The process of economic integration and globalization in the area of financial reporting, focusing on publication of financial statements in the Czech Republic and in selected countries of the European Union.

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Abstract.

Research background: One of the most important features of the current development of the world economy is international integration, which is taking on global dimensions. Operations of transnational companies and the development of the global capital market brings the necessity of accounting harmonization. The goal of this is to ease the mutual observation, reporting, use and thus creation of a single, international accounting.
Purpose of the article: The purpose of this article is to describe the current state of the process of harmonization during preparing the annual accounts in the Czech Republic and in selected countries of the European Union, with the analysis of impacts of change in the legislative framework to the obligations of entities in the area of preparation and publication of financial statements.
Methods: Scientific procedures using theoretical methods were used in the paper, which include description, analysis, synthesis, comparison and evaluation, inclusive of processing and evaluation of data and information obtained from research conducted by business entities in the Czech Republic.
Findings & Value added: The article analyses the impacts of the process of harmonization and globalization on the area of financial reporting and on publishing financial statements. Based on the acquired theoretical and practical knowledge, the paper suggests possible solutions to improve the informational obligations of accounting units. The paper also evaluates the achievement of compliance in the area of reporting financial statements from the perspective of the Czech Republic and selected countries of the European Union.

Keywords: *accounting harmonization; global globalization; financial reporting; preparation and publication of financial statements*

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1 Introduction

The progress of economic integration and worldwide globalization has also influenced financial reporting. The basic trend in this area is positively to harmonize the processes of completion and reporting of financial statement, which is to become the comprehensible language of business communication. Financial statement brings important information about accounting entity. In prescribed financial statements it is possible to find information about the state and movement of property and liabilities, in which case this task is performed by the balance sheet, then the accounting unit informs on the value of costs, revenues and profit, which are stated in the profit and loss statement. Significant information about the statements is commented on in detail and clarified in the notes to the financial statements. The accounting entity also provides statements of equity and its changes and cash flow statement. Their content therefore provides a report primarily to external users about the financial position and performance of the entity and also informs about the development of their cash flows and changes in equity. The users of the financial statements are primary creditors, investors, owners, but also the state, employees, competitors or the public, who make a number of important economic decisions based on it.

2 Methods

Scientific procedures using theoretical methods were used in the paper, which include studying and researching legislative sources, description, analysis, synthesis, comparison and evaluation, inclusive of processing and evaluation of data and information obtained from research conducted by business entities in the Czech Republic.

3 Results

Legal framework of financial statements in the Czech Republic (hereinafter referred to as the CR) is given by the Act no. 563/1991 Coll., on Accounting, (hereinafter referred to as "Act on Accounting") as amended, specifically § 18 to § 23b, and further by the Implementing Decree no. 500/2002 Coll., which implements some provisions of Act on Accounting no. 563/1991 Coll., as amended. Last but not least, the preparation of the financial statements is governed by the Czech Accounting Standards for Entrepreneurs (hereinafter referred to as the CAS) no. 001 to no. 003, or by the International Financial Reporting Standards (hereinafter referred to as IFRS). A significant change was brought by the amendment to Act no.221/2015 Coll., amending Act on Accounting no. 563/1991 Coll., and some other acts, which resulted in changes especially in the area of financial statements of business corporations. The main reason for this amendment was the modernization of financial statements and better informative value of financial statements with subsequent harmonization of Directives no. 2013/34/ EU of the European Parliament and of the Council on annual financial statements, consolidated financial statements and related reports of certain types of companies. The task of IFRS is to ensure that the information obtained from accounting is comparable and understandable to all its users [1]. Every year, a number of significant changes take place in Czech accounting and tax legislation, which bring Czech legislation closer to the European concept [2].

In preparing the financial statements and assembling them, in addition to the above-mentioned accounting regulations, the entities follow other provisions of certain tax laws, including Act no. 586/1992 Coll., on Income Taxes (hereinafter referred to as the AIT).

Crucial to the preparation of the financial statements is § 23 regulating the income tax base, the determination of which is based on the accounting profit or loss. Other tax laws include Act no. 593/1992 Coll., on Reserves for determining the income tax base (hereinafter referred to as AR) and Act no. 90/2012 Coll., on Commercial Companies and Cooperatives (hereinafter referred to as ACCC), which regulates management rules of personal and capital companies and cooperatives.

The annual financial statements represent an annually recurring summary of work, the result of which is the basis used for the preparation of the tax return and for the calculation of the tax liability. The financial statements are a picture of the entity's performance, which presents the entity externally and according to which it is assessed by investors, business partners, creditors, but also tax administrators. In reality, however, the financial statements are not just a set of works, but above all an integral part of the financial statements from which, depending on the categorization of entities, the financial statements are formed. The entire set of financial statements (Section 18, subsection 1 of Act on Accounting) consists of three mandatory parts, which are the balance sheet, the profit and loss statement and the notes to the financial statements. Furthermore, § 18 sec. 2 of the Act on Accounting provides which accounting entities are obliged to compile further statements, which include an statement of changes in equity and cash flow statement. Financial statements bring information about financial position, performance and changes in financial performance [3].

In accordance with the Act on Accounting, the entities prepare financial statements in full or in abbreviated form. In a shortened form, they may prepare financial statements of entities that are not required to have their financial statements verified by an auditor (unless otherwise provided by law). However, by their decision, these entities may prepare their financial statements in full [4]. Conversely, joint-stock companies that have met at least one and corporations and cooperatives that have met at least two of the following criteria must have financial statements that are audited by an auditor:

- the balance sheet total exceeds CZK 40 million,
- the annual total net turnover exceeds CZK 80 million,
- the average recalculated number of employees is more than 50.

3.1 Publishing of financial statements in the Czech Republic

The act of publishing financial statements itself is the last step in the whole process of compiling and presenting of financial statements. Section 21a (1) of the Act on Accounting mentions the obligation to publish financial statements to all accounting entities that are entered in the public register. The mentioned amendment no. 221/2015 Coll. of Act on Accounting stipulates that micro and small entities are not required to publish a profit and loss statement, while other parts of the financial statements are subject to mandatory disclosure. According to Czech law, entities are divided into four different categories, which are:

- micro-entities,
- small entities,
- medium-sized entities,
- large entities.

The categorization of entities depends on three parameters, see Table 1, when an entity moves to a higher category if at least 2 of the 3 criteria are exceeded at the balance sheet date.

Table 1. Classification of entities from 1 January 2016 according to parameters.

Accounting entity category	Turnover (m CZK)	Assets (m CZK)	Number of employees
Micro	up to 18	up to 9	up to 10
Small	up to 200	up to 100	up to 50
Medium-sized	up to 1.000	up to 500	up to 250
Large	1.000+	500+	250+

Source: [5] own processing

Section 21a (2) of the Act on Accounting sets out the obligation for entities to publish financial statements and an annual report after verification by an auditor. The quality of the annual report, including the information contained there, is verified [6]. The financial statements shall be subject to approval by the competent authority (usually the general meeting) within 30 days of the fulfilment of both of these conditions, unless special legislation provides otherwise, but no later than 12 months from the balance sheet date of the published financial statements.

Entities publish their financial statements to the extent that it has been prepared (Section 18 (4) of the Act on Accounting) and, if the entity is required to have its financial statements audited, to the extent and wording in which they were audited.

The publication of financial statements is carried out by sending the financial statements and all appendices in electronic form to the relevant register court, which will deposit them in the collection of documents. The obligation to publish all parts of the financial statements will be fulfilled at the time of handing over to the register court, or beforehand to the Czech National Bank. The content of the collection of documents is newly regulated by Act no. 304/2013 Coll. on Public registers of legal and natural entities. In § 66 letter c) of the said Act, the obligation to publish financial statements in the collection of documents can be found. In addition, this obligation is specified in Section 21a of Decree no. 500/2002 Coll. For financial statements covering periods beginning in 2016 or later, entities are also required to disclose a report on payments to governments and a consolidated report on payments to governments. These reports are prepared only by large entities operating in the extractive and logging industries. Another peculiarity is that micro and small entities without a statutory audit may prepare condensed financial statements and do not have to publish a profit and loss statement. Their obligation is therefore to publish only the balance sheet and the notes to the financial statements.

Sanctions for breach of obligations to publish accounting data are set by both the Act on Accounting. As of 1 July 2017, the Accounting Act considers a breach of the obligation to properly file the financial statements, the annual report, or the report on payments to governments in the collection of documents as a misdemeanour. According to § 37a, the sanction is a fine of up to 3 % of the total value of assets. These offenses are discussed in the first instance by the tax office. Pursuant to Section 72 (2) of the Register Act, if the relevant document is not imposed in the collection of documents, the register court shall invite the registered entity to submit the document without undue delay. If they do not heed the call, a fine of up to 100 thousand can be imposed CZK (i.e. € 3,846). However, if the registered person does not fulfil his obligation to submit the required documents repeatedly or if such non-compliance has serious consequences for third parties and there is a legal interest, the register court may initiate proceedings to dissolve the registered person with liquidation pursuant to § 105 of the Register Act. In this case, however, the court of registry shall notify the registered persons of this fact and give them a reasonable time to rectify the deficiencies. Also, according to § 106 paragraph 2 of the Register Act, it is considered that a member of the statutory body of a legal entity that does not fulfil the obligations under § 105 of the Register Act violates the diligence of a professional manager.

The authors of the presented article conducted a survey of business entities in the Czech Republic in order to find out how business entities fulfil their information obligation. The identification numbers of business entities were obtained from the Czech Statistical Office and then the survey verified whether the accounting entities published the financial statements in the collection of documents through the register court and to what extent. The survey included 3,002 business entities in 7 selected categories by stratified selection [7]. These were the best-known chosen forms of business, namely a limited liability company, a public trading company, a joint stock company, a cooperative, limited partnerships, a European company and a state-owned enterprise. The time frame related to the years 2014–2018, which also included a turning point in 2016, which brought a reduction in obligations in connection with the scope of information disclosed in the financial statements, especially for micro and small entities. The aim of the legislators was to contribute to the improvement of the situation in the area of publishing financial statements, which until then was very sad, despite the imminent sanctions. According to an analysis carried out by Bisnode in 2014, 71.2 % of domestic companies did not publish their financial statements [8]. The analysis performed by us showed that in 2018, out of the 3,002 business entities examined, only 2,877 existed. The program R (R DEVELOPMENT CORE TEAM, 2010) was used for calculations and work with databases [9]. The use of computer technology means a huge leap in the development of accounting forms and techniques, because it allows the processing of large volumes of data in a short time, great flexibility in the output of accounting information and the ability to transfer data quickly [10]. For the purposes of this paper, the disclosure requirements regarding the balance sheet and the notes to the financial statements have been assessed because they are mandatory for all entities, regardless of their categorization. The results of the survey are shown in Table 2.

Table 2. Publishing of balance sheet and notes in 2018

Accounting entity category	Number of entities	Balance sheet	Notes	Balance sheet and at the same time Notes
Micro	742	741	614	613
Small	130	130	113	113
Medium-Sized	38	38	38	38
Large	38	38	34	34
Unclassified	1 929	187	172	167
Total	**2 877**	**1 134**	**971**	**965**
Total v %	**100 %**	**39.41 %**	**33.75 %**	**33,54**

Source: own processing 2019

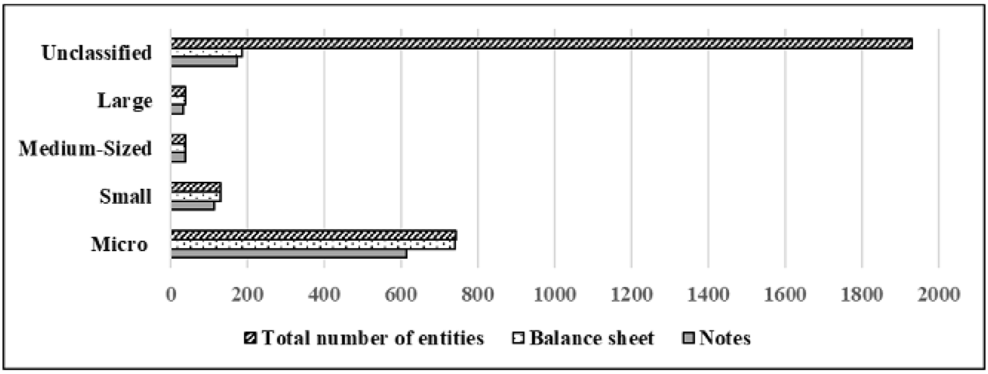

Fig. 1. Number of accounting entities which published the balance sheet and notes respecting categorization.
Source: own processing 2019

Table 2 shows that in 2018, only 1,134 out of a total of 2,877 business entities published a balance sheet and only 971 entities annexed to the financial statements. Furthermore it follows that the financial statements in the range of the balance sheet and at the same time the notes to the financial statements were published by only 33.54 % of the accounting entities. The remaining 66.46 % did not fulfil their proper obligation. However, it can be stated that the information obligation has improved compared to the analysis performed by Bisnode in 2014, when it decreased from the original 71.2 % to 66.46 %. In Figure 1, it can be seen that of the two mandatory parts of the financial statements, business entities do not publish the notes to the financial statements as properly as the balance sheet. Figure 2 shows the number of business entities that have published a balance sheet and the number of entities that have published a notes.

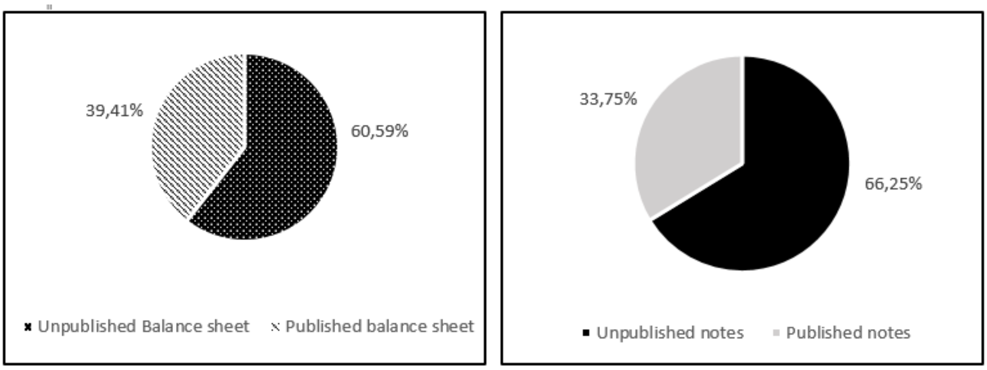

Fig. 2. Number of entities by % which published balance sheet and Number of entities by % which published notes
Source: own processing 2019

3.2 Publishing of financial statements and annual reports abroad

The financial statements and annual reports are crucial for the entities in each country of the European Union (hereinafter referred to as the EU) in order to fulfil the information obligation and must therefore be published.

The process of compiling and publishing financial statements is regulated in each country by its own legislation, in which they draw on two basic globally recognized concepts, which are IFRS. The European Commission has decided to recognize IFRS as a tool for regulating European accounting [11]. These standards govern assembly and presentation of the individual statements. The second option is Generally Accepted Accounting Principles (US GAAP), which are valid for companies in the USA.

Disclosure of financial statements prepared in accordance with IFRS rules is primarily a matter for the entity that prepares them and the purpose for which they are prepared. The reason is mostly the tradability of the entity and the resulting obligation to provide financial statements to the institution that supervises the public market. However, the IFRS rules themselves do not regulate the method of publishing financial statements [12]. The rules only set out the obligation, if the entity applies them, to prepare financial statements at least annually.

3.2.1 Publishing of financial statements in the Slovac Republic

Slovak financial statements and annual reports are prepared in accordance with IFRS and Act no. 431/2002 Coll., on Accounting. The annual report contains the financial statements for the accounting period for which the annual report is prepared and the auditor's report on those financial statements [13].

Micro-entities are subject to Measure of the Ministry of Finance of the Slovak Republic no. MF / 15464/2013-74, which lays down details on the organization, labelling and content definition of items in separate financial statements and the scope of data determined from separate financial statements for disclosure to micro-entities. Small entities are governed by the Measure of the Ministry of Finance of the Slovak Republic of 3 December 2014 no. MF/23378/2014-74, which sets out the details of the separate financial statements and the scope of data determined from the separate financial statements for disclosure to small entities. Large entities and public interest entities are regulated by the Measure of the Ministry of Finance of 3 December 2014 no. MF/ 23377/2014-74, which sets out the details of the separate financial statements and the scope of data determined from the separate financial statements for publication for large financial statements, and public interest entities. According to the Slovak accounting regulation, accounting units are divided into three differently sized groups, which are:

- micro-entities,
- small entities,
- large entities.

According to the Slovak Act on Accounting, micro and small entities publish the balance sheet, profit and loss statement and notes. A large entity publishes a balance sheet, a profit and loss statement, notes, a cash flow statement and a statement of changes in equity. If the entity is audited, it shall provide a cash flow statement and a statement of changes in equity in the notes [14]. In the notes, the entity discloses information that it does not show in other parts of the financial statements, yet its implications are significant to the entity's financial position. The financial statements, according to the Slovak Act on Accounting, must be prepared no later than 6 months after the date on which the financial statements are prepared, unless a special regulation provides otherwise. The publication takes place through the registry. The register is a public administration information system administered by the Ministry of Finance. If a special law imposes on the registered person the obligation to have the financial statements verified by an auditor, the financial statements verified by the auditor together with the audit report shall be filed in the collection of documents [15].

For non-disclosure of financial statements, the entity commits an administrative offense, for which the tax office may impose a fine of up to € 3,000,000 or up to 2 % of the total amount of assets. For repeated committing of an administrative offense, the tax office may also file a motion to revoke the trade license.

3.2.2 Publishing of financial statements in the Republic of Poland

The financial statements and annual reports in the Republic of Poland (hereinafter referred to as Poland) are prepared in accordance with the Polish Act on Accounting (Ustawa z dnia 29. 9. 1994 r. o rachunkowości) or in accordance with IFRS.

Accounting units in Poland are divided into:
- micro-entities,
- small entities,
- all other enterprises not included in micro or small entities.

When preparing financial statements and annual reports, all entities must reliably and unambiguously present the property and financial position, together with the earnings. If the financial situation is described reliably and unambiguously, a simplification of financial statements that can only be used for micro and small entities can be used. Small entities may choose to prepare simplified financial statements or statements of scope for other entities other than banks, insurance and reinsurance company.

The financial statements have been prepared as of the closing date of the accounting books and consist of a balance sheet statement, a profit and loss statement and additional information, including an introduction to the financial statements and other information and explanations. In addition, audited companies must prepare a statement of changes in equity and a cash flow statement.

The issue of regular, extraordinary and interim financial statements has not been resolved in the Polish Act on Accounting. The company is obliged to prepare financial statements within 3 months from the balance sheet date. The financial statements and annual reports are published in the National Court Register. Micro and small entities publish balance sheets statement, profit and loss statement and supplementary information to the balance sheet, other entities publish balance sheets statement, profit and loss statement, additional information, cash flow statement, statement of changes in equity and annual report.

Failure to publish the financial statements and the annual report may result in a fine, imprisonment or dissolution without liquidation. If the financial statements are not published for two consecutive accounting periods, the registry court shall initiate ex officio annulment proceedings without conducting liquidation proceedings. The specific amounts of sanctions or periods of imprisonment are not specified and elaborated in Ustawa o rochunkowości.

3.2.3 Publishing of financial statements in the Federal Republic of Germany

Financial statements in the Federal Republic of Germany (hereinafter referred to as Germany) can be prepared in two ways, either in accordance with IFRS or German accounting rules. The main legal norm governing the content of financial statements is the German Commercial Code (Handelsgesetzbuch „HGB‘‘), which was adopted on 10 May 1987 and entered into force on 1 January 1990.

Entities in Germany are divided into:
- micro-entities,
- small entities,
- medium-sized entities,
- large entities.

The financial statements in Germany consist of a balance sheet statement, a profit and loss statement, notes and a situation report. A micro-entity discloses a balance sheet statement without comment if certain information is included in the balance sheet, including a statement of contingent liabilities, information about loans and borrowings and ownership of treasury shares. Documents submitted by small entities include a balance sheet statement and notes without details of earnings. Medium and large entities must publish a balance sheet, profit and loss statement, annex, situation report and other documents relating to the legal form (information on the use of earnings, supervisory board report, auditor's opinion, etc.).

The financial statements are prepared annually, within 3 to 9 months after the end of the accounting period (3 months applies to joint stock companies and limited liability companies). The financial statements are filed in the Federal Journal without undue delay after the approval of the financial statements, no later than one year after the end of the accounting period. At present, the Federal Ministry of Justice - under § 329 (1) of the German Commercial Code - has the obligation to monitor companies' compliance with their obligations. If it finds a breach of the obligation to prepare and publish financial statements, it will initiate administrative proceedings. The entity concerned shall notify this fact and invite it to comply with this obligation within 6 weeks from the date of receipt of the invitation. If the accounting documents are not provided even within this additional period, the Federal Ministry of Justice will impose a disciplinary fine of € 2 500 to € 25 000. However, the payment of a disciplinary fine does not terminate the primary obligation, i.e. to submit the accounting documents to the Federal Journal. The Federal Ministry of Justice will again call on the entity concerned to fulfil its obligation and will again provide a 6-week period and, if necessary, impose another disciplinary fine. Through this so-called cumulative sanction, the entity concerned is forced to meet its legal obligations. Therefore, entities comply with the legal disclosure obligation in the publication of financial statements, which is subject to control by the operator of the Federal Gazette and the Federal Office of Justice.

4 Discussion and conclusion

The process of economic integration, the operation of multinational companies, the development of the global capital market, brings the need to harmonize financial reporting. These tendencies are mainly reflected in the need to unify accounting procedures in order to facilitate the mutual comparison of accounting data. The financial statements provide essential and, above all, comprehensive information about the business entity, which is used for economic decisions by various users. Despite the fact that the set process of harmonization is still not completed, it can certainly be stated that the set trends are correct and desirable.

Although there is a legal obligation for entities to disclose mandatory information about their operations in the form of mandatory reports and summaries, they do not do so to a large extent. Based on the survey, a total of 66.46 % of business entities in the Czech Republic did not publish financial statements from the surveyed sample of business entities determined by stratified sampling in 2018, despite the fact that they were formally threatened with a number of fines and sanctions. Due to the fact that sanctions for breaches of the Act on Accounting are not actually used to a greater extent, the entities are not motivated to change the current situation and the accounting entities basically perceive the breach of this obligation as a normal situation. [16]. The introduction of a new categorization of entities, which brought about a change in the scope of the published financial statements in order to alleviate the situation, especially for micro and small entities, did not meet with a significant response. The information obligation has improved by less than 5 %.

In the overall comparison of the Czech Republic with selected countries in the area of publishing financial statements, it is evident that there are a number of differences. Regarding sanctions and fines for non-publication of financial statements, Slovakia, for example, has a relatively high fine, which can reach up to € 3 million, in Germany the fine is up to € 25,000. In Poland, the subjects even face the penalty of imprisonment.

In case of non-disclosure of financial statements and annual report, a company that has not complied with the obligation can be considered as a company where there may be corrupt behaviour and possible distortions, including masking the bad financial situation in companies, or avoiding and proper payment of taxes [17]. For entities that do not fulfil their obligation to provide information, they are far more at risk of liquidation or execution. It is therefore necessary to set up a system of active application of restrictions in the Czech Republic for non-compliance with the information obligation, or to introduce higher fines and sanctions. A possible effective solution would be if the financial statements were not submitted to the registration courts by the business entities themselves, but directly by the tax authorities.

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