, хеджування.

Кількість джерел: 16; кількість таблиць: 3; кількість рисунків: 2.

Problem statement. Globalization processes and Ukraine's integration into the world economic space are accompanied by growing financial risks facing business entities [2, p. 124]. Fluctuations in exchange rates, interest rates, and prices in commodity markets create an environment of uncertainty that requires the application of effective risk management tools [8, p. 67]. Financial risk insurance through derivative financial instruments has become an integral component of the financial strategy of modern enterprises.

The implementation of IFRS 9 «Financial Instruments», which came into effect on January 1, 2018, significantly changed the principles of classification, measurement, and disclosure of information about financial assets and liabilities. Derivative financial instruments – derivatives – which are used for hedging currency, interest, commodity, and other types of risks, require special attention [6, p. 201]. The problem lies in the complexity of accounting for these instruments, the need to apply fair value measurement methods, and ensuring transparency of information disclosure in financial statements.

Analysis of recent research and publications. Theoretical and practical aspects of financial risk insurance and accounting for derivative financial instruments under IFRS 9 have been studied by

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many domestic and foreign scientists, but the issue of a comprehensive relationship between risk insurance mechanisms, accounting approaches to derivatives, and disclosure of information in financial statements remains insufficiently covered in scientific literature.

A fundamental contribution to the development of the concept of accounting for financial instruments was made by the International Accounting Standards Board (IASB), which in 2014 published the final version of IFRS 9 «Financial Instruments», which came into effect on January 1, 2018. This standard fundamentally changed approaches to classification, measurement, and accounting for financial assets and liabilities, introducing a new expected credit loss model instead of an incurred loss model [8, p. 78].

International research in the field of financial risk insurance is represented by the work of leading scientists and consulting companies. In particular, PwC in its analytical publication «IFRS 9: Financial Instruments» detailed the key aspects of the transition to the new standard, including the impact on derivatives classification, hedge accounting, and formation of reserves for expected credit losses. Taran I. emphasized that the implementation of IFRS 9 significantly affected the volatility of companies' financial results through changes in the principles of recognizing changes in the fair value of derivative instruments [10].

The National Bank of Ukraine in its review study «IFRS 9 Overview» analyzed critical aspects of the standard's implementation in the Ukrainian banking sector. The authors identified four key elements of changes: new classification of financial assets based on business models, expected credit loss model, improved principles of hedge accounting, and expanded disclosure requirements. The study showed that the transition to IFRS 9 led to an increase in reserve volumes, changes in the format of financial statements, and increased volatility of financial institutions' income [11].

Among domestic scientists, significant contributions to the study of financial risk insurance issues were made by Tomilin O.O. and Oleksashenko Ya.S., who justified the need to use derivatives

to protect enterprises from price, currency, and credit risks. Researchers have proven that effective financial risk insurance increases the financial stability of enterprises and promotes investment attraction [2]. In turn, Maliarchuk O.V. argues that investors often have limited interest in investment projects due to high risk. His research is aimed at developing mechanisms to stimulate investors to participate in innovative initiatives [1]. Vanina D.A. systematized approaches to the classification of financial risks and proposed an author's typology that takes into account the specifics of the insurance business. The scientist emphasized that derivative financial instruments can act both as an effective means of risk hedging and as a source of new speculative risks when used incorrectly. Chornovol A. and Tabenska Yu. proposed directions for further development of the Ukrainian insurance market, with the aim of ensuring its stability and solvency through the formation of insurance portfolios based on effective mechanisms to support their reliability [13].

Research by Hataullina E. and Klymenko M. revealed significant gaps in the development of the derivatives market in Ukraine. The authors noted that insufficient development of financial market infrastructure, low liquidity, and the absence of a wide range of hedging instruments limit the ability of Ukrainian enterprises to effectively manage financial risks [9]. Parfentseva N.O. and Holubova H.V. in the article «Simulating Financial Risks on the Basis of Statistical Assessment Methods» substantiated the importance of using modern statistical methods for assessing financial risks, including Value-at-Risk, Monte Carlo method, and Shortfall. Researchers emphasized that adequate risk assessment is a critical risk management tool, especially in the context of applying the expected credit loss model under IFRS 9 [16].

Research by domestic scientists Manukhina M.Yu., Tatsii I.V., and Serikova O.M. revealed systemic problems in the implementation of IFRS 9 by Ukrainian companies. The authors conducted a Gap analysis of financial asset classification tools and established that widespread fragmentation in disclosure of valuation sensitivity reduces investor awareness. The study showed that in

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the energy sector, asset revaluation increased depreciation expenses, but subsequently led to capital structure optimization [14]. Shorokh Ye. developed an approach to assessing risks of financial companies based on systematization of existing regulator provisions. The researcher proposed an improved system of quantitative indicators that takes into account the specifics of non-banking financial institutions' activities and IFRS 9 requirements for credit risk assessment [15].

An important area of research is the issue of disclosure of information about financial instruments. According to the requirements of IFRS 7 «Financial Instruments: Disclosures», enterprises must ensure transparency regarding the nature and extent of risks arising in connection with financial instruments. However, Ukrainian researchers note that many domestic companies formally comply with the standard's requirements without disclosing information of sufficient quality for making informed decisions by users of statements [7].

Special attention deserves the issue of hedge accounting under IFRS 9. The standard introduced more flexible hedge accounting rules that allow better reflection of the economic substance of risk management transactions. In particular, the new model more closely aligns hedge accounting with risk management activities, and a greater number of economic hedging strategies can meet hedge accounting requirements. However, domestic studies show that the complexity of documentation and effectiveness testing of hedging relationships leads to many Ukrainian enterprises not applying hedge accounting even when economic hedging exists [11, 14].

However, the domestic scientific literature insufficiently addresses the practical application of IFRS 9 requirements to derivative financial instrument accounting in Ukraine's non-financial sector. The majority of research concentrates on the banking sector, whereas industrial, commercial, and agricultural enterprises that actively utilize derivatives for currency and commodity risk hedging remain outside researchers' focus. Questions requiring deeper investigation include fair value assessment of over-the-counter derivatives within Ukraine's underdeveloped financial

market environment, methodologies for establishing expected credit loss reserves for derivative instruments, and development of practical recommendations for hedging relationship documentation and effectiveness testing.

Consequently, the interrelationship aspects between financial risk insurance mechanisms, IFRS 9 accounting approaches, and financial statement information disclosure quality remain inadequately researched, thereby substantiating the relevance of the present study.

The purpose of the article is a comprehensive analysis of theoretical foundations and practical aspects of financial risk insurance through the prism of IFRS 9 requirements, study of approaches to accounting and disclosure of information about derivative financial instruments, as well as development of practical recommendations for improving the accounting practices of Ukrainian enterprises. To achieve this goal, the following tasks have been defined: systematize scientific approaches to classification of financial risks and instruments for their insurance; study key provisions of IFRS 9 regarding accounting for derivative financial instruments; analyze methods of measurement and recognition of derivatives in financial statements; develop recommendations for disclosure of information about risk hedging; identify problematic aspects of IFRS 9 application in Ukrainian practice.

Presentation of main research material. Financial risk represents the probability of adverse financial consequences in the form of income or capital loss in a situation of uncertainty regarding the conditions of financial activities [2, p. 126]. Modern financial theory identifies several main categories of financial risks that require insurance (Table 1).

Financial risk insurance can be carried out through traditional insurance contracts or through derivative financial instruments [2, p. 89]. Derivative financial instruments (derivatives) are contracts whose value depends on changes in the underlying asset: currency, interest rate, commodity price, credit rating, etc.

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Table 1

Classification of financial risks and instruments for their insurance*

Type of risk	*Characteristics*	*Insurance instruments*
Currency risk	Risk of losses due to adverse changes in exchange rates	Currency forwards, futures, options, swaps
Interest rate risk	Risk of changes in asset value due to fluctuations in interest rates	Interest rate swaps, forward rate agreements
Credit risk	Risk of counterparty default	Credit derivatives, credit default swaps
Commodity risk	Risk of changes in commodity and raw material prices	Commodity futures, commodity options
Liquidity risk	Risk of inability to quickly sell assets	Options, swap contracts

*Source: compiled by the author based on [2; 8; 12].

According to IFRS 9, a derivative instrument is a financial instrument or other contract that has all three of the following characteristics: its value changes in response to changes in the underlying asset; it requires minimal initial investment; settlements are made in the future (Fig. 1). The main types of derivatives include:

- *Forward contracts* – bilateral agreement to buy or sell an asset in the future at a predetermined price;
- *Futures contracts* – standardized exchange-traded contracts with mandatory execution in the future;
- *Options* – contracts that grant the right (but not the obligation) to buy or sell an asset;
- *Swaps* – agreements to exchange cash flows or assets between parties [5, p. 203].

For accounting purposes of derivative financial instruments, IFRS 9 establishes three measurement categories for financial assets: at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss. Derivative financial instruments are always measured at fair value [5, p. 201].

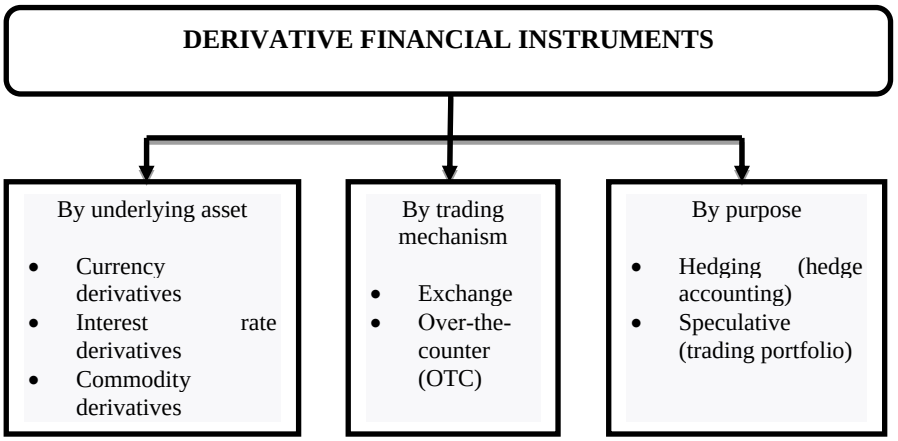

*Fig. 1. Classification of derivative financial instruments under IFRS 9**

*Source: developed by the author based on [4; 10].

Upon initial recognition, a derivative instrument is measured at fair value, which usually equals the transaction price. Transaction costs are not included in the value of an instrument measured at fair value through profit or loss [5, p. 145].

After initial recognition, derivatives are measured at fair value at each reporting date. Changes in fair value are recognized in profit or loss for the current period, except for instruments used for hedging that meet hedge accounting criteria (Table 2).

Table 2

Comparative characteristics of derivatives accounting by different categories*

Criterion	*Trading portfolio*	*Hedge accounting*	*Economic hedging*
Measurement	Fair value	Fair value	Fair value
Recognition of value changes	Profit/loss	Partially in other comprehensive income	Profit/loss
Documentation	Not required	Mandatory	Not required
Effectiveness testing	Not conducted	Mandatory	Not conducted
Impact on profit	High	Smoothed	High

*Source: developed by the author based on [4; 5; 10].

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IFRS 9 provides special accounting rules for derivatives used for risk hedging purposes. Hedge accounting allows reflecting the economic substance of risk management transactions in financial statements (Figure 2).

To apply hedge accounting, it is necessary to:

1. Formally define hedging relationships at the beginning of the operation.
2. Document the hedging strategy and risk management objective.
3. Prove the effectiveness of hedging relationships [5, p. 207].

IFRS 9 distinguishes three types of hedging:

- *Fair value hedge* – protection against changes in value of recognized assets or liabilities;
- *Cash flow hedge* – protection against variability of cash flows;
- *Net investment hedge* – protection of currency risk of investments in foreign operations.

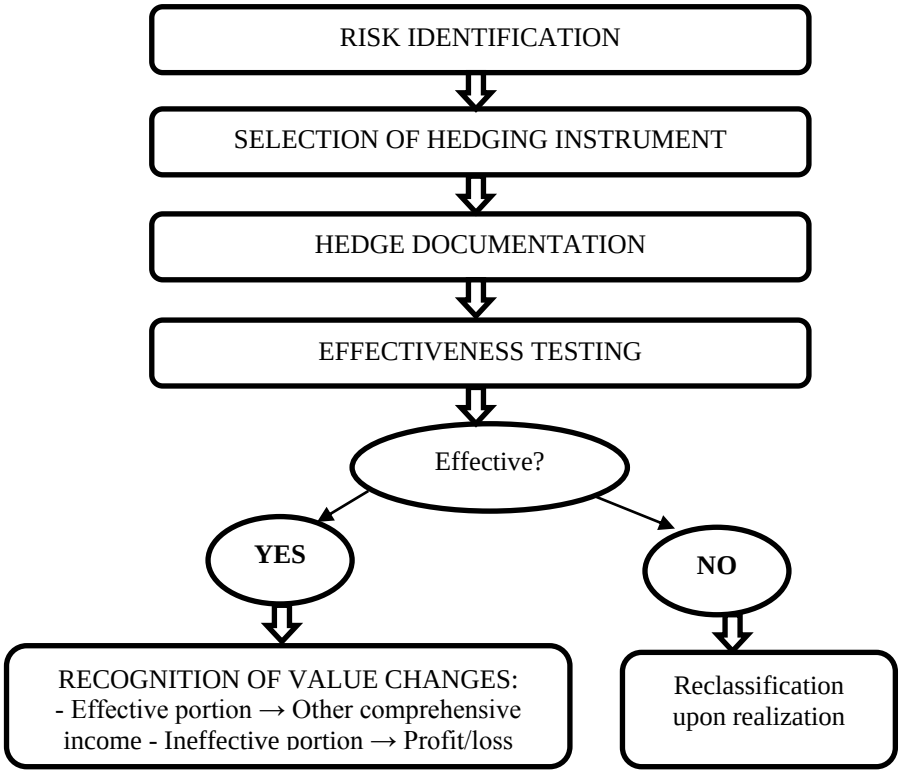

*Figure 2. Scheme of cash flow hedge accounting**

*Source: developed by the author based on [4; 10].

IFRS 9 introduced a new impairment model for financial assets – the expected credit losses (ECL) model [11, p. 36]. This model replaced the previous incurred loss model and applies to financial assets measured at amortized cost and at fair value through other comprehensive income.

For derivative instruments that are assets, the ECL model is applied taking into account the specifics of these instruments. Assessment of expected credit losses is based on three stages:

- *Stage 1* – credit risk has not increased significantly (12-month expected credit losses);
- *Stage 2* – credit risk has increased significantly (lifetime expected credit losses);
- *Stage 3* – there are objective indicators of impairment [11, p. 38].

IFRS 7 «Financial Instruments: Disclosures» establishes requirements for disclosure of qualitative and quantitative information about financial instruments (Table 3).

Table 3

Requirements for disclosure of information about derivative instruments under IFRS 7*

Information category	*Content of disclosure*
Qualitative information	Description of risk management objectives and policies; description of hedging strategies
Quantitative information	Fair value of derivatives; sensitivity analysis to market risks
Hedging information	Effectiveness testing results; amounts recognized in other comprehensive income
Credit risk	Maximum credit risk exposure; information about collateral
Liquidity risk	Maturity analysis based on contractual undiscounted cash flows

*Source: compiled by the author based on [4; 7].

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Enterprises must disclose information that allows users of financial statements to assess: the significance of financial instruments for financial position and performance; the nature and extent of risks arising from financial instruments; methods of managing these risks.

The implementation of IFRS 9 in domestic practice is accompanied by a number of problems:

1. *Fair value measurement* – insufficient development of the financial market complicates determining the fair value of derivatives, especially over-the-counter instruments [9, p. 115].

2. *Professional judgment* – application of the expected credit losses model requires significant professional judgment and development of complex assessment models [11, p. 40].

3. *Hedge accounting* – complexity of documentation and effectiveness testing of hedging relationships leads to many enterprises not applying hedge accounting even when economic hedging exists [12, p. 172].

4. *Information disclosure* – the volume and detail of IFRS 7 requirements create additional burden on enterprises, especially small and medium-sized ones [5, p. 210].

Based on the conducted research, the following recommendations are proposed:

1. *Development of accounting policy* – enterprises should detail approaches to classification, measurement, and disclosure of information about derivatives in their accounting policies.

2. *Implementation of valuation systems* – need for investment in systems and methodologies for fair value assessment, including use of external valuers.

3. *Staff training* – systematic improvement of qualifications of accountants and financial analysts in the field of accounting for financial instruments.

4. *Hedging documentation* – creation of internal procedures and templates for documenting hedging relationships and testing their effectiveness.

5. *Enhanced disclosure* – supplementing mandatory IFRS 7 requirements with additional information about stress-testing scenarios and sensitivity analysis.

Conclusions from this study. The conducted study of comprehensive analysis of theoretical foundations and practical aspects of financial risk insurance through the prism of IFRS 9 requirements for accounting and disclosure of information about derivative financial instruments allowed formulating several conclusions.

Financial risk insurance through derivative financial instruments is an important element of financial management of modern enterprises. Systematization of scientific approaches showed that derivatives can act both as an effective hedging tool and as a source of additional risks when used incorrectly. IFRS 9 introduced new principles for classification and measurement of financial instruments based on the business model of asset management and characteristics of cash flows. For derivative instruments, the standard establishes mandatory fair value measurement with recognition of changes in profit or loss. The expected credit losses model introduced by IFRS 9 is more progressive compared to the previous incurred loss model, but its application requires development of complex assessment models and significant professional judgment.

Hedge accounting under IFRS 9 allows better reflection of the economic substance of risk management transactions in financial statements, but requires careful documentation and effectiveness testing. Practice shows that many Ukrainian enterprises do not use the advantages of hedge accounting due to its complexity. The main problems of applying IFRS 9 in Ukraine are: insufficient development of the derivatives market, complexity of fair value assessment of over-the-counter instruments, lack of qualified specialists and methodological support.

Prospects for further research are seen in the development of industry-specific methods for accounting of derivatives, study of the impact of digitalization on the practice of accounting for financial instruments, analysis of EU countries' experience in applying IFRS 9, and adaptation of best practices to Ukrainian realities. The issue of accounting for cryptocurrency derivatives and other innovative financial instruments requires special attention.

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