

## Harmonization of financial reporting of small and medium-sized enterprises in the Czech Republic\*

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**Abstract:** A current problem of the present-day accounting and financial reporting consists in aligning the accounting in small and medium enterprises. In July 2009 the International Financial Reporting Standard for small and medium-sized enterprises was issued, which extended the aligning possibilities also to small and medium enterprises considerably. If the standard is adopted by the national legislation, problems connected with the standard implementation in the national legislation will have to be solved as well as practical issues connected with making financial statements. At present the yields and the problems which can arise in connection with the standard application have to be focused on. A contribution of the standard application will be a better informative ability of financial statements on the international level. At small and medium enterprises this can contribute to better communication with banks, with investors, rating agencies etc. The problems connected with the standard application are: parallel reporting according to national regulations, differences between the national legislation and the standard, wide practice at keeping accounts and making financial statements and limited approach of small and medium enterprises to obtaining information and to training of their employees. Another problem can be a tight link between the trading income and the tax base, when small companies prefer rather the tax point of view.

**Key words:** financial statements; reporting; small and medium-sized enterprises; harmonization; IFRS

### 1. Introduction

In the global economic environment which is characterised by continuous structural changes and increasing competitive pressure, the sector of Small and Medium-sized Enterprises (SMEs) plays a very important role. It is a driving force of the sphere of business, of growth, innovations as well as competitiveness. It plays a decisive role in job creation and in general it is a factor of social stability and economic development. On the other hand, SMEs have often difficulties to gain capital or credits which are caused by continuing unwillingness of financial

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markets to take the risk and by insufficient guarantee which SMEs can offer to banks. Limited sources of financing can also make the approach to information more difficult, especially information on new technologies and potential markets.

“SMEs create one third of the gross domestic product in the European Union and two thirds of jobs. They are a backbone of the European economy. To enhance their competitiveness, excessive bureaucracy and barriers in business have to be removed,” says the Czech minister of industry and trade Vladimír Tošovský.

In the Czech Republic SMEs participate in employment with 61.52% and in accounting added value with 54.57%. SMEs represent 99.83 % of the total number of active business entities.

## **2. Definition of small and medium-sized enterprises (SMEs)**

To support and develop these businesses, the European Union has introduced a new definition of small and medium-sized enterprises valid from January 1, 2005. SMEs are defined by three main criteria: the number of employees, annual turnover in millions of Euros and total value of assets in millions of Euros.

**Table 1 EU definition of SMEs**

Size	Number of employees	Turnover in EUR	Balance sum in EUR
Medium enterprises	50 -249	max. 50. mil.	max. 43 mil.
Small enterprises	10 -49	2 mil.-10 mil.	2 mil.-10 mil.
Micro-enterprise (small entrepreneur)	below 10	up to 2 mil.	up to 2 mil.

Source: <http://www.czechinvest.org/definice-msp>

Together with these indicators a small and medium-sized enterprise should also fulfil a criterion of independence, which means that no other subject should participate in its basic capital or voting rights by more than 25%.

Differences between a small and a big enterprise are as a rule defined not only by the above mentioned quantitative criteria, but also by qualitative criteria. The borderlines between small and large enterprises also depend on different conditions in individual regions and they also change with time. Basic differences between a small and medium enterprise and their interactions can be traced in several spheres. The differences are in:

- (1) Organizational and legal forms and in-house structures,
- (2) Relation between owners (entrepreneurs) and companies management,
- (3) Possibilities of sales and application of marketing strategies of small and large companies,
- (4) Capital availability and approach to outer sources of financing.

The strength of SMEs (small and smaller medium enterprises in particular) consists in their higher flexibility and to a certain point also in their innovative creativity. Next to a relatively unfavourable general business climate in the Czech Republic (tax burden level, complexity and non-transparency of legislation, problematic recovery of law etc.), whose negatives bear on SMEs with a higher intensity, a lot of specific factors influences them.

## **3. Harmonization of financial reporting of SMEs in the EU**

Companies operating in the EU member countries keep accounts and report according to the accounting system of the given country, i.e. according to national regulations which respect historical development, traditions, prevailing economic and legal environment. Companies quoted on European capital markets have been

accounting and reporting compulsorily according to IRFS since 2005, when the European Union decided by its decree No. 1606/2002 to apply International Financial Reporting Standards in companies emitting securities registered on regulated capital markets.

One of the pillars of the EU business environment is the single European market. The reasons of low integration of SMEs in business activities on the single market (cross-border activities), compared to big companies are mainly the following: (Nerudová & Bohušová, 2006):

- (1) Differences in legal regulations of individual member countries,
- (2) Non-existence of unified accounting standards for these enterprises (until July 2009),
- (3) Non-existence of unified taxation of these enterprises,
- (4) Limited offer of capital and financial sources,
- (5) Insufficient support of SMEs business activities on the single market,
- (6) Cultural and language differences,
- (7) Lack of information.

It seemed that the single EU market needed unified legal standards and standardization in the sphere of financial reporting for SMEs. For this reason important initiatives started at the beginning of the new millennium with a purpose to provide SMEs with knowledge and tools necessary for crossing the local borders and entering other EU countries but also countries outside the EU and for easier export of products and services.

International Financial Reporting Standard for SMEs from the European Union Point of View The European accounting and its regulation have undergone considerable changes in the recent years. Accounting of European countries is regulated on the national level but it is also liable to regulation rules made outside the national systems, on all-European level.

The function of harmonization in the sphere of accounting had been fulfilled by accounting directives for nearly twenty five years in Europe (specifically the 4th directive governing the rules for individual financial statements and the 7th directive governing the rules for consolidated financial statements). While the international accounting standards do not have a character of a rule of law but they are only of recommendations which are however considered as the best possible solution on the basis of a consensus, directives are obligatory. They alone are not a rule of law, but the member countries are obliged to implement them in their national legislations.

But financial statements which had been compiled in compliance with the directives were not considered sufficiently reliable for registration on non-European stock exchanges but also on European financial markets. The European Union had a difficult task to cope with these pressures, the result of which was adoption of International Accounting Standards and their implementation in EU directives. This fact was confirmed by the Decree (EC) No. 1606/2002 on their obligatory use for financial statements of companies trading on registered stock exchanges and for companies which have been issuing bonds since 2005.

European directives have a wider competence, even outside the companies listed on stock exchanges, and so in spite of IFRS adoption for companies registered on financial markets, they align formats and contents of financial statements of other companies for which IFRS are not obligatory, i.e. also for SMEs. In connection with issuing a standard for SMEs, a question arises how the European Union will cope with this fact. One possibility is a suggestion of the European Commission to build a new category of so called micro-enterprises, which would be put aside of the European directive competence. The limit for including small enterprises in this group would be turnover lower than or equal to 1 million Euros and less than 10 employees. However, due to the number of enterprises which would be included in this category in most EU countries (nearly 75%), realization of this

suggestion cannot be expected.

However, the European Commission is considering revision of the directives which should pay higher attention to the needs of SMEs, especially in the following spheres (Žárová, 2009):

(1) Revision of accounting principles. Principles included in the directives are revised to conform to accounting situation 30 years ago.

(2) Transformation of the directive with the purpose of hierarchical grouping of the requirements according to how they are to be fulfilled from small to big companies.

(3) Revision of criteria according to which companies are categorised.

(4) Examination of items in financial statements in dependence on the companies' category and also on companies' field of business.

(5) Examination of financial statement formats with a purpose of their radical simplification for small enterprises. In connection with this there is a requirement to use one set of statements for different purposes in small enterprises, e.g. for taxing authorities and for the purposes of statistics.

(6) A question is if the directives should maintain protection of the creditors.

It is highly probable that the single European market as well as multinational institutions, especially financial institutions, will exert pressure upon the European Union to adopt a new IFRS standard for SMEs. Kovanicová (2007) claims that if the European Union adopts this standard for its member countries, this will result in a loss of identity, mainly from the following reasons:

(1) IFRS for SMEs is a narrowing of full IFRS, which converges with US GAAP. This can be destructive for the existing EU environment and for the values historically recognized in Europe.

(2) There are conceptual differences in basic theoretical/philosophical approaches between IFRS for SMEs and accounting of the continental Europe, especially as regards the traditional groups of users, goals and rules.

(3) The countries of continental Europe used SMEs financial statements traditionally for informative purposes but also for tax purposes. The IFRS for SMEs is not able to fulfil these functions (and it does not want to fulfil them) because it is not orientated preferentially to circumspection which would preserve their equity capital and protect the creditors. A deviation from the principle of circumspection could have fatal consequences upon enterprises dependent on credits.

(4) So far the system of regulation in the EU has been based on the environment to which it should serve. Acceptance of IFRS for SMEs in EU environment will change this historical practice because regulation by the international standard will be primary and the EU environment will have to adapt to it, otherwise it would be impossible to apply the standards. Thus artificial environment will be implemented in the EU and also in each member country which does not correspond to its culture and its value priorities (legal, economic, social, environmental etc.).

#### **4. International Standard of Financial Reporting for SMEs**

The question if SMEs need consistent harmonization has already been discussed for more than ten years. Objections of financial reporting harmonization opponents claiming that SMEs are not of international significance in the globalized world are fading out. Even in SMEs there are foreign investors for who the need to orientate themselves in financial statements is vital. In addition, many of these enterprises are a part of a consolidation group where the same rules, comparable accounting methods and standard procedures are required.

In 2003 the International Accounting Standards Board (IASB) started building international accounting standards for SMEs. It came out from a presumption that these standards have to:

- (1) Represent a simple, high-quality, understandable and enforceable system of accounting standards suitable for SMEs worldwide,
- (2) Minimize difficulties in compiling financial statements according to these standards,
- (3) Build these standards on identical conceptual frame with IFRS,
- (4) Enable an easy transition to full IFRS for bigger enterprises or for the case when some enterprises decide to use them,
- (5) Come out from the needs of users of the financial statements.

The International Accounting Standards Board had prepared a draft of the standard which was presented for external marking up in 2006, with anticipated issue in 2007 and entering into effect from January 1, 2008. The biggest opponent of the upcoming standard was the European Financial Reporting Advisory Group (EFRAG). It adopted a very critical approach to the IASB standard for SMEs. The EFRAG even considered the name of this standard as very unsuitable (Standard for Financial Reporting of SMEs) because it pointed out to the fact that this name could also be used by large, non-quoted companies. Opponents to this standard claimed that it should leave references to full IFRS standards and should include more simplifications compared to IFRS. Since 2008 the original intention to introduce an international standard for these enterprises has not been realized yet.

Based on public discussion the International Accounting Standards Board has decided to provide a new definition of accounting units for which the international accounting standard should be issued. The accounting units are defined as units which are not a subject of public interest or are non-publicly accountable entities. They are enterprises which do not trade their liabilities or equity capital tools on public market or which do not want to offer these tools on public market and do not hold considerable assets of a wide group of clients. A standard for such enterprises was issued on July 9, 2009 under the name IFRS for SMEs and it came into effect immediately.

The standard has 230 pages (it is ten times less than full IFRS) and it is adapted for the needs and abilities of smaller enterprises. Parts of the standard are the explanatory report and implementation manual which includes an example of financial reports of SMEs, presentations of financial statements and a list of requirements for disclosing. Many principles from full IFRS concerning recognition and appreciation of assets, liabilities, revenues and expenses were simplified, some items which did not relate to SMEs were left out and the number of requirements for disclosing was considerably simplified. This standard will further be simplified and will be revised every three years. The standard is based on individual spheres which are further divided into sections.

The IFRS for SMEs react to strong international demands of both developed and newly arising economies to introduce considerably simpler accounting standards for SMEs, compared to IFRS. IASB claims that this standard will:

- (1) Enable better comparability for financial statement users,
- (2) Improve overall trust in financial statements of SMEs,
- (3) Drop important expenses connected with maintaining standards on instate level,
- (4) Enable easy transition to full IFRS for growing enterprises which are preparing to join capital markets.

## **5. Difficulties of SMEs in the Czech Republic during the transition process to IFRS**

A key problem of accounting based on IFRS is the tax basis which is obtained from the accounting profit in

the Czech Republic. For this reason, the accounting entities which account and report according to IFRS by law have, for the purposes of calculation of the profit tax payable, to transform the business result to such a result which they would have if they accounted and reported according to the Czech regulations.

If SMEs were forced to account and report according to IFRS, even if simplified, this would mean adopting new accounting legislation. Then the enterprises would have to train their accountants and prepare them for a new approach to accounting, or teach them new approaches to accounting thinking. All this would mean—at least in the beginning—a huge administrative as well as financial burden for these enterprises.

Next to this, the majority of SMEs are interested very little in “a trustable and truthful view” provided by accounting. The enterprises want the financial accounting to provide them mainly with data necessary for specifying the profit tax basis; they use accounting information for the purpose of management very rarely. This fact is also documented by the following research.

## 6. Research

At Tomas Bata University in Zlin, Faculty of Management and Economics research is done as a part of a project financed by the Grant Agency of the Czech Republic, a research grant “IAS/IFRS Usage in Small and Medium Enterprises and its Influence on Performance Measurement”. Registration number: GA ČR 402/09/0225.

The outlet of the grant should be theoretical knowledge of possibilities and problems of IFRS implementation in SMEs as a basis for creation of accounting standards and other linking regulations and creation of methodological recommendations of how to keep accounts and how to make accounting statements according to IFRS.

Now the authors will identify problem areas of using IFRS in SMEs. The identification is based on theoretical judgement of differences, possibly discrepancies between the accounting procedures used so far and recommendations in IFRS and on results of questionnaire research applied within chosen SMEs. The aim is to obtain information about possible usage of IFRS from entrepreneur sphere and about difficulties connected with this.

### 6.1 Results of questionnaire research

132 enterprises took part in our research, out of which 125 enterprises were from the Czech Republic. The authors involved businesses with less than 250 employees in the SMEs category. Production companies represented 30.3%, trade businesses 24.2% and service-providing companies 45.5%.

The basic question of the questionnaire aimed at the problems of reporting, i.e. if the company reports also according to any other accounting system than Czech. Only 6.8% of the companies asked (9 companies) answered positively. Out of this 5 companies report according to IFRS, 1 according to the German system, 1 company according to US GAAP, 1 company according to the French system and one company according to HBII.

In connection with this the authors wanted to know if the company is somehow connected to foreign entities. Fig. 1 shows that nearly 50 % of companies have this type of connection, 18.9 % of companies have an important foreign customer, 15.9 % of companies are linked to a foreign mother company.

The following question concentrated on specific areas of reporting where the company makes modifications during the process of transition from the national accounting system to another accounting system. The companies which reported also according to another system than Czech alter assessment of assets and leasing, they alter provisions, exchange rates, corrections, depreciation, and valuation of inventories, financial assets and accruals.

Other questionnaire results concentrate on companies reporting only according to Czech accounting

standards now. These are 123 companies. The structure of the companies according to their type of business is nearly the same as in the case of the full set of companies (production companies are represented by 26.8 %, trade businesses by 25.2 % and services-providing companies by 48.0%).

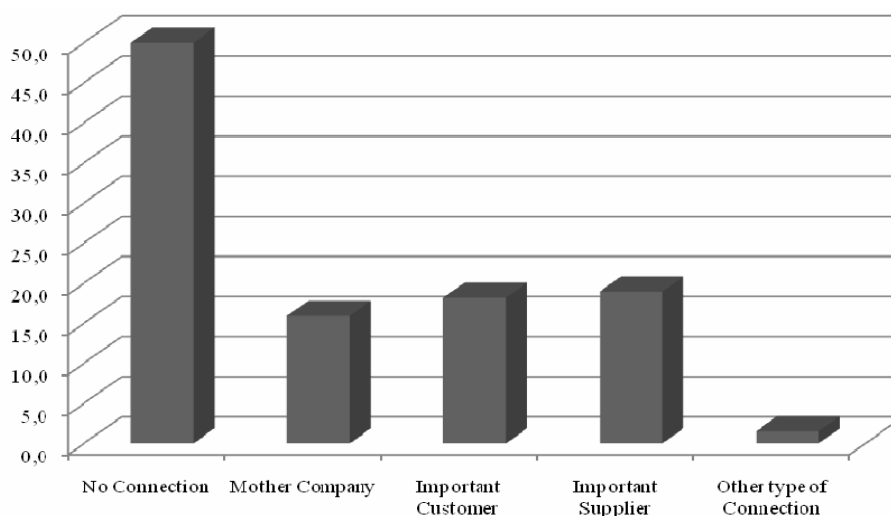


Figure 1 Connection of companies to foreign entities

To find out if the companies are interested in reporting according to IFRS in the future, there were questions asking if they expect usage of IFRS in the future, if they expect some advantages from this use and if they are interested in trainings or courses on IFRS. Answers to these questions were evaluated both comprehensively and independently for companies with different types of business. Relative frequency of positive answers is provided in the chart in Fig. 2.

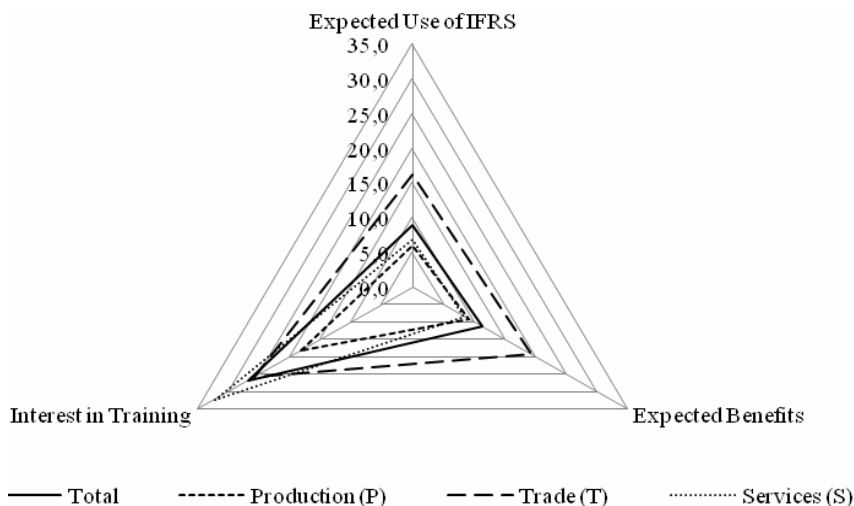


Figure 2 Percent of positive answers connected with the future use of IFRS

The future reporting according to IFRS is the most interesting for companies from the sphere of trade; on the other hand production companies have a rather conservative approach to the problems of accounting standards. It is interesting that all companies show a relatively high interest in training in this sphere.

As far as the difficulties of companies' transition to reporting according to IFRS are concerned, the

respondents were asked to specify the key areas of their accounting practice and the spheres of accounting which they consider as problematic. The questionnaire included the following list of financial reporting items: long-term assets, financial assets, liabilities, inventories, accruals, expenses, receivables, equity capital and revenues. Relative frequencies of accounting items chosen are provided in Fig. 3 and 4. Again, the answers were evaluated comprehensively and independently for companies with different types of business.

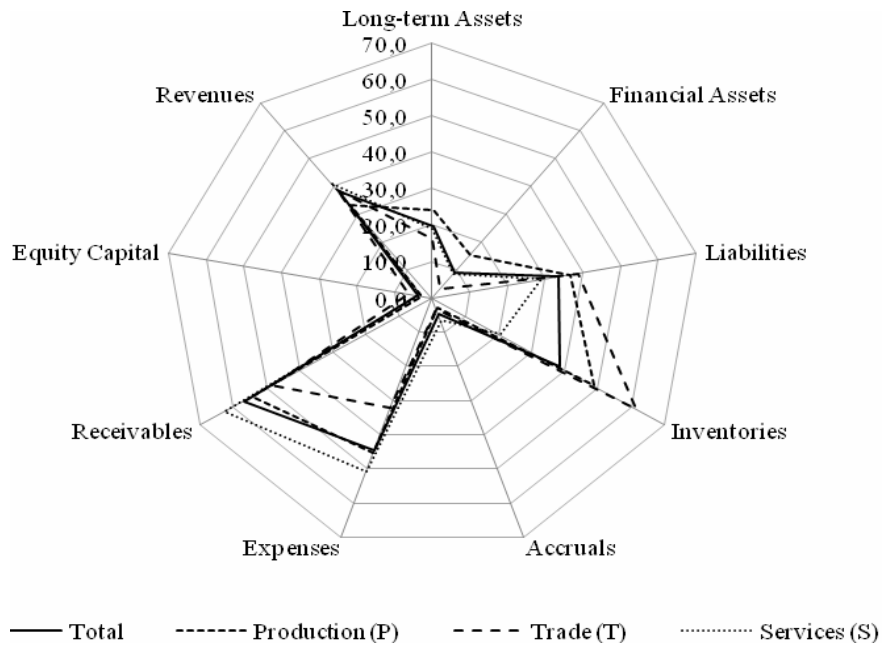


Figure 3 Frequency of accounting items considered as important in per cent

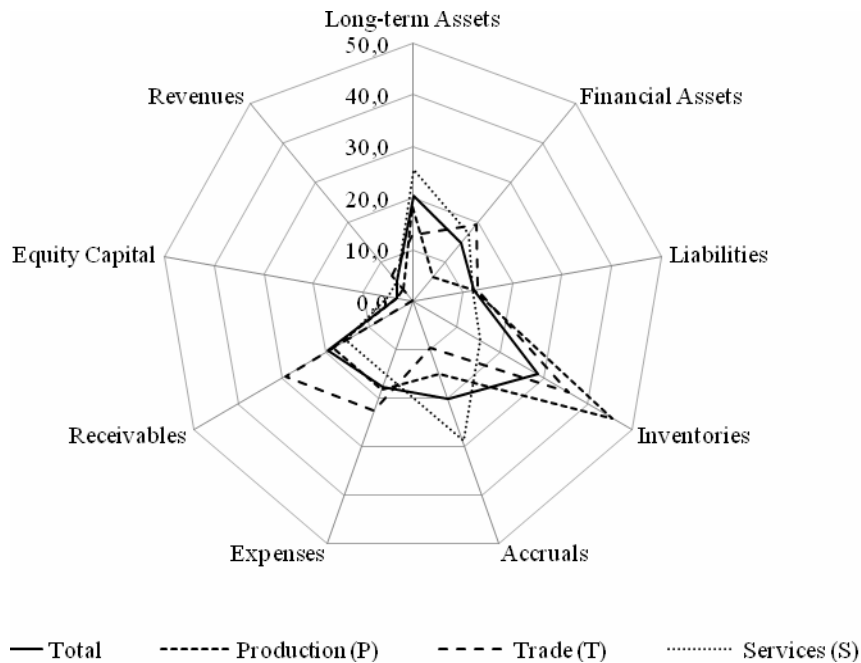


Figure 4 Frequency of accounting items considered as problematic in per cent

The companies agree that items important for their accounting practice are liabilities, inventories, expenses,

receivables and revenues. Certain differences in evaluation of these items probably follow from specifics of their activities. Receivables, inventories and expenses also appear among items considered as potentially problematic. The problematic items also include long-term and financial assets and accruals. It is interesting that revenues which are often mentioned as important are not considered problematic by companies.

## 7. Discussion

According to this research the authors can state that SMEs, which are not obliged to make financial statements according to IFRS, are not interested in international accounting standards. It is probably due to the fact that these companies concentrate mainly on the present state, the question of their future development (in unspecified future) is not so important for them. It is also due to disadvantageous proportion between the expenses invested and the revenues obtained.

Companies which report according to IFRS standards find the biggest problems while reporting long-term assets, leasing, provisions and exchange rate differences.

## 8. Conclusion

Special standards would require SMEs to change their opinion on high-quality accounting in general, where instead of stressing correct accounting procedures and methods the emphasis is placed on the presentation of results-financial statement. They would have to duly compile cash flow statements, statement of equity capital changes (both these statements are optional, and thus they are not compiled in most small enterprises), to get used to somewhat various kinds of evaluation bases and a broader range of supplementary and explanatory information in the appendix. A stress upon the final product of accounting, statements, requires understanding the consequences and relationships among transactions and their reflection in accounting because no set rules will be available any more. All this calls for increased demands upon qualification of accountants and upon change in their accounting thinking.

If at present some small companies compile financial statements according to any other accounting system than Czech, then it is because the foreign owners require understandable and comparable data, often also for the need of consolidation. In this case they adapt accounting information from financial statements made according to Czech regulations on the basis of precisely specified and prescribed concern rules.

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