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Implementation of international financial accounting standards from the perspective of companies in the Czech Republic

Abstract. The paper presents the results of a qualitative and quantitative research in the area of implementation and use of International Financial Reporting Standards into accounting system in the conditions of corporate practice in the Czech Republic. The purpose of the research is to identify, analyse and evaluate the current state and development of the use of International Financial Reporting Standards and subsequently generalise the advantages and disadvantages of the application of the International Financial Reporting Standards system from the perspective of companies.

To conduct a quantitative research, a questionnaire «IAS/IFRS application at legal entities and legal persons in the Czech Republic» was sent to Czech companies in 2015 and 2016. It was filled in and sent back by 228 respondents (63 large enterprises, 114 medium-sized enterprises and 52 small businesses).

Based on the results of the empiric research, the authors proposed recommendations and measures for innovation and implementation development of the International Financial Reporting Standards system in the conditions of corporate practice in the Czech Republic with the aim to help to increase the quality, reliability and informative abilities of corporate accounting information for the users of financial statement information of financial accounting. Although most of the surveyed enterprises see the advantages of the IAS/IFRS system, very few use it. The main reason is that the tax base for the income tax in the Czech Republic comes from the accounting economic result determined by the Czech accounting regulations which are still not sufficiently compatible with the IAS/IFRS standards. Furthermore, the implementation of IAS/IFRS, compilation of IAS/IFRS reports and their regular audit are quite expensive, and the Czech companies are not obliged or motivated by the state to use them, except for the listed on the European stock exchange. The situation may change if the companies were allowed to apply the IAS/IFRS for tax and accounting purposes, as it is in a number of EU countries. However, it would demand essential changes in the legal provision of accounting and tax policies.

The research topic is discussed in professional auditing and accounting chambers and institutions. The individual member states of the European Union, as well as the Czech Republic, are currently working intensively on the transposition of European Union Directive 2013/34/EU, 2014/95/EU and 2015/2366/EU into their national accounting legislation. The authors of the paper want to contribute to the successful adaptation of the International Financial Reporting Standards system into corporate practice by their research.

Keywords: International Financial Reporting Standards (IFRS); International Accounting Standards (IAS); Harmonisation; Standardisation; Accounting; Financial Reporting

JEL Classification: M41; M48; G15; G38

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Впровадження міжнародних стандартів фінансової звітності з точки зору компаній у Чехії

Анотація. У статті представлено результати дослідження впровадження та використання міжнародних стандартів фінансової звітності в системі бухгалтерського обліку в умовах корпоративної практики в Чеській Республіці. Метою дослідження є виявлення, аналіз й оцінка поточного стану й еволюції використання міжнародних стандартів фінансової звітності, а також узагальнення переваг і недоліків застосування системи міжнародних стандартів фінансової звітності з точки зору чеських компаній. На підставі результатів проведеного емпіричного дослідження авторами статті були запропоновані рекомендації та заходи щодо вдосконалення інноваційної діяльності й розвитку системи міжнародних стандартів фінансової звітності в умовах корпоративної практики в Чеській Республіці для підвищення якості, надійності інформації корпоративного обліку. Актуальність теми дослідження підтверджується її професійним обговоренням в аудиторських і бухгалтерських палатах й установах. Окремі держави-члени Європейського Союзу, серед яких і Чеська Республіка, інтенсивно працюють над впровадженням директив Європейського Союзу 2013/34/EU, 2014/95/EU, а також 2015/2366/EU, в національне законодавство, що стосується бухгалтерського обліку.

Ключові слова: міжнародні стандарти фінансової звітності (МСФЗ); міжнародні стандарти бухгалтерського обліку (МСБО); узгодження; стандартизація; бухгалтерський облік; фінансова звітність

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Внедрение международных стандартов финансовой отчетности с точки зрения компаний в Чехии

Аннотация. В статье представлены результаты исследования в области внедрения и использования международных стандартов финансовой отчетности в системе бухгалтерского учета в условиях корпоративной практики в Чешской Республике. Целью исследования является выявление, анализ и оценка текущего состояния и развития использования международных стандартов финансовой отчетности, а также обобщение преимуществ и недостатков применения системы международных стандартов финансовой отчетности с точки зрения чешских компаний. На основании результатов проведенного эмпирического исследования авторами статьи были предложены рекомендации и меры по усовершенствованию инновационной деятельности и развитию системы международных стандартов финансовой отчетности в условиях корпоративной практики в Чешской Республике с целью способствовать повышению качества, надежности информации корпоративного учета. Актуальность темы исследования подтверждается её профессиональным обсуждением в аудиторских и бухгалтерских палатах и учреждениях. Отдельные государства-члены Европейского Союза, среди которых и Чешская Республика, в настоящее время интенсивно работают над транспозицией директив Европейского Союза 2013/34/EU, 2014/95/EU, а также 2015/2366/EU, в национальное законодательство касательно бухгалтерского учета.

Ключевые слова: международные стандарты финансовой отчетности (МСФО); международные стандарты бухгалтерского учета (МСБУ); согласование; стандартизация; бухгалтерский учет; финансовая отчетность.

1. Introduction

With regard to internationalisation and creation of the common market within the European Union, users of accounting reports demand economic information of a higher quality. They need comparable, comprehensible and credible financial information on financial position and performance of individual economic subjects operating in this market. Their mutual comparability is provided by harmonisation and standardisation of accounting, i.e. the approximation of accounting rules and reports of economic subjects across individual states and continents towards internationally acknowledged accounting systems, with the International Accounting Standards/International Financial Reporting Standards system (IAS/IFRS) in the European Union. Individual EU member states committed themselves to ensure the transposition of individual EU Directives into their legal systems and thus to achieve the goal intended by the EU Directives [1].

2. Brief Literature Review

The IAS/IFRS system is a set of standards issued by the International Accounting Standards Board - IASB. IFRS regulate the compilation and presentation of financial reports of financial statements [2]. Most standards still apply under the old name, which is International Accounting Standards (IAS) issued from 1973 to 2001 by the International Accounting Standards Committee (IASC). In April 2001, IASC was replaced by IASB which continues at new standards issue under the name IFRS. These standards are continuously replacing the earlier IAS standards. Currently, 16 IFRS standards and 41 IAS standards are valid [3].

The process of accounting harmonisation and standardisation and associated gradual implementation of IAS/IFRS into national accounting systems is now a very current topic for the business sphere, as well as for legislators and the scientific community. The national accounting system of each country has been developing for decades in close relation to the political, social and economic environment, which significantly influences the ways and possibilities of the implementation of IAS/IFRS at the national level [4-8]. In each country, there are extensive discussions about the influence of the IAS/IFRS system on enterprises, which is proved by a lot of performed studies. Their authors point out the reasons for the introduction of IFRS, and they confirm that in relation to the transition to IAS/IFRS there has been growth of comparability and transparency of information published in accounting reports [9-12]. They also point out both obstacles and problems [10-11; 13], [14], and advantages coming from the full application of IAS/IFRS [10-11; 13-17].

3. Research Objectives and Methodology

The purpose of this paper is to identify and evaluate the current state and development of the application of IAS/IFRS in the Czech Republic based on the empiric results of the

conducted analysis and evaluation, generalise the advantages and disadvantages of the application of the IAS/IFRS and to suggest suitable measures and recommendations in terms harmonization of the current state of Czech accounting and reporting with the EU legislation in the accounting area.

To conduct a quantitative research, a questionnaire «IAS/IFRS application at legal entities and legal persons in the Czech Republic» was sent to Czech companies in 2015 and 2016. The questionnaire was divided into three parts according to the content. In the first part of the questionnaire, there were questions to root hard facts, most often closed questions. The next part was focused on questions about the reasons, problems and time demands of implementation, implementation costs, costs of regular IAS/IFRS reports compilation, as well as the benefits associated with the implementation of IAS/IFRS implementation. Besides closed questions, there were also questions requiring scale sorting of answers. The last part enabled the authors of the questionnaire, as well as the respondents, to get feedback. The obtained data was anonymously summarised by descriptive statistics. Relations between individual statistic features were researched considering the kind and size of an enterprise, and then conclusions and recommendations were deducted and formulated using the interference statistics. The results of the questionnaire survey provided information about the reasons for reporting according to IAS/IFRS, implementation and operating costs, advantages and disadvantages of the application of IAS/IFRS, as well as the overall awareness of Czech companies about the IAS/IFRS system and its use.

4. Results

Business subjects, legal entities and legal persons operating in the Czech market were sent the questionnaire directly regardless their size, legal form or field. 400 businesses were addressed in total, with a return of 57%. The questionnaire was filled in and sent back by 228 respondents (63 large enterprises, 114 medium-sized enterprises and 52 small businesses). The respondents' character is demonstrated in Table 1, where the respondents are divided according to the area of trade structure and the percentage share of respondents in each area of trade.

Tab. 1: Respondents' division by trade structure and share of respondents

Trade	Number of respondents	Share of respondents in%
Industry	146 (4, 86, 56)	64
Services	48 (34, 12, 2)	21
Commerce	26 (11, 13, 2)	11.4
Transport	4 (2, 2, 0)	1.8
Building	2 (1, 1, 0)	0.9
Forestry and water management	2 (0, 0, 2)	0.9

Source: Own processing, 2017

Problem 1: What was the reason to implement IAS/IFRS? The results of the first question confirm that the reason for implementing IAS/IFRS in a company was clear, namely an institutional duty. The enterprises are forced to submit to the demands of their parent company for accounting and reporting. At a closer exploration and search for causal relations between this question and the question asking the respondents about their foreign activities, we can state that they are mostly companies owned by a foreign mother company which already reports in accordance with IAS/IFRS.

The International Chartered Accountants of England and Wales ICAEW (2007) dealt with conversion of an accounting unit to the IAS/IFRS system and its influence on the economic result in their extensive study and confirmed the fact that the influence of company's conversion to IAS/IFRS on personnel, financial and organisation processes of a company is significant, and in 47% negative [18]. In view of the fact that the surveyed enterprises were also those from international corporations which are based in countries where the national accounting systems are more adapted to the IAS/IFRS, we can expect that this percentage would be much higher in the conditions of the Czech Republic. This fact is confirmed by a lot of other researches, and we can claim that the implementation of IAS/IFRS system does not come from the conviction of enterprises about the economic convenience but from the institutional pressures: coercive, ordering or imitation, thus the enterprise accepts the IAS/IFRS concept not to step out of the line [9; 14].

Problem 2: What single-use costs were connected to the IAS/IFRS implementation? During the implementation of IAS/IFRS in a company, 67% of the surveyed enterprises met the costs for staff retraining. Other significant costs listed by a half of the respondents were costs for changing or purchasing of new information technologies or software. During the implementation, 42% of enterprises used counselling and help of external companies. Other significant company costs, presented by 33%, were material costs and costs for adjusting internal enterprise documentation. 8% of respondents were forced to make certain organisational changes associated with new employees recruitment costs.

The results of the questionnaire survey ICAEW (2007) [18] are presented in Figure 1. According to large companies, the most significant IAS/IFRS implementation costs are considered to be the costs to build their own implementation

team and software changes application. As for medium-sized companies, an important role is also played by costs for external advisory service, whereas small companies are most burdened by this kind of costs. It is caused by the inability and unwillingness of small and medium-sized companies to use their internal human sources because they rely on external advice and support. Other significant costs of the imp IAS/IFRS implementation across all companies are external audit costs according to ICAEW study (2007) [18]. Another finding coming out of this study is that smaller companies are burdened by proportionately higher to their size implementation costs and turnover level than by larger companies.

Problem 3: What problems did a company face during the IAS/IFRS implementation? The most common obstacle for the implementation of IAS/IFRS, which 91% of respondents met, was the insufficiently qualified staff and their knowledge of IAS/IFRS. Another limiting factor for 70% of companies was the lack of adequate material in the Czech language. For about a half of respondents the implementation of IAS/IFRS also meant significant and demanding changes of information technologies and software. About a fifth of companies fought with the rigidity of thinking of the existing staff and also with the non-existence of a IAS/IFRS implementation manual. Other problems listed by the respondents were the lack of professional experts for the IAS/IFRS or the lack of suitable interpretations to each standard. The results are summarised in Figure 2.

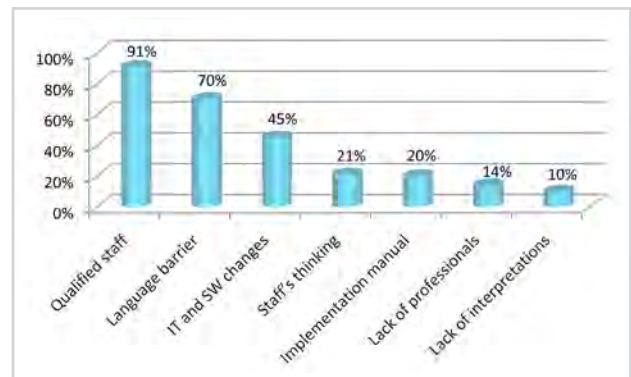


Fig. 2: What problems did you face during the IAS/IFRS implementation?

Source: Own processing, 2017

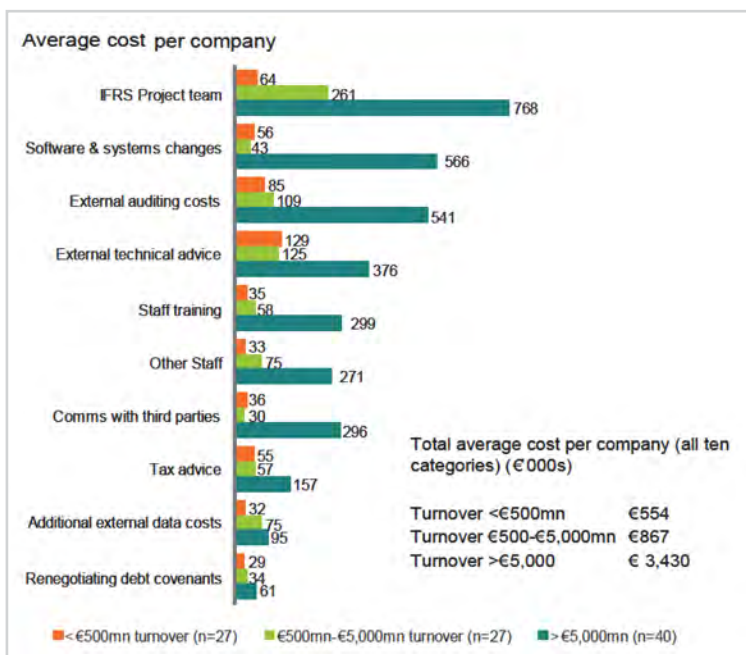


Fig. 1: Costs estimation at preparation of the first IAS/IFRS set for financial statement

Source: ICAEW, 2007 [9]

Problem 4: What are the regular costs connected to reporting according to IAS/IFRS?

A regular cost connected to regular reporting by IAS/IFRS in a company which is a burden for the most companies (85%) is the cost spent on regular internal and external training of the employees, which is necessary because of the constant amendments to the IAS/IFRS. However, such costs are not crucial in terms of their amount. The highest and also the most significant cost according to the surveyed respondents can be considered to be the costs of regular audit of financial statements and also the costs of information technologies and software. A quarter of companies regularly spend financial funds on external accounting and 19% of respondents registered the growth of their own labour costs. Material costs can be seen as negligible because of their height and number of positive answers in the questionnaire.

Problem 5: What benefits did the IAS/IFRS reporting bring?

In accordance with IAS/IFRS that the surveyed companies mentioned the most often, the benefit of reporting was an increase of trust to business partners (60%). Furthermore, 51% of respondents claimed that the IAS/IFRS reporting enabled them to perform business abroad too. For 41% of respondents the reports made according to IAS/IFRS provide more timely information of a higher quality

for the company management. Thanks to the application of IAS/IFRS one third of the surveyed respondents noticed an easier access to financial sources or even discounting of foreign capital. The companies state other advantages of reporting and report making in accordance with this system, which is an opportunity to better compare not only the own company's results in time but also gives a possibility to do business on the stock exchange and also improve the company's good name. Figure 3 gives a summary of benefits of accounting reporting by IAS/IFRS.

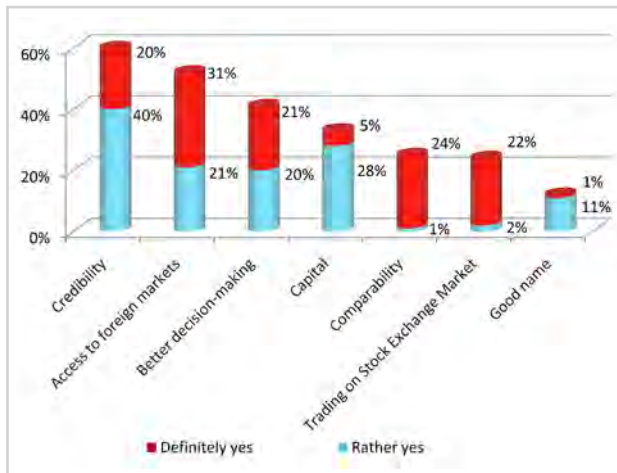


Fig. 3: What benefits did the IAS/IFRS reporting bring to you company?

Source: Own processing, 2017

Problem 6: What disadvantages do you see in using IAS/IFRS? 91% of respondents see the main disadvantage accounting statements by IAS/IFRS in the discrepancy between the standards and the Czech accounting legislation and also the fact that accounting units in the Czech Republic are de facto obliged to have double accounting records and to compile double reports: one according to IAS/IFRS standards and the other in compliance with the Czech legislation. 87% of the surveyed enterprises stated further increase of financial costs on financial reporting, software, regular staff training or accounting reports audit. The respondents also stated complicated procedures and difficulties in grasping terminology (62%), most materials are in the English language (51%) and the fact that statements according to IAS/IFRS are much more comprehensive, have stricter demands on information publication in the attachment, and that they are more demanding for preparation, therefore it is necessary to provide staff training (44%). A quarter of the enterprises emphasise the new way of working with data, changes in everyday procedures and also the overall company strategy and, therefore, a large intervention in company's operating procedures. The disadvantages are shown in Figure 4.

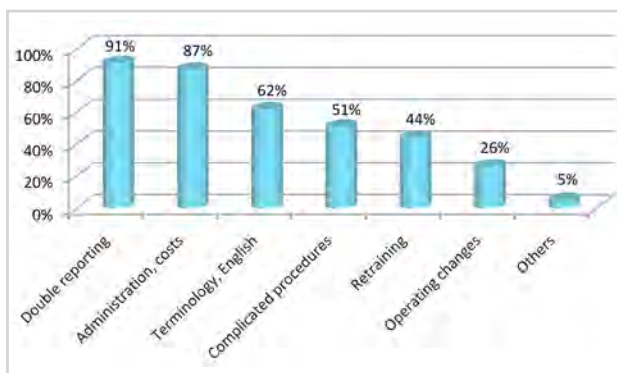


Fig. 4: What disadvantages do you see in using IAS/IFRS?

Source: Own processing, 2017

Problem 7: What do you see as the biggest obstacle in IAS/IFRS implementation in companies in the Czech Republic? Question seven defines the main obstacles that Czech companies face and which make it impossible for IAS/IFRS to become a positive trend. The answers collided with the answers to the previous question to a certain extent and the respondents mixed up disadvantages and obstacles and vice versa. The reason for that is obvious. If the companies see disadvantages in the IAS/IFRS reporting which are in their perspective significant and exceed the benefits, they will not be willing to implement these standards. As the second biggest obstacle, after double accounting and reporting which was mentioned by 89% of respondents, 75% of the surveyed companies stated the long and financially demanding implementation of IAS/IFRS, as well as the insufficient qualification of the current staff. The respondents see another important obstacle in IAS/IFRS introduction in the overall aversion of companies in the Czech Republic to changes in accounting, and the unwillingness to change the current system and to introduce new accounting procedures (51%). This fact is connected to another barrier, which is a very low need or no objective reasons for Czech companies to report according to IAS/IFRS (42%). Furthermore, the respondents miss professional institutions and experts in the area of International Accounting Standards. They also lack support of the Czech government in this regard. They say that in the Czech Republic the conditions are not suitable for their wide introduction (34%). Similar conclusions were reached by Connolly and Wall (2013) [14], who defined the main obstacle for the implementation of IAS/IFRS in Great Britain. Companies are not motivated enough or obliged to implement IAS/IFRS.

Problem 8: In your opinion, how could the access of Czech enterprises to IAS/IFRS improve? Question number eight is linked to the previous question and aimed at way which could lead to the improved access of Czech enterprises to information regarding IAS/IFRS. Definitely the most beneficial way see the surveyed respondents (78%) in a higher number of trainings, educational seminars, retraining courses or increasing the availability of advisory company services which could introduce the IAS/IFRS standards to companies in the Czech Republic.

In this regard, Czech companies could use authorized translations and support materials in the Czech language or a new information portal, also in the Czech language (52%). The respondents think that the standards publicized are insufficient professionally and that it is necessary to clarify and communicate more the advantages which IAS/IFRS offers, especially to small and medium-sized companies (35%). The attitude and overall awareness of society could improve, according to the respondents, by preparing and educating students at secondary schools and universities, as well as future employees (31%).

Czech companies (52%) could find it useful to apply authorized translations and support materials in the Czech language or establishing a unified information portal also in the Czech language. Respondents also think that the standards are mediated insufficiently and that it is needed to clarify advantages which the IAS/IFRS system offers, especially for small and medium-sized enterprises (35%). In the respondents' opinion, the attitude and overall awareness of a company could improve by preparing and educating secondary school and university students, as well as future employees (31%).

Another aspect stated by the companies is the adoption of the IAS/IFRS standards by the Czech government, their faster implementation into the Czech accounting standards and their larger interconnection or even abolition of the Czech accounting standards and the obligation to report according to IAS/IFRS (24%). This confirms that if the companies are not legislatively forced to report according to IAS/IFRS, the standards will not be requested.

5. Conclusions

The results of the empiric research provides for several conclusions and recommendations. Although most of the

surveyed enterprises see the advantages of the IAS/IFRS system, very few enterprises use it. The main reason is that the tax base for the income tax in the Czech Republic comes from the accounting economic result determined by the Czech accounting regulations which are still not sufficiently compatible with the IAS/IFRS standards. Furthermore, the implementation of IAS/IFRS, compilation of IAS/IFRS reports and their regular audit are quite expensive, and Czech companies are not obliged or motivated by the state to use them, except for the listed companies on the European stock exchange. Predominantly large companies, which use this system, do not do so in most cases not because of their economic belief in advantages of IAS/IFRS, but because of the legislation and institutional measures.

The situation would be completely different if the companies in the Czech Republic were allowed to apply the IAS/IFRS for tax and accounting purposes. It would be worth considering if the accounting economic result reported according to IAS/IFRS could be the basis for the determination of the income tax base in the Czech Republic, as it is in a number of EU countries, although this fact would demand essential changes in the legal provision of accounting and tax policies. It is still necessary to continue the approximation of the Czech accounting standards and legal standards towards the IAS/IFRS system.

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