The Clarity of Financial Reports in the Global Environment: A Comparative Study of Selected Issues in the Czech and Brazilian Accounting Systems

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Abstract
The paper focuses on selected Czech and Brazilian financial accounting systems issues. These two systems have historically developed in quite different socio-economic conditions, but due to globalisation in recent decades, there has been a growing demand to harmonise the conditions for the creation of the content of financial information disclosed primarily by entities that are in the public interest. This paper aims to investigate to what extent similarities and differences can be identified in selected areas of financial accounting and reporting. Given the limited scope of the paper, the areas discussed are accounting regulation, and the form and structure of balance sheets of business entities. The objective was achieved by applying traditional scientific methods, namely by searching scientific and professional papers to obtain knowledge about the current level of knowledge in the field under study, as well as by describing the current state of accounting regulation in both countries and comparative analysis of the requirements placed on the balance sheet of entrepreneurs. The historical method was partly applied to obtain knowledge in the necessary historical context of the topic. The final discussion provides a synthesis of the knowledge gained on the identified similarities and differences in the above areas of financial accounting. The paper can be seen as unique, as it introduces the previously unpublished topic of comparability of the accounting systems of the Czech Republic and Brazil.

Key Words
Accounting regulation, financial reporting, balance sheet, business entities

JEL Classification: G39, M41, M48

Introduction

Financial accounting aims to provide summarised financial information about the entity, or about the financial position and performance of the entity, which is disclosed so that users (internal and external) can make decisions based on it. (Lang et al. 2016) To ensure the comparability of this type of information over time and space, it is essential that financial accounting is regulated. Accounting regulation can be viewed from different angles. Bokšová (2013), for example, distinguishes between external regulation, where accounting is managed by the state or professional bodies, and self-regulation, which takes place based on standards set directly by the firm or accounting professional. Regulation of financial accounting has so far taken place at both national and supranational levels. The degree of regulation of financial accounting varies from country to country and also takes different forms, ranging from various recommendations by delegated bodies to statutory measures. It can range from a milder level of regulation of financial statements to a strong level of regulation of accounting practices (Kovanicová 2004), (Nobes and Parker 2020). According to Bokšová (2013), regulation at the national

level should either provide a true and fair view of the financial position and performance of the enterprise or serve tax purposes. However, for many decades, globalization, international trade and foreign direct investment have also been some of the hallmarks of corporate activity (Nobes and Parker, 2020). Dvořáková (2022) mentions enterprise information systems as another factor and sees them as an important determinant of the further development of the global economy. All this entails a reduction of national autonomy in all areas affecting a given national economic environment, not excluding accounting. As one of the consequences of this process, Bokšová (2013) states that regulation along the lines of conventional accounting is gradually weakening, laws are being slimmed down and reporting regulation is being strengthened.

It should be noted that the financial accounting statements presented still vary not only within each multinational economic grouping but also within a given country. Nobes and Parker (2020) cite the reasons for these differences as the cultural environment of the country, its legal system, the most common funders, the way different entities are taxed and other external influences such as the extent of adoption of international accounting standards into national accounting regulation. The effects of these influences are then manifested in differences in how important accounting principles are adopted and applied (the precautionary principle and the accrual principle), how assets and debts are valued, what the regulator's requirements are for the form and content of the financial accounting statements presented, and how often these requirements change. Ultimately, this leads to an inability to compare the financial information presented both in terms of its evolution over time and between companies. For the above reasons, it can be said that there are increasing pressures for the harmonisation of national accounting systems towards supranational financial reporting requirements and for a process of convergence of the major accounting standard setters at the international level.

In order to understand all the implications of the current state of affairs and predict possible future developments and make a qualified professional judgement in a given area, it is necessary to study and understand the historical context of the development of the discipline at national as well as global context, but the paper focuses on the current state of Czech and Brazilian accounting regulation at the most, with implications mainly for reporting. It does not aim to comment on the linkage of accounting to the tax system and possible contradictions arising therefrom. The links with international accounting standards (IFRS and US-GAAP) are addressed only in a partial way in the context of the issues primarily addressed in the Czech and Brazilian accounting systems.

1. Methods of the Research

The paper examines chosen aspects and characteristics of the accounting framework in the Czech Republic and in Brazil. Making a literature review, it was covered by exploring the regulatory environment, chosen accounting principles, and reporting requirements. To obtain the outputs, in addition to traditional approaches such as description and comparison, the historical method was also partly used, i.e. working methods and means were used to obtain knowledge about the past, combining direct methods in obtaining historical facts by directly examining the historical source in which the information is directly contained, with a progressive method that traces and captures events as they followed one another. The method of induction has also been used, whereby the knowledge gained is used to infer the possible implications of the current state of affairs in the field of financial accounting.

The following research questions were identified concerning the stated objective:

1. Is the form and strength of financial accounting regulation in the Czech Republic and Brazil comparable despite the different external economic conditions?
2. Are the financial reporting requirements comparable in national settings?
3. Do the balance sheets of businesses in the two countries provide comparable information?

2. Results of the Research

In line with the stated research questions, the research was divided into two areas, namely a comparison of accounting regulation and, financial reporting with a partial focus on the balance sheet of business entities in the Czech Republic and Brazil.

2.1 Accounting Regulation in the Czech Republic and in Brazil

In the Czech Republic, financial accounting is regulated by a statutory standard and related implementing regulations set by the Ministry of Finance of the Czech Republic. This is the strongest possible regulation in contrast to, for example, the Anglo-Saxon model, where financial accounting is regulated at the level of recommendations of professional bodies (Nobes and Parker 2020) . Regulation is carried out in a three-stage sequence, firstly, by Act No. 563/1991 Coll., on Accounting, secondly, by Implementing decrees to the Accounting Act, and thirdly, by the Czech Accounting Standards. The Act on Accounting is the highest standard, it addresses the basic accounting concepts (incl. the content and scope of financial statements) applicable to any entities, which are considered as accounting entities according to the criteria given by this Act and are obliged to keep accounting records. Certain provisions of the Act on Accounting are further elaborated by implementing decrees to this Act about the sectoral focus of individual entities. The main content of the implementing decrees is the provisions concerning the scope and method of preparation of the financial statements, the content of selected items reported in the balance sheet and income statement, and the basic requirements for the arrangement and content of explanatory and supplementary information presented by the entity in the notes to the financial statements, or other requirements related to the financial statements. The annexes to the implementing decrees contain the binding text of the charts of accounts for a given type of entity and binding models for the arrangement and labelling of items in the financial statements that the entity is required by law to publish in the Collection of documents. Currently, a total of six implementing decrees are in force (for entrepreneurs, banks, commercial insurance companies, health insurance companies, non-governmental non-profit organisations and state non-profit organisations). Each decree is followed by a separate set of Czech Accounting Standards. The most comprehensive information must be reported by large companies (if they exceed two of three limits, a. total net assets over CZK 500 mil., i.e. EUR 21 mil., b. total gross revenue over CZK 1000 mil., i.e. EUR 42 mil. and, c. total employees over 250). They also include public interest entities (hereafter PIEs). They are defined by the Accounting Act and include listed companies, banks, commercial and health insurance companies, pension companies and investment funds. The Accounting Act stipulates that listed companies and those that are part of consolidated companies (mostly multinationals) maintain their accounts by International Financial Reporting Standards (hereafter IFRS), however, they are liable for income tax on the basis set by Czech accounting legislation. (Česko 1991) It should be added, however, that a new major

amendment to the accounting legislation has been in preparation since 2018, which is expected to come into force in 2025 and under which, for example, banks and commercial insurance companies would report exclusively under IFRS. (Mejzlík 2023) Regarding informal regulation of financial accounting, the Czech Republic has an independent professional institution called Národní účetní rada (the National Accounting Council). This institution issues Interpretations to resolve cases which are controversial and difficult to determine under existing legislation, but which do not have the force of law; however, in several instances, draft Interpretations have subsequently been adopted into Czech accounting legislation. (Mejzlík 2023)

In Brazil, financial accounting is regulated by a statutory standard and related implementing regulations, similar to the Czech Republic. However, the financial reporting framework in Brazil is also influenced by international benchmarks, especially the IFRS issued by the International Accounting Standards Board (hereafter IASB). (Barbosa et al. 2018) The financial reporting framework in Brazil is established under the Corporations Law No. 6404/76 of 1976, amended in 2007 by Law No. 11638/07 to align financial reporting requirements in Brazil with international benchmarks. The Corporations Law requires all companies to prepare financial statements in accordance with Brazilian generally accepted accounting principles (CVM 2021). Public interest entities are defined in Brazil as listed companies, mutual funds, financial institutions, insurance companies, and large companies. In addition to complying with the requirements of the Corporations Law, PIEs are under the legal obligation to additional financial reporting requirements issued by the respective regulatory bodies. (LLOYDS BANK 2023) All corporate entities must comply with the National System of Commercial Registry (known as SINREM) filing requirements. As defined in the Corporations Law, a company or group of companies under common control whose total assets in the previous year amounted Brazilian Real (hereafter BRL) to over BRL 240 mil., i.e. EUR 45.3 mil., or whose total gross annual revenues exceed BRL 300 mil., i.e. EUR 56.6 mil. are considered large companies. An entity not meeting one of those thresholds is considered a small- and medium-sized entity (hereafter SMEs). The Decree Law 9295/46, amended by the Law 12249/10, delegates the Federal Council of Accounting (hereafter CFC) the responsibility for issuing accounting standards. In 2005, the Brazilian Accounting Pronouncements Committee (hereafter CPC) was created by the CFC Resolution 1055/05, to systematize and centralize the standard-setting process and promote international convergence of accounting standards. (CPC 2019) The CPC issues Brazilian GAAP, and its standards are enforced by the overseeing regulatory bodies (incl. CFC). As reported by the CFC, since 2010, Brazilian GAAP has been fully converged with IFRS, with an ongoing system in place to incorporate new and revised IFRS as they become available. Non-PIEs are obliged to prepare their financial statements in accordance with the Brazilian GAAP but are permitted to use IFRS for the consolidated financial statements, although there are no differences between Brazilian GAAP and IFRS. SMEs are required to apply the Brazilian GAAP for SMEs that is converged with the IFRS for SMEs and are allowed to use full Brazilian GAAP. In 2021, CFC issued a standard for small entities, when its annual gross revenue less than BRL 78 mil., and another for micro-sized companies (with annual gross revenue less than BRL 4.8 mil.). (IFAC, 2022) Regarding informal regulation of financial accounting, Brazil has an independent professional institution called the National Accounting Council. (Mendes et al. 2018) The role of this institution is quite similar to that in the Czech Republic.

2.2 Financial Reporting

Financial reporting is a set of financial information that an entity is required to disclose. This is represented by the so-called financial statements, including notes explaining significant items and their amounts and, the accounting methodology applied by the enterprise.

In the Czech Republic, since the 2016 Act on Accounting novelized the part of the scope of the financial statements and the legal disclosure of their elements for Czech entities depending on their size (Meixnerová and Sikorová 2017) and also, whether they have a legal obligation to have their financial statements audited by an independent auditor. (Česko 1991) A summary is provided in Tab. 1.

In Brazil, regulated by Corporations Law since 1976, amended in 2007 and 2009, the scope of the financial statements and the legal disclosure of their elements for Brazilian entities depends on their size and whether they have a legal obligation to have their financial statements audited by an independent auditor. All entities are required to annually publish a balance sheet, a statement of income for the year, a statement of changes in equity, a statement of cash flows and notes to the financial statements. The documents are required within four months after year-end for listed companies and within six months after year-end for non-listed companies. (Mendes et al. 2018) Furthermore, an entity that is obligated to give the full version of the financial statements is not required to give the simplified version, since the full version already contains all the information that the simplified version would have. However, an entity that is allowed to give the simplified version of a balance sheet may choose to give the full version instead, if it wishes to provide more information to the market. (Santis et al. 2016) Tab. 2 shows a comparable information to the financial statements due to Brazilian requirements.

Tab. 1: Financial reporting of the Czech entities according to their size

Size of the entity	Balance Sheet		Income Statement		Cash Flow Statement		Statement of Equity changes		Notes to financial statements
	Full form	Disclo-sure	Full form	Disclo-sure	Compi-lation	Disclo-sure	Compi-lation	Disclo-sure	
Micro without audit	NO	YES	NO	NO	NO	X	NO	X	YES
Micro, audited	YES	YES	YES	YES	NO	X	NO	X	YES
Small without audit	NO	YES	NO	NO	NO	X	NO	X	YES
Small, audited	YES	YES	YES	YES	NO	X	NO	X	YES
Middle, audited	YES	YES	YES	YES	YES	YES	YES	YES	YES
Large, audited	YES	YES	YES	YES	YES	YES	YES	YES	YES

Source: authors' elaboration according to (Česko, 1991)

Tab. 2: Financial reporting of the Brazilian entities according to their size

Size of the entity	Balance Sheet		Income Statement		Cash Flow Statement		Statement of Equity changes		Notes to financial statements
	Full form	Disclo-sure	Full form	Disclo-sure	Compi-lation	Disclo-sure	Compi-lation	Disclo-sure	
Micro without audit	NO	YES	NO	YES	NO	X	NO	X	NO
Micro, audited	NO	YES	NO	YES	NO	X	NO	X	NO
Small without audit	NO	YES	NO	YES	NO	X	NO	X	NO
Small, audited	NO	YES	NO	YES	NO	X	NO	X	NO
Middle, audited	YES	NO	YES	NO	YES	NO	YES	NO	YES
Large, audited	YES*	NO	YES*	NO	YES*	NO	YES*	NO	YES*

Source: authors' elaboration according to (Corporations Law No. 6404/76 of 1976)

**Required for publicly traded companies and nonpublic companies with assets exceeding BRL 240 million or gross revenue exceeding BRL 300 million.*

The size of an entity (micro, small, medium and large) is determined in both countries by the total amount of net assets, annual turnover and the number of employees converted into full-time equivalents and the company has to test its size at the end of each accounting period. Depending on their size and audit obligation, accounting units prepare either full or condensed financial statements. The requirements for mandatory disclosure of elements of the financial statements also differ. The criteria for a statutory independent audit of financial statements are also determined by the Act on Accounting in the Czech Republic and by the Corporation Law in Brazil. As the highlighted cells in the Tab. 1 and Tab. 2 shows, it seems that regulation of publishing the financial statements is weaker than in the Czech Republic. It was also shown by the example of the large companies, the limits for the grouping of the firms according to their size differ in both countries.

In the Czech Republic, it is important to emphasise that in the Czech legislative environment, not only the content but also the form of the financial statements is binding. The binding templates of accounting statements and among them the balance sheet are contained in the implementing decree to the Act on Accounting. For entrepreneurs, there are two versions of the condensed scope and one full scope of the balance sheet. These are the templates that are prepared for individual financial statements. In the case of consolidations, the Accounting Act allows entities to prepare a balance sheet according to the requirements of IFRS. The form and content of the consolidated financial statements are also influenced by the requirements of the consolidating entity.

In Brazil, the Corporations Law also requires listed companies and PIEs to prepare consolidated financial statements in accordance with IFRS as issued by IASB. Non-PIEs are permitted but not required to use IFRS for their consolidated financial statements. SMEs are allowed but not required to use IFRS for SMEs. The form and content of the financial statements are prescribed by Brazilian GAAP as issued by CPC and enforced by CFC and other regulators (Mendes et al. 2018). The financial statements must be presented in Brazilian currency (i.e. Brazilian Real) and rounded to thousands. (Mendes et al. 2018).

Tab. 3 shows the comparison of the very basic content of the balance sheet of the business entities according to the regulatory requirements in the Czech Republic and in Brazil.

Tab. 3: Balance Sheet elements reported by the entrepreneurs in the Czech Republic and in Brazil

Balance Sheet in the Czech Republic (basic structure)		Balance Sheet in Brazil (basic structure)	
ASSETS	**EQUITY AND OTHER LIABILITIES**	**ASSETS**	**LIABILITIES AND EQUITY**
A-Receivables for Subscription	**A-Equity** Registered subscribed capital; Additional paid in capital, share premium; Reserves created from net profits; Retained earnings/losses; Profit/loss of current accounting period	**1. Current Asset** 1.1 Cash and cash equivalents 1.2 Financial investments 1.3 Clients receivables 1.4 Inventories 1.5 Other	**1. Current Liabilities** 1.1 Suppliers and contractors 1.2 Loans, borrowings and leases 1.3 Other financial liabilities 1.4 Taxes payable 1.5 Provisions 1.6 Other
B-Long-lived Assets: Property, plant and equipment intangibles, tangibles; Financial securities	**B-Provisions**		**2. Non-current Liabilities** 2.1 Loans, borrowings and leases 2.2 Other financial liabilities 2.3 Deferred income taxes 2.4 Provisions 2.5 other
C-Current Assets Inventories; Receivable accounts; Marketable financial securities; Cash (in hand, in bank);	**C-Other Liabilities (Non-current and Current)** Issued bonds; Bank borrowings; Payable accounts (trade, employees, taxes etc.)	**2. Non-Current Assets** 2.1 Long-term assets 2.1.1 Financial investments 2.1.2 Clients receivables 2.1.3 Recoverable taxes 2.2 Fixed assets (property, plant, and equipment) 2.3 Intangible assets 2.4 Other	
D-Accruals and deffered items (receivables)	**D-Accruals and deffered items** (liabilities)		**3. Equity** 3.1 Share Capital 3.2 Retained earnings

Source: authors' elaboration according to (Česko 1991), (CVM 2021)

As it can be seen from the above comparative table, the content of both balance sheets is very similar. The difference is in the structuring the reported items. In the Czech balance sheet the asset items are ranked from least liquid to most liquid, in the Brazilian balance sheet it is the other way around. On the other side in the balance sheet, in the Czech reporting system, equity is first reported followed by other non-current and current liabilities. In Brazil, the user first reads information about current payables followed by long-term payments and then about equity.

3. Discussion

As can be seen from the study conducted, in some aspects the two systems are close or identical (for example, both systems are heavily regulated by legislation, but in different ways). From Table 1 and Table 2 it appears that the regulation of financial reporting in the Czech Republic could be stronger. On the other hand, the desire of most accounting professionals and theorists (Mejzlík 2023), (Afeltra et al. 2023), (Závodný and Procházka 2023), is to achieve the situation that has existed in Brazil for several years, namely, greater acceptance of IFRS in national accounting regulations (Barbosa et al. 2018). If the amendment to the Czech Accounting Act is approved as proposed, it will be possible to apply IFRS fully to some PIEs in the Czech Republic from the 2025 .

As regards the form of the balance sheet, the influence of the EU Directives on the content and structure of balance sheet items in the Czech Republic is evident. On the other hand, for the Brazilian balance sheet, the influence of US practices persists, although Brazil has subsequently implemented IFRS into Brazilian GAAP. In terms of the content, both balance sheets appear identical, but it should be taken into account that a number of factors such as the valuation and recognition conditions of the items to be reported and

other practices such as the recognition of national tax requirements as accounting rules, which may commonly occur in SMEs, may affect the items reported. However, in the end, it can be stated that Czech and Brazilian firms listed on the world's public financial markets have comparable information in their published financial statements, as they are required to report under IFRS.

The significance and importance of the chosen accounting methodologies and the subsequent recognition of items is an increasingly debated topic that has been addressed in various aspects by a number of authors. Sedlacek (2020) touches on the importance of reported non-financial information that is essential for a comprehensive view of a firm. Afeltra et al. (2023) conducted a study on the quality of reporting with respect to mandatory and voluntary disclosures. Based on this study, the authors propose to conduct research on, for example, the digitisation and adoption of IFRS into national accounting systems, which is also addressed by Závodný and Procházka (2023). Another possible direction of research could be the impact of the accounting techniques used on the predictive ability of subsequent financial analyses (Scalzer et al. 2018) or the impact of tax regulation on selected reporting items, for example, the impact of tax support of national economies on R&D (Černíková and Hyblerová 2021). The above studies by renowned authors provide inspiration for further issues that can be further addressed in the comparison of the Czech and Brazilian accounting and reporting systems.

Conclusion

In a global business environment, it is essential that companies can communicate through easy-to-understand tools. Financial reporting can be seen as one of the important tools for this purpose. This paper presents a pilot research that can be considered unique, as no paper has been published on the comparability of the Czech and Brazilian accounting systems. The results obtained showed that in order to understand both accounting systems, it is necessary to continue and deepen the research to the level of analysis of individual items of financial statements, their recognition, valuation and reporting as well as related tax issues.

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