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Is financial reporting of the SMEs sector heading towards transparency? The evidence from Poland

1. Introduction

The significance of enterprises of the SME sector for the economies of particular countries, regions and the world is discussed in numerous scientific studies, analyses and reports. Multifaceted interest in this sector stems from the fact that these companies are essential for both developed and developing economies [Radas, Božić 2009]. More and more often they are treated as not only those that have a large share in the local markets, but also as those leading a policy of expansion on international markets as well as investing in development in order to gain a competitive advantage [Hsuehchang 2013]. From this perspective, it is important for companies from the SME sector to provide credible, reliable information about the financial condition to both contractors and external investors.Their participation in global markets increases the need to guarantee comparability of their financial data, even on an international scale. In contrast,this group also includes entities which, in accordance with the applicable national regulations,do not have to follow rules of accounting, but settle everything with the tax office based on simplified rules. In Poland,the income limit requiring bookkeeping is 1.2 million euros [Bauer 2013]. For companies that do not have the requirement of bookkeeping, the basic criterion of choic ein the field of recording economic activity is the form of income taxation.It should be pointed out that, companies which are not subject to mandatory bookkeeping have limited information about the financial condition and condition of assets [Bauer 2010]. However,in this paper attention will be focused only on those companies that prepare financial statements in accordance with accounting principles.

The purpose of this paper is to analyze the changes in the legal regulations relating to financial reporting of enterprises from the SME sector in the context of preserving the transparency of financial information for stakeholders. The characteristics of stakeholders as those affecting the perception of transparency of financial statements will be discussed. The analysis is to determine whether the current changes in the reporting obligations of SME entities are beneficial from the users' perspective. The research method consisted of an analysis of international standards, EU directives and the Polish Accounting Act in relation to SME entities and method of reasoning.

2. Transparencyof financial statementsas an essential feature for the stakeholders in the SME sector: evidence from Poland

The specificity of the SMEs sector forces a different approach to the users of SME financial statements. Group of stakeholders of companies from this sector is relatively less numerous than in the case of large companies, though similarly diverse. Owners and managers are primarily the internal stakeholders, in SMEs these positions are often held by the same people.The dominant external stakeholders are tax offices and social security offices. Their main concern is whether a company has properly calculated and paid due tax and insurance. During economic activities of SMEs there are also situations in which a company uses financial statements when trying to get a bank loan, money from European Union funds, or when forced to file for bankruptcy in court. In a general sense, external stakeholders are also the society and state [Bauer 2010]. Practice does not indicate a widespread public interest in financial statements of entities of the SME sector, but for the reporting needs of government institutions, reports are being made for the sector in financial statements are used.

The main difference may lie not only in the number of interested parties, but in the objectives of internal stakeholders. This leads to different, often more basic, information needs in contrast to large companies which employ specialized financial and accounting staff and benefit largely from external financing. Undoubtedly, globalization has impacted the SMEs to take on a more active role in the exchange of goods and services in the world markets. However, according to research conducted in Poland, lack of knowledge and managerial skills as well as specialized personnel in enterprises from the SME sector is still a clearly visible problem. Widespread lack of financial analysis is one of the causes of major crises, and even the bankruptcy of enterprises in this sector [Bauer 2011, p. 49].[1] The inability to use specialized personnel, as a characteristic for this sector, is indicated in research results of B. Gierusz and T. Martyniuk [2008] and M. G. Woźniak [2006]. The research also shows problems with the educational background of managerial staff in SMEs [Polaczek 2010] and low proportion of staff with university education [Gierusz & Martyniuk 2008]. The inability to employ own staff in the accounting department leads to the prevalence of outsourcing accounting services [Świetla 2013]. Such solutions are undoubtedly made easier by the progressive virtualization of information [Bauer, Baran 2015]. However, the recording of accounting data, even electronically but with the help of accounting offices, eliminates the possibility of daily insight into the accounting processes [Świetla 2014]. Despite limited access to accounting information, the SMEs generally choose to use such a method of recording operations. This means that, reducing costs is of greater importance than current access to accounting information. On the other hand, according to a study conductedin 2011-2013 by A. Zakrzewska-Bielawska, A. Juźwicka [2014, p. 34 - 35], although most of the entities indicate that a lack of accounting knowledge is the reason for outsourcing accounting services, at the same time they point to the large possibility of using accounting to manage costs, liquidity, and even to develop systems of bankruptcy risk assessment [2015, p. 224].

In this context,the basic problem is figuring out the information needs of the SME sector, as well as the specificity of usefulness of accounting information. In classical terms, the financial statements should provide information to a wide range of users about the financial condition an entity. According to the current version of IFRS, the utility is focused only on the same capital providers. However,accounting practitioners draw attention to the excessive difficulties to accounting,especially for smaller businesses. Current solutions are often viewed as excessive, too time-consuming and generating excessive costs [Cebrowska 2013]. As stated by Mensah, Nguyen, and Prattipati [2006, p. 47], "Transparency has emerged as one of the most widely used characterizations of desirable financial reporting in recent years". Transparency of financial statement is expressed in a proper positioning system, an appropriate grouping according to economic content, a form which facilitates the understanding of the entity's financial condition [Krzywda 2003]. The definitions of

[1]In Poland, the vast majority of bankrupt companies are small and medium-sized. In2014,86% of bankrupt companies had a turnover of less than 50 mln PLN [Cofface Report].

transparency[in this case, corporate transparency], highlight aspects such as the widespread availability of relevant, reliable information about the periodic performance, financial position, investment opportunities, governance, value, and risk [Bushman, Smith, 2003]. It is also commonly defined in terms of the ability of the user to attain economic content from financial reporting [Mensah, Nguyen, and Prattipati 2006]. The central question then becomes whether extensive financial reports can be transparent, and thus useful to stakeholders of companies from the SME sector? In the context of the foregoing, a more appropriate measure to take towards transparency is to depend the extensiveness of financial statements on the size of the entity, and to standardize and facilitate the comparability and accessibility of financial statements of SMEs.These activities are conducive to changes in legal regulations regarding financial reporting of entities in the SME sector.

3. Global efforts in the scope of financial reporting of enterprises from the SME sector

3.1.IFRS for SME: **operations for comparability on a global scale**

A specific accounting system is present in every country. In the era of globalization, differences between accounting systems among countries make it difficult to communicate in business. However,the creation of a global accounting system based on a single set of concepts, principles, rules and procedures is virtually impossible [Krasodomska 2010]. Despite this, attempts are being made to increase the comparability of information stemming from accounting of firms from different countries. A sign of these attempts is the implementation of the International Financial Revision Standards (IFRS), also in the SME sector. According to the IASB, over 80 Jurisdictions have either adopted the IFRS for SMEs [*Międzynarodowy Standard..., 2009*] or stated a plan to do so within the next few years. This standard was already in use even in small businesses, employing just a few people.

The positive aspectof IFRS for SMEs is their simplification in comparison to the full IFRS. The language used is simpler and significantly smaller in volume. There has also been simplification of elements of financial statements [the possibility to leave out the statement of changes in equity] as well as the amount of information presented. Facilitating their use is also based on the fact that changes in standards are made not more than once every three years [Kuzior 2011].

The application of IFRS for SMEs has been controversial right from the beginning, therefore there is an ongoing analysis on the opportunities and constraints associated with its implementation. One indication of the study being conducted is a survey, distributed in 2009 by the General Director for Internal Market and Services of the European Commission to European companies which prepare financial statements, statement users and regulators, organizations which set standards and others ,asking for their views on the advantages and disadvantages of this standard in terms of its possible use in European Union countries. The questions covered such aspects as the scale on which it is possible to apply the IFRS for SMEs, the cost of their implementation, impact in terms of comparability, legal issues related to the principles of their implementation.

The results are not conclusive, the answers show considerable objections and doubts, especially in terms of the possibility to provide comparability of statements in the event of the implementation of IFRS for SMEs. The results of the survey indicated respondents' concerns related to the excessive complexity of IFRS for SMEs. The vast majority of respondents feared the high cost of adapting existing internal procedures, training of personnel and advisory services. These costs are perceived to be high not only during the implementation of the standards, but also for its respective updates, and even the preparation and audit of financial statements [Szewc 2011]. These concerns are different compared to the objectives for which the IFRS for SMEs were created. One reason for their preparation was the aspiration to balance the benefits and costs; i.e. to provide a report genuinely presenting the condition of a company, but at a lower cost than that associated with the use of complete IFRS [Kuzior 2011].

An assessment carried out by the European accountants and auditors also did not give an explicit opinion supporting the introduction of IFRS for SMEs. As a result of the study, the following has been concluded: although harmonization of accounting standards deserves a positive assessment, the possibility to provide a greater international comparability of financial statements as a result of the introduction of IFRS is disputed. The introduction of IFRS for SMEs should contribute to improving the quality of financial statements of companies in this sector. However, one of the most serious allegations against IFRS for

SMEs is the fact that micro entities are not excluded from reporting obligations [Kędzior 2011]. The results from the analysis conducted by the A. Quagli [Quagli 2010] – concerning the answers to the „Questionnaire on the public consultation of the IFRS for SMEs“ – showed significant differences in the approach to these standards. The users provided a more positive assessment then the preparers who demonstrated a strong opposition to the IFRS for SMEs. The study also found that the approach to standards varied depending on the country of origin of the respondent. In German-speaking countries and Latin countries, the standards were given much less credit than in Anglo-Nordic countries.

Empirical research on the implementation of the IFRS for SMEs was conducted in many countries. The results indicate that they are perceived as problematic or even unnecessary to implement. For example, research conducted in South Africa shows that companies do not perceive these standards as reducing the burden connected with the preparation of financial statements, and some aspects seem to be inadequate for this sector [Van WykH, Rossouw 2009]. Also, the results of research conducted among companies from the SME sector in the Czech Republic, which are not obliged to apply IFRS, also show a lack of interest in preparation of financial statements in accordance with IFRS [Strouhal et al., 2009]. While it is acknowledged that the implementation of IFRS for SMEs can be beneficial in achieving the principles of true and fair view as well as greater comparability of financial statements on an international scale, there is a lack of motivation to implement them. The reason for this, is a greater interest in the tax aspect and linking national accounting rules with tax regulations, than in the principle of true and fair view [Strouhal 2012]. A similar conclusion comes from research carried out in Romania. Difficulties with the possible implementation of IFRS for SMEs, particularly with regard to regulations concerning taxes were identified in these studies [Albu 2010, p. 662]. Research carried out by H. Bohušov, V. Blašková [2013] on a group of countries that adopted IFRS for SMEs shows that taking on the standards will concern countries where the financial reporting system is on a qualitatively lower level. Countries with a highly developed system of financial reporting will most likely reject the adoption of the standard. The implementation of IFRS for SMEs will lead to additional costs which exceed the benefits of implementation in those countries.[2]

[2]Research on the applicability of IFRS for SMEs has also been carried out in Poland. The results will be discussed in the following sections.

The results of studies conducted in Turkey [Kılıç, Uyar & Ataman 2014] which adopted the standards in 2010 but decided to use them since 2014, indicate the same problems as in other countries, that is lack of training and costs. On the other hand, the respondents among accounting professionals, as advantages of the IFRS for SMEs list comparability, reliability, transparency and understandability of financial statements and effective financial reporting.

As a resultof these tests, serious flaws of the standards have been disclosed and so they were not beenapproved bythe European Commission.Inview of these challenges, the European Union has begun workon revisingthe existingdirectives on theindividual and consolidatedfinancial statements.The crowning achievement ofthis workwas the adoptionof the Directive 2013/34/EU [Sawicki 2014].

3.2. *Directive 2013/34/EU:* striving to reduce burdens while maintaining the transparency of financial statements

It has been stated that, current demands are intrusive and inadequate in strengthening the development, internationalization and competitive advantage. A new accounting directive, i.e. Directive 2013/34/EU [*Dyrektywa Parlamenty Europejskiego*... 2013] on annual and consolidated financial statements and related reports was issued in 2013. The directive is the outcome of the European Union's analysis on accounting and financial reporting of enterprises from the SME sector. It was found that current encumbrances are burdensome and inadequate in strengthening growth, internationalization and competitive advantage. The aim of the directive is to strive to find a balance between the need for transparent financial reporting and the costs and benefits of transparency. As a basis, it is essential to present financial information in a correct and transparent manner to all parties who have an interest in the company, while maintaining the minimum requirements that must be respected by all entities operating within the EU [Genoa 2015]. The directive gives member states the possibility to use a number of simplifications. At the same time, it prohibits demanding the disclosure, in the financial statements of small entities, of information other than that specified in the Directive. As a result, no member state may impose on small businesses to draw up a statement of changes in equity and in the cash flow statement. The financial statement of a small entity consists of a simplified balance sheet, income statement and notes [Sawicki 2015].

The quest for a more rational distribution of costs for accounting activities lies in line with the Europe 2020 strategy, which -among other things-is to simplify the regulations for small and medium-sized enterprises, which constitute for about 99% of all European businesses. EU regulations in recent years significantly differentiate the requirements for micro and small entities, which are private property as opposed to public interest entities and all medium and large entities. [Žárová 2013] In the context of the specificities of micro and small entities and the information needs of users of financial statements, simplifications are definitely called for. According to the Directive assumption, significant simplifications are not only to restrict but to actually affect the accuracy and transparency of financial statements of the smallest entities. At the moment, research on the impact of the Directive on the quality of information contained in financial statements is more conceptual. The future will bring real change in this regard.

4. Directions of change in financial reporting of the SMEs sector in Poland

4.1. IFRS for SMEs: are Polish businessmen ready for the introduction of this standard?

Poland is one of the countries in which the adoption of IFRS for SMEs had been considered, and therefore the possibility of its implementation raised great interest among theorists and practitioners. Similar to other countries, opinions are divided. As stated by K. Grabiński, M. Kędzior and J. Krasodomska [2014] the standard is also controversial in Poland. On the on ehand, it has been recognized as a potentially important step towards the harmonization of accounting in this sector which may improve confidence in the accounting in this sector. Implementation of the standard will improve the comparability of financial statements and facilitate increase of capital locally and internationally. On the other hand, it is worth noting that it is complicated and the implementation is expensive. The need to pass information by companies in the SME sector to a wide range of users is also questioned. According to T. Gabrusewicz [2008] the justification to implement IFRS for SMEs is the sporadic fair value estimation in this sector, the determination of goodwill, acquisition or merger.

In connection to the discussions on the implementation of IFRS for SMEs, empirical studies were conducted on various issues related to the possibility to apply the standard by SME companies in Poland.

Research on the usefulness of the standard was carried out under the direction of A. Kamela-Sowińska. The study involved 16 companies from the SME sector which prepare simplified financial statements in accordance with the Polish Accounting Act. Respondents, which were in most cases CFOs or chief accountants had decided that the IFRS for SMEs would not facilitate accounting activities, and the multitude of definitions would have no practical use [Gabrusewicz 2008].

In November 2009, empirical research was conducted by K. Gockowska on a group of 117 employees from the accounting department of enterprises from the SME sector in Pomorskie region. In most of the surveyed companies [74%] prepared financial statements, including 48% in full form, and 26% in a simplified form. The study pertained only to the expected benefits, without the costs of implementing the IFRS for SMEs. Below are the expected benefits [Martyniuk-Kwiatkowska 2011]:

- increasing the reliability of the company,
- transparency of information for the owners
- facilitating the transition to full IFRS
- facilitating economic activities on an international scale
- the possibility of obtaining cheaper capital

Particularly noteworthy is not the list of questions itself , but the fact that in the group of the accounting staff surveyed, only 38% have heard of IFRS for SMEs, and 3% had read th eEnglish version [Martyniuk-Kwiatkowska 2011]. This situation may result from the fact that, at that time there was no Polish-language version of the standard. At the same time, during the period at which the research was being carried out in Poland the interest in the English version of the standard IFRS for SMEs in global Internet resources was the biggest over the years [https://www.google.pl/trends/explore#q=ifrs%20for%20smes, date: 30.06.2016].

Lack of knowledge on the IFRS for SMEs among the surveyed accounting staff may indicate a lack of information needs on an international scale by smaller companies in Poland or be the result of other problems, e.g. low professional expertise.

Undeniably, IFRS standard for SMEs is the result of efforts to harmonize accounting principles in the world. However, the scope of information generated by accounting entities must be adapted to the opportunities arising from the size and characteristics of a particular company and the needs of the information recipients [Tokarski 2011]. Currently, the problem of implementing the IFRS for SMEs in Poland has not yet been resolved, but there is a visible aversion to such a solution among the practitioners [Bauer 2014]. The last two years have brought about simplifications in accounting of the smallest entities in Poland.

4.2. The amended Polish Accounting Act: Towards simplification of Financial Reporting of the smallest entities

Directive 2013/34/ EU had a significant impact on the Polish legal regulations regarding financial reporting of the smallest entities. The amendment of regulations is conducive to standardizing financial statements drawn up by designated groups of entities. It is important to allow a direct comparison of the information contained in the financial statements of small entities operating in EU countries. In practice, solutions for small entities differ slightly from the former ones and the simplifications can create a more unreliable representation. The main simplifications concern micro entities [Sawicki 2015, p. 586, 592].

The amendment to the Polish Accounting Act [*Ustawa o rachunkowości...*] in 2015 - according to the Directive - introduced a simplification for small and most importantly micro - entities. It is an effort to maximize the simplification of economic reality, in order to reduce the bureaucratic burden for entities [eg. Osikowicz 2015, p. 166, Kaczmarczyk 2015, p. 253-254]. As a result, the financial statement of these entities consists of a reduced number of items of the balance sheet, income statement and general information. However, the changes, which are aimed at reducing the costs associated with accounting of small business, in practice mainly result in changes in the financial statements, and not in the scope –and the resulting burdens – of accounting. So it is doubtful whether the changes will actually reduce the costs of accounting [Poniatowska 2015, p. 320].

The scientific community does not lack a critical approach to the changes. According to L. Poniatowska [2015, p. 321], the usefulness and usability of financial statements of micro and small entities to both external and internal users is questionable. A. Kaczmarczyk [2015, p. 251] draws attention to the fact that among micro entities there are also joint-stock companies, and the circle of information users is wider. The introduced amendment makes the joint-stock companies classified as micro-entities exempt from the cash flow statement, statement of changes in equity and allows them to draw the remaining parts of the financial statement in a greatly reduced form. According to K. Jonas [2015, p.155] the scope of information [especially for micro entities] is too reduced and could in practice cause problems in getting the acceptance of these report users. The transition by micro units to the variant currently prepared for them, will not only complicate the analysis, disturb comparability, but in the early years it might also make it more difficult to access capital. The author postulates a cautiousapproach to the possibility of using the simplifications and adjusting their selection to the needs of a particular entity.

5. Conclusions and further research

The 21st century is a time of intensive work on the regulations for accounting entities in the SME sector. The proposed changes address the issue of efforts to increase the transparency of information in the financial statements of these entities.

Measures to improve the comparability of financial statements of SMEs led to the IFRS for SMEs. Opinions on this standard vary greatly. The decision of the European Commission points out, however, a negative attitude to this standard. The Commission ultimately decided not to allow its use due to the fact that it does not take into account the specific characteristics of these entities and the relation of costs to benefits of its implementation raises doubts [Szewc 2011].

Ultimately, the Directive 2013/34/ EU was adopted, whose main objective is to reduce the burden of carrying out accounting and simplify the financial statements of the smallest entities. The directive is not, however, isolate from issues related to the transparency of financial statements, but is indeed focused on unification within the European Union.

Changes in The Polish Accounting Act which allow far – reaching simplifications were at last introduced in accordance with Directive 2013/34/ EU . At the moment, there are no research results on whether the stakeholders' expectations in relation to the informative value of the financial statements of micro and small entities have been met . If taken as a criterion of measurement the view that transparency in this case is associated with the ability of the user to acquire economic content from financial reporting, than research in this direction is particularly valuable to evaluating changes. Earlier empirical research conducted in Poland on the one hand revealed problems with the use of information coming from accounting of the smallest entities and voluntary resignation from access to current accounting information [outsourcing accounting services] in exchange for a lower cost of conduction economic activities. On the other hand, other studies point to the use of information coming from accounting in building an early bankruptcy warning model [e.g. Zakrzewska-Bielawska, Juźwicka 2015]. Thus, doubts about the possibility to prepare financial analyses based on the current version of financial statements are justified.

This paper is a form of discussion and does not unambiguously determine whether the financial statements of SMEs are heading towards transparency. The answer to this question depends on the specific characteristics of individual entities, and empirical research can be carried out only after financial statements have been drawn and later made available for years when the regulations had been in practice.

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