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Comprehensive Income Reporting: Empirical Evidence from the Warsaw Stock Exchange

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Abstract

Since 2009, the companies listed on regulated markets in the European Union have been required to present total comprehensive income (CI) and its components in the consolidated financial statements prepared under International Financial Reporting Standards (IFRS). CI is a measure of company income from investor's perspective - it reflects the enhancement of the entity owners' wealth. CI includes the net income (NI) and other comprehensive income (OCI). The change of perspective from which the performance is presented may have an impact on its evaluation and decisions taken by financial information users. This raises the questions of how much CI differs from net income (NI) and what problems are connected with presenting OCI in financial statements of public companies in Poland, for which CI reporting is still a new requirement.

The paper has been based on literature review, analysis and interpretation of International Accounting Standard 1 (IAS 1), and a review of consolidated financial statements for the years 2010-2011 of 140 companies, listed on the Warsaw Stock Exchange (WSE).

The conducted analysis has been the basis for the main conclusion that the usefulness of the statements of CI of the companies, listed on the WSE, for explaining changes in entities' shareholder wealth is very limited because the majority of the companies do not present material OCI and its components.

Keywords: **comprehensive income, other comprehensive income, net income, International Accounting Standard 1, Warsaw Stock Exchange.**

Introduction

The measurement and presentation of business entities' financial performance are one of the main objectives of financial reporting. The way in which the performance is measured and presented may have a significant impact on economic decisions taken by the users of financial information. On this account, the analysis of the comprehensive income (CI) presentation and its elements contribute to the evaluation of usefulness of financial information provided by general purpose financial reporting. This paper undertakes this problem for public companies listed in Poland.

Companies, listed on the WSE, as other public companies, listed on stock exchanges in the European Union (EU), are required to prepare their consolidated financial statements under IFRS and present the statement of comprehensive income in accordance with International Accounting Standard 1 *Presentation of Financial Statements,* revised in 2007 and amended in 2011. The revisions to IAS 1 reflect the efforts of the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) in the USA to converge the IFRS with US GAAP and attain the main objective of these two Boards – the development of a single set of high quality global standards of public companies' financial reporting.

CI is a relatively new measure of financial performance for companies operating in continental Europe. CI includes the net income (NI) and the results of other transactions with non-owners which directly affect stockholders' equity (sometimes called capital gains/losses). A sum of capital gains/losses is called other comprehensive income (OCI). CI corresponds to the concept of income as an enhancement of stockholders' wealth, i.e. the income concept from the investors' perspective.

The obligation to present CI in consolidated financial statements applies to about 400 capital groups, listed on the WSE. Entities preparing their financial statements under local regulations [*Accounting Act of 29th September 1994* (with subsequent amendments) and some Ministry of Finance executive regulations in Poland] do not have this obligation.

The issues of the nature and principles of measurement and presentation of CI in financial statements are therefore still a novelty in Poland, the issue which has been discussed in Polish accounting literature for a few years (e.g. Marcinkowska, 2003; Gierusz, 2005; Walińska, 2009;

Wójtowicz, 2009; Szewc, 2011; Szychta, 2010, 2011). This situation is similar to other countries of continental Europe, where CI, OCI, and the components of OCI were until recently a rare subject of conceptual considerations as well as empirical research, compared to English-speaking countries. In Great Britain, New Zealand, and the USA the accounting standards requiring the presentation of CI and its components in the financial statements of companies were introduced in the 1990s, and in Canada - in 2005. The enforcement of these standards was accompanied in those countries by conceptual discussions and analysis in empirical studies and their presentation in professional journals (e.g. Cambell, Crawford and Franz, 1999; Dhaliwal, Subramanyam and Trezevant, 1999; Cahan et al., 2000; O'Hanlon, 2000; Jordan and Clark, 2002; Pandit and Phillips, 2004; Kanagaretnam, Mathieu, and Shehata, 2009).

Since the introduction of the revised IAS 1 in 2007, empirical research on CI and OCI has been conducted, based on data from consolidated financial statements of companies in European states. Those studies mainly relate to companies, listed and/or registered in Western Europe. Their results have been presented in papers delivered at European Accounting Association (EAA) congresses in Rome and Ljubljana by Ferraro (2011), Devalle (2011), Arce-Gisbert, Queiro and Santonja (2011), Fiori et al. (2012), Cimini (2012) and Mechelli (2012). So far, very few papers dealing with the presentation of CI by companies listed in Poland have been published. Those which appeared have examined the reporting of CI and OCI in consolidated financial statements for 2009 or 2009-2010 of the largest companies listed on the WSE (Szychta, 2011; Walińska and Bek-Gaik, 2011; Szychta and de la Rosa, 2012; Bek-Gaik, 2013).

This paper and the related study address the issues of CI reporting by companies, listed in Poland, subject to the requirement of IAS 1. This is the first empirical research taking into consideration all the companies included in the three main indices of the Warsaw Stock Exchange, i.e. WIG20, mWIG40, and sWIG80. The WSE is one of the largest emerging stock exchanges in the region of Central and Eastern Europe, and with a heavy presence of foreign institutional investors and an increasing number of foreign companies (registered outside Poland) it plays a prominent role in this region (see *Analyses and Statistics*, 2013). On account of the importance of companies, included in those indices for the position of the WSE, as well as for the economic development of Poland, an interesting issue is whether and how material the values of OCI presented in the financial statements of those companies are, which OCI items are presented, and which presentation structure of the statement of comprehensive income was applied by these companies in first years of the revised IAS 1 being in force.

The main purpose of this paper is:

1) to investigate the choices of companies, listed on the WSE, concerning the presentation of the statement of CI and the relation between the chosen variant and the size of company, the amount of OCI presented and its sign;
2) to analyze the significance of OCI and its components in relation to the NI and equity.

Moreover, the authors have made an attempt to check if the conclusions related to the format of CI reporting by companies, listed on the WSE, differ from the conclusions for companies in France, Germany, and Italy, presented in empirical research described by Cimini (2012).

The paper has been based on literature review, analysis, and interpretation of IAS 1, and a review of consolidated financial statements for the years 2010-2011 of companies, listed on the WSE, which were included in the indices WIG20, mWIG40, and sWIG80 as on 30th June 2012. In the analysis, data from 138 companies has been taken into account, with 135 companies preparing consolidated financial statements under IFRS and 3 entities presenting financial statements under IFRS (not having capital groups). Two companies were rejected - one because of the use of US GAAPs and one because of applying local Polish accounting regulations.

The data from financial statements of these companies was the basis for verification of 6 hypotheses presented in the fourth part of the paper and for the formulation of conclusions.

The paper is structured as follows. Section 1 discusses the concepts of financial performance reporting by enterprises. Section 2 briefly addresses the requirements of IAS 1 and its amendment of 2011. Section 3 includes literature review on CI and OCI. Section 4 presents the research conducted and the analysis of results. The last section provides concluding remarks.

1. Outline of the concepts of net income and comprehensive income reporting

Issues of the nature, principles and methods of business entities' financial performance measurements and its presentation in financial statements have been the subject of numerous scientific considerations and concepts for many decades. Among many important topics discussed in accounting literature some appear to be related to the concepts of dirty surplus accounting (DSA) and clean surplus accounting (CSA). The DSA concept is connected with the operational income statement, while CSA underpins the need for a statement of comprehensive income, called also all-inclusive income statement (see e.g. Deinzer, 1965; Mattessich, 2008). These topics have been addressed in the USA since the 1930s, e.g., W. Paton in 1934, G. May in 1937, and A. Littleton in 1940 expressed their fears that the dirty surplus accounting practice might be used to increase reported earnings (O'Hanlon and Pope, 1999), and the Executive Committee of the American Accounting Association in the *Statement on corporate accounting standards* prepared in 1936 (in Proposition 8) opted for an all-inclusive income statement (Deinzer, 1965).

As emphasized by Brief and Peasnell (1996), considerations in the literature on DSA and CSA reflect generally two conflicting objectives set for financial reporting: predictive ability and reporting of 'the facts' (see O'Hanlon and Pope, 1999).

The presentation of information in financial statements in accordance with the DSA concept involves the elimination of transitory and non-operating flows from reported earnings. The proponents of the DSA approach argue that using it as a basis for financial reporting enhances the predictive ability of reported earnings and, as a consequence, the usefulness of information contained in financial statements for equity valuation purposes (O'Hanlon and Pope, 1999). The changes in the enterprise book value which are transitory in nature and arise from non-core business activities are omitted in the income statement, and are reported in owners' equity on the balance sheet. These changes are believed to have limited predictive power. The opponents of this approach (and simultaneously the supporters of CSA) point out that items excluded from the net income (NI) and recognized directly in owners' equity are not easily identifiable in financial statements, which can make it difficult for company's investors to estimate the amounts and relevance of these items (see e.g. Bhamornsiri and Wiggins 2001; Kanagaretnam et al., 2009).

The advocates of CSA believe that financial reporting including total CI better fulfills its objective of reporting facts. It makes it easier for investors to know the value of relevant items, which in the case of DSA bypass the income statement (see e.g. Chambers et al., 2007; Kanagaretnam et al., 2009). This approach also goes along with the measurement of the wealth of entity's owners - its enhancements occurs when the value of equity at the end of a reporting period exceeds its value at the beginning of the reporting period (also resulting from fair value remeasurements) after excluding all transactions with the owners of the enterprise (Newberry, 2003; Godfrey et al., 2006, Van Cauwenberge and de Beelde, 2007).

Since the beginning of the 1990s, the CSA concept has become more prominent as technology and accounting practices have accelerated the number and volume of contentious items bypassing the income statement with little or no disclosure. The increasing pressure from users intensified the desire for more transparency and the requirement to present the total CI and various components of OCI. A practical result was the publication of accounting standards requiring the presentation of CI and its components in the financial statements of companies in Great Britain (in 1992), New Zealand (in 1994), the USA (in 1997), Canada (in 2005), and those presenting statements in accordance with IFRS (in 2007) (Szychta and de la Rosa, 2012).

By introducing into IAS 1 in 2007, the regulations on measurement and presentation of CI in financial statements prepared under IFRS, the IASB accepted the CSA concept and the opinions of the proponents of an all-inclusive view of income. Unfortunately, regulations of IAS 1 were not preceded by definitions of CI and OCI, or adequate explanations in *Conceptual Framework for Financial Reporting* (2010).

2. Rules for the presentation of comprehensive income in financial statements in accordance with IAS 1

The requirement of the presentation of CI in financial statements introduced to IAS 1 since 2009 means the application by EU companies of the CSA concept which was applied earlier in Anglo-Saxon countries, but omitted in continental Europe states. This approach is an indication of the focusing of financial reporting on the information needs of the existing and potential investors.

In accordance with this approach, the total CI has been defined in IAS 1 (para. 7) as 'the change in equity during a period resulting from transactions and other events, other than the changes resulting from transactions with owners in their capacity as owners. Total comprehensive income comprises all components of «profit or loss» and of «other comprehensive income»' (IAS 1, 2011, p. 900). The components of profit or loss represent the total of income minus the expenses for the period and exclude the components of OCI.

The main components of OCI are specified in IAS 1 in paragraph 7. The items of OCI generally incorporate unrealized gains and losses, resulting from specified revaluations in an entity. Other IFRSs state more precisely what should be presented in OCI.

IAS 1 requires that all the items of income and expense be recognised in a period, i.e. the items comprising CI, be presented either:

- in a single statement of CI (hereinafter referred to as combined statement of CI), or
- in two statements: a statement displaying components of profit or loss (separate income statement) and a second statement beginning with profit or loss and displaying components of OCI (statement of CI) - hereinafter referred to as separate statement of CI.

On 16 June 2011 the IASB introduced the amendments to IAS 1 *Presentation of Items of Other Comprehensive Income* following consultations with the users and preparers of financial statements. The IASB acknowledged that changes in IAS 1 in 2007 did not provide a consistent basis for OCI presentation, which resulted in differences in the disclosures of the components of OCI by companies and problems with identifying which items should be included in OCI and which in the income statement (Project Summary, 2011). The 2011 amendments to IAS 1 require the presentation of OCI components in two groups:

- one relating to items which are not to be reclassified to net profit or loss in the future,
- the other which are to be reclassified.

The new format of the OCI presentation should be more helpful to financial statement users in understanding the role, the importance, and the effect of various OCI components and CI on the financial statements for a given accounting period's net profit (loss) and the future periods (Szychta and de la Rosa, 2012).

3. Literature review on comprehensive income

Research studies on CI focus on various aspects of CI measurement, presentation, and the correlation of CI, OCI or particular OCI components with the market value of shares. Many empirical studies were based on financial statements of companies before or after the introduction of SFAS 130 *Reporting Comprehensive Income* in the USA in 1997. SFAS 130 made the entities report CI and OCI in a primary financial statement. The standard allowed the presentation of OCI and CI in one of the three formats: as an addendum to the income statement, as a separate statement of CI, or inclusion in the statement of stockholders' equity.

FASB obliged public companies to use one of the two variants of statement of CI (as IASB does in IAS 1) for annual periods, beginning later than 15 Dec. 2011. From that moment it is not permitted to present OCI as a part of the statement of stockholders' equity.

The empirical research on CI and OCI in the USA can be classified into three main groups:

1) studying the reasons and effects of companies choosing a particular variant of reporting CI from among the three options permitted by SFAS 130, and analysis of the structure of OCI presentation (e.g. Jordan and Clark, 2002; Pandit and Phillips, 2004; Bamber et al., 2010);
2) analysis of the differences between the amounts of CI and NI and their effect on key financial indicators (e.g. Bhamornsiri and Wiggins, 2001);
3) studying the statistical correlation between CI and stock prices and the usefulness for investors of CI and OCI disclosure (eg. Dhaliwal et al., 1999; Dehning and Ratliff, 2004; Chambers et al., 2007).

Research belonging to the first group has confirmed that companies usually presented CI and its components in the statement of changes in equity, despite the fact that FASB recommends using the first or second reporting format (Campbell et al., 1999; Crawford et al., 1999; Bhamornsiri and Wiggins, 2001).

The research (in the third group) investigating the relationship between NI, CI, and stock prices has been mixed. Some studies have found little or no support that CI is more strongly associated with returns/market value or is a better predictor of the future cash flows or NI (e.g. Dhaliwal et al., 1999; O'Hanlon, 2000). However, other researchers, e.g. Chambers et al. (2007), have found evidence suggesting a correlation between CI and returns by studying data from the statements of companies included in S&P 500, published after issuing SFAS 130. They have found that two components of OCI, foreign currency translation adjustments and unrealized gains and losses on available-for-sale securities, are positively priced. This research suggests that investors attached more significance to information about CI if it were presented in the statement of changes in equity than in one of the two recommended options. This may be due to the fact that the usual place for presenting CI and OCI in the USA was the statement of changes in equity, so the investors were more familiar with this format (Chambers et al., 2007).

The predictive value of CI and OCI, then, has not been generally acknowledged. Thinggaard et al. (2006) have reviewed 17 research studies (carried out in various countries in 1993–2006) that addressed the presentation of income and the format of the income statement. The authors have found mixed results. While some research has supported a single statement of (total) recognized income and expense, other research has found that NI was more relevant than CI and thus has supported a two-statement approach.

Research in other countries dealing with the usefulness of NI, CI, and OCI disclosure for investors, has presented similar results as mentioned above. For example, O'Hanlon and Pope (1999) conducted a study in Great Britain to examine the value relevance of UK dirty surplus accounting flows. They have found – on the basis of analysis of UK stock returns, and data from financial statements from 1972 to 1992 – strong evidence that UK ordinary profit is value relevant, and very weak evidence that aggregate dirty surplus flows are incrementally value relevant. The study has covered a period before the issuance in 1992 of FRS 3 *Reporting Financial Performance.* FRS 3 introduced fundamental changes in the reporting of financial performance by UK companies by introducing an obligation to present from 1993 the Statement of Total Recognised Gains and Losses and the disclosure of CI.

Similar to O'Hanlon and Pope (1999), Wang, Buijink and Eken (2006) have examined the value relevance of DSA for Dutch companies. The study has covered 82 Dutch listed companies during the 1988-1997 period. The authors have found consistent evidence that reported income appeared to be a more relevant measure of company value than CI.

In New Zealand, a form of disclosure of CI has been required since 1 January 1995. *Financial Reporting Standard no. 2* requires the presentation of CI as a part of a separate Statement of Movements in Equity. Examining a sample of 48 listed companies in New Zealand from 1993–1997 Cahan et al.'s (2000) results suggest that CI is more value relevant than NI; however there seemed to be no support for the items of OCI having incremental value relevance beyond CI.

Fewer studies have been published on the usefulness of reporting CI in financial statements prepared according to IFRS, especially after 2009. For example, Ferraro (2011) has studied consolidated financial statements of 160 companies, listed on the Milan Stock Exchange in 2009. The research aimed at establishing what format of CI disclosure Italian public companies tended to choose under the 2007 revised IAS 1, and what the effect of CI on ratios ROE and EPS was. The majority of the companies (86%) prepared two statements (an income statement and a separate statement of CI) while the remaining 14% provided a single statement of CI. The analysis of ROE and EPS calculated using total CI amounts in the numerators shows that the impact on EPS for measuring company performance appears to be significant. For 66 companies the inclusion of OCI would have a negative effect on EPS, while for 69 the effect would be positive (Ferraro, 2011).

Cimini (2012) has presented the results of the research based on data from the consolidated financial statements of 2009 and 2010 of 600 companies listed on the French (193 companies), German (207), and Italian (200) stock markets, which has shown how these companies reported CI in their statements. This research confirms that a separate statement of CI is the most common as 87% of the entities decided on it in 2009 and 2010. The companies that preferred a combined statement were generally smaller ones, with no OCI. Probably the main factor that influenced the choice of a separate statement was the willingness to report CI separately from traditional revenues and expenses.

The aim of research carried out by Mechelli (2012) has been to investigate the value relevance of CI and its components in weak equity countries in Europe (France, Germany and Italy) after the mandatory adoption of IAS 1 revised in 2007. The research has covered the consolidated financial statements of 600 companies for 2009 and 2010. The findings of this research highlight that NI has a more explanatory power than CI, even though the differences in their explanatory power are small and in some cases not statistically significant.

The results of much empirical research conducted in Western countries (examples of which were presented above) provide no definitive answer to the value relevance of the information in statement of CI, nor whether NI or CI has greater decision-usefulness for investors. The research studies indicate that both NI and CI provide important information about the financial performance of business entities. It is therefore important for IFRS, which are moving towards great emphasis on fair value measurements and reporting of CI without weakening the informative role of NI. Despite the introduction of the requirement to present CI in financial statements, the profit and loss statement stays important for most companies as the basis for evaluating the ability to generate future profits. It is manifested, among others, by the preference to present two separate statements.

So far, a few papers have been published in Poland which examine the use and presentation of CI and OCI in consolidated financial statements for the first years of the application of IAS 1 (being in force since 2009). Those articles have covered only the largest companies listed on the WSE, usually included in the index WIG20, which consists of the 20 biggest and most liquid companies of the WSE Main List (blue-chips) and some sectors. Walińska and Bek-Gaik (2011) have analyzed the form of CI presentation and the relation between the items of OCI and items of equity in the balance sheet in 21 companies, Szychta (2011) - the relation between OCI and net profit (loss) and the level of variability of total CI in 20 of WIG20 companies, Szychta and de la Rosa (2012) - the presentation of CI, the amounts of total CI and its components in 24 companies included in WIG20 in 2010, and 2009 and Bek-Gaik (2013) - the presentation of CI, the amounts of total CI and its components in the companies listed on the WSE belonging to three sectors: energy, fuel industry, and wholesale (36 in 2009 and 2011, 38 in 2010).

Empirical investigations conducted in Poland were rather pilot studies and were based on a detailed analysis of financial statements in respect of the presentation of the statement of CI, components of OCI, ways of disclosure and the significance of OCI when compared to NI. The research concentrated on the variant and structure of the statement of CI in the OCI area because of the novelty of the CI concept to makers and users of financial statements in Poland. The research attempted to identify the practices of the largest companies operating in Poland, subject to the new requirements provided for CI in IAS 1.

The following section of this paper presents the results of the review of financial statements conducted by the authors in regard to CI reporting. The authors have included a much larger group of companies listed on the WSE than the previous research in Poland to identify the level and diversity of OCI amounts in relation to the WIG index (in which the companies are included) and components of OCI, and to check whether those items are material and significantly influence CI being the indicator of the change in the wealth of shareholders in those companies in the analysed period.

4. Research design and its results

For the purposes of this paper the authors have prepared a special individual database which includes data from consolidated financial statements of 140 companies included in WIG20, mWIG40, and sWIG80. WIG20 is an index calculated for the 20 largest and most liquid companies of the WSE Main List (blue-chips); mWIG40 (Warsaw Stock Exchange Mid-Cap Index) includes 40 companies fulfilling the criteria of the market value and liquidity, not included in WIG20; sWIG80 represents 80 companies of a lower marker value and liquidity than the companies included in WIG20 and mWIG40.

The authors have decided to use financial statements of companies included in WIG20, mWIG40 and sWIG80 because those indices are an objective representation of the wide spectrum of companies listed on the WSE. Moreover, the division of companies and their financial statements into three groups enables the identification of potential differences in the selection of the variant of statement of CI by companies included in those indices and the kind and significance of OCI components appearing in those groups.

In the preparation of this article it was not possible to use some commercial databases (e.g. Notoria) as they do not include information about OCI and its components for the Polish market. The data was collected for 2010 and 2011 using the financial statements issued on corporations' websites as well as available in investors services.

On the basis of literature studies and the results of empirical research relating to CI reporting, the authors of this paper have formulated the following hypotheses:

H1 – A significant majority of companies (above 75%) present components of comprehensive income in two separate statements (two-statement format) independently of their affiliations to WIG20, mWIG40 or sWIG80 indices.

H2 – The entities being the subject of the research base their choice of the statement of CI presentation on the sign of total of OCI (0, +, -) or on the materiality of OCI.

H3 – The overall change in shareholders' equity representing the wealth of the shareholders is often reversed by adding OCI to net income.

H4 – OCI significantly changes CI when compared to NI in a great majority of companies (above 75%), independent of their affiliations to WIG20, mWIG40, or sWIG80 indices.

Table 1

Presentation of separate and combined statement of comprehensive income

Index	Number of companies			% of companies	
	Separate	Combined	Total number in the index	% of separate in the group	% of combined in the group
WIG20	13	7	20	65.00%	35.00%
mWIG40	26	13	39	66.67%	33.33%
sWIG80	39	40	79	49.37%	50.63%
Total	**78**	**60**	**138**	**56.52%**	**43.48%**

H5 – The aggregated amount of OCI significantly influences the change in equity of companies in at least 10% of the companies.

H6 – A separate presentation in the financial statements of particular components of OCI is useful in the evaluation of the book value of the company (equity).

The first area of the research relates to how the statement of CI is presented – separate or combined. The analysis has revealed that there is no bias toward one type of presentation among companies included in sWIG80, and some shift to separate form in large companies. Table 1 summarizes those results.

The obtained results allow a negative verification of hypothesis H1. Among smaller companies included in sWIG80 the distribution of companies presenting two statements and one combined statement is nearly equal. Many larger companies (WIG20 and mWIG40) prefer two separate statements, but this group accounts for less than 75% of the studied population.

In the second step of this analysis the authors have checked if there is any clear correlation between how the CI statement is presented and OCI being equal to 0 or different from 0, its significance (calculated as the OCI/equity) and the sign of OCI (‘+’ or ‘-’). The significance was calculated for the following thresholds: absolute OCI being lower than 0.1% of the equity, absolute OCI being lower than 0.5% of the equity, absolute OCI being lower than 1% of the equity, absolute OCI being lower than 5% of the equity, and absolute OCI being higher than 5% of the equity.

The conducted research showed that there is no clear correlation in the whole group and in the distinguished sub-groups between the presentation of a separate/combined statement of CI and presentation of: OCI equal to 0, OCI > 0, OCI < 0, OCI of low/high significant value.

This analysis allows to conclude that for the studied companies in 2010 and 2011 the presentation of separate or combined statement was not determined by the size or sign of OCI, but by different factors, not-identifiable here. Thus, hypothesis H2 could not be verified positively.

The second area of analysis has been to check how the OCI signs changed between 2011 and 2010 and if there exists a situation when negative OCI transforms the whole CI into a negative amount as well as when positive OCI transforms the whole CI into a positive amount**.**

The analysis has shown that in 2011 the majority (about 52%) of the companies presented positive OCI, while 35 entities (about 25%) presented negative, and 31 companies (about 22%) showed OCI of 0. A slightly different distribution was found in 2010 – 41% of the companies presented positive amounts, 34% negative amounts, and 25% where OCI was equal to 0.

The following step of the analysis has aimed at finding out what changes of signs of OCI occurred and if they had an impact on the sign of the whole CI. Although more than 34% of the companies presented a change of the sign of OCI, which shows high volatility of this item, in 2011 no company presented a change of the sign of the whole CI due to the recognition of OCI (neither a transformation of net income into comprehensive loss nor the transformation of the net loss into comprehensive income). Such a change occurred in 2010 in 3 companies where the loss recognized as OCI transformed profit (net income) into comprehensive loss. The obtained results allow for negative verification of hypothesis H3.

The third area of research has been the significance of OCI for understanding the total financial performance of the entity. In this context the relation between OCI and net income has been analyzed. The research has revealed that in the majority of the companies both in 2011 and 2010 the relation OCI/NI×100% was lower than 5%. The 21% of analyzed companies (in both years) had this relation higher than 5% and lower than 25, while about 14% higher than 25%. For the presented results the median was 1.5268% in 2011 and 1.4698% in 2010. Because the calculated relation of OCI to NI is very sensitive to small numbers, the collected data was reconsidered to eliminate insignificant items. For this purpose, the thresholds have been introduced being the relation of OCI to equity and NI to equity. Additional analysis has shown that in 2011 only 33 companies (about 24% of the researched population) presented OCI higher than 1% of equity while in 2010 there were 30 such entities (about 22% of the group). At the same time, the significance of net income was much more clear and visible – in 2011 almost all companies (135 of 138) presented a net income (absolute amount) higher than 1% of the equity while in 2010 it was 131 companies (about 95%).

This result shows that the presentation of OCI may have very limited usefulness in explaining the increase of wealth in the company within the enhancement of wealth concept of income and allows for negative verification of hypothesis H4.

Table 2

The relation of OCI to NI in 2011 and 2010 where OCI and NI are higher than 1% of equity

Relation OCI to NI in 2011											
Number of companies	Index	<5%	5-9.99%	10-24.99%	25-49.99%	50-74.99%	75-99.99%	100-124.99%	125-150%	>150 %	Total
	sWIG80	0	3	7	2	3	2	0	1	1	19
	mWIG40	0	2	1	2	1	1	1	0	0	8
	WIG20	1	1	0	2	2	0	0	0	0	6
	Total	**1**	**6**	**8**	**6**	**6**	**3**	**1**	**1**	**1**	**33**
Relation OCI to NI in 2010											
Number of companies	Index	<5%	5-9.99%	10-24.99%	25-49.99%	50-74.99%	75-99.99%	100-124.99%	125-150%	>150 %	Total
	sWIG80	2	3	4	3	0	2	2	0	1	17
	mWIG40	0	1	5	1	1	0	1	0	0	9
	WIG20	0	1	0	2	0	0	0	1	0	4
	Total	**2**	**5**	**9**	**6**	**1**	**2**	**3**	**1**	**1**	**30**

Table 3

The components of OCI whose values exceed the threshold of 1% of equity

	OCI item	**ETD**		**CFH**		**FAAFS**		**PPE R.**		**ODI**	
Number of companies	Year	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	sWIG80	12	2	1	2	0	3	1	3	4	1
	mWIG40	5	4	1	1	0	1	0	0	1	0
	WIG20	3	0	2	1	0	2	0	0	0	1
	Total	**20**	**6**	**4**	**4**	**0**	**6**	**1**	**3**	**5**	**2**

Meanings of acronyms in table head: ETD - Exchange translation differences; CFH – Cash flow hedging; FAAFS – Financial assets available for sale; PPE R. – Revaluation of PPE; ODI – other distinguished items of OCI.

The inclusion of the thresholds for OCI and NI, which has resulted in excluding many companies with low OCI, has considerably limited the number of companies in distinguished ranges of the analyzed ratio (OCI/NI). Table 2 presents the adjusted numbers.

In 2011, in a significant number of companies (where OCI was higher than 1% of equity) the relation of OCI to NI was lower than 50%, but in the majority it was higher than 10%. In three companies this relation was higher than 100% (it was 121.8%, 142.3% and 187.8%), which was a result of exchange differences in all of them and a revaluation of assets belonging to property, plant and equipment in one of them. A similar effect was observed in 2010. It means that although OCI may be insignificant in the majority of companies, in some (nearly 19% of the population in 2011 and 17% in 2010) it may be helpful in understanding the changes in entity's shareholder wealth. The obtained results allow a positive verification of hypothesis H5. To support this conclusion additional research has been conducted.

In the fourth area of the research the components of OCI have been analyzed. This part has revealed that the companies, listed on the WSE, use many diversified, non-uniform and often entity-specific names for components of OCI, some of which are very difficult to identify without a deeper look into the notes, and some are impossible to identify. In the course of the research, 26 different items have been found with ambiguous labeling and, e.g. 'Gains on revaluation', which may relate to the use of the revaluation model under IAS 16, gains relating to cash flow hedging (IAS 39), gains relating to reclassification of property from property, plant and equipment (PPE) to investment property (IAS 40), gains relating to financial assets available for sale, etc.

The most common item has been OCI relating to exchange translation differences – translation of financial statements (among other of subsidiaries) to the functional and/or presentation currency of the reporting entity. 82 companies (about 59%) presented this item in 2011 and 74 (about 54%) in 2010. From the viewpoint of the company size (assignment to indices), nearly all the largest (WIG20) companies presented this item, which may be linked to their broad geographical activity. In smaller company groups (mWIG40 and sWIG80) about 50% of the entities have presented this item.

The second most common component (omitting income tax relating to OCI) presented by companies listed on the WSE has been OCI related to cash flow hedging – 41 entities (about 30%) have presented this item in 2011 while 35 (about 25%) in 2010. In this respect the companies from WIG20 also dominated.

The third most common item has been revaluation of financial assets available for sale – 34 entities in 2011 and 35 in 2010 (about 25%) and, like cash flow hedge OCI, the

WIG20 companies had the lead. The revaluation of PPE took place more rarely – only 7 companies presented it in 2011 and 8 in 2010. Other components of OCI were presented very rarely by isolated entities.

Looking from the perspective of the numbers of companies presenting the OCI items it may be concluded that they may be very useful in analysis of changes in the wealth of companies. When the threshold of significance is introduced the conclusions are different. Taking 1% of equity as the threshold distinguishing items of some significance for understanding the financial situation of a company, few companies have presented such items. Table 3 shows this result.

Table 3 shows that in 2011 and 2010 the majority of companies distinguished insignificant components of OCI (assuming 1% threshold of equity). This undermines the requirement of IAS 1 of the presentation of each OCI component classified by nature (para. 82 (g) IAS 1), as the presentation of many immaterial items may blur the understandability and transparency of information. The results of the conducted research do not allow a positive verification of hypothesis H6.

Conclusions

The issues related to the measurement of CI and the preparation of the statement of CI (introduced by the revision of IAS 1 in 2007 and 2011) are new for Polish accountants, investors, and other users of financial statements. The intent of the authors has been to gain insight into CI reporting by companies, listed on the WSE, included in three main indices: WIG20, mWIG40, and sWIG80.

The present empirical research has shown that there is no clear correlation between the variant of presentation of the CI statement and the company size, nor the variant and the value of OCI or its sign (negative verification of hypothesis H1). Generally, 2/3 of larger companies, listed on the WSE, i.e. included in WIG20 and mWIG40, have chosen separate statements while this proportion in the smaller entities group (included in sWIG80) has only been about 50%. This result does not confirm the results obtained by R. Cimini (2012) – the companies in France, Germany and Italy which preferred the combined statement were the smaller ones, with no OCI.

The choice of the statement of CI format is a secondary issue when considered in relation to CI reporting. The selection between the two-separate statements format or one-statement format does not change the information on OCI and CI but only its location in the report. The elimination in IAS 1 of the possibility of choice and adoption of the obligatory two-statements approach would be reasonable because this solution is applied by the majority of European companies, as shown by empirical research (e.g. Ferraro, 2011; Cimini, 2012; Szychta and de la Rosa, 2012; Bek-Gaik, 2013). Cimini (2012, p. 1) believes that this approach is very useful for French, German, and Italian companies 'probably in order to guarantee the separation between traditional revenues and costs and other comprehensive income'. A separate statement of CI is considered by issuers as a sort of 'appendix' to the traditional income statement.

The current research has revealed that in a significant majority of the analyzed companies, listed on the WSE, OCI as well as OCI components are often immaterial and have no significant contribution to the understanding of the wealth of the entity (measured as equity) – a negative verification of hypotheses H2, H3 and H4. Most of the companies have presented OCI components of low significance (negative verification of hypothesis H6) when compared to equity, which raises the question about the validity of the requirement to present the OCI components classified by nature under IAS 1.

In companies in which OCI and its components are material, a factor important for understanding those items is their transparent presentation, especially presentation focused on facilitation of forecasting of OCI's and its particular components' impact on future net income. The review of 138 financial statements of companies included in three major WSE indices confirms the conclusions of the research previously conducted in Poland by other authors (discussed in point 3 of the article) that alternative and general requirements of IAS 1 before the revision of 2011 concerning the presentation of CI gave companies the possibility to use different names for OCI components subject to presentation. This results in poor comparability of financial statements and blurs this part of company achievements.

It can be expected that the requirement of the presentation of OCI components (prescribed in the amendments to IAS 1 introduced in 2011) divided into two groups (items which are to be reclassified to net profit or loss in the future and other items which are not to be reclassified) will contribute to the increased transparency of the statement of CI and will help the users of financial statements in proper understanding of the significance of CI and OCI as well as in interpreting the indicators and ratios based on CI. Those issues will be the subject of authors' future empirical research.

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Bendrųjų pajamų rodiklio vertinimas: Varšuvos vertybinių popierių biržos atvejis

Santrauka

Europos Sąjungos (ES) įmonės, kurių akcijos kotiruojamos vertybinių popierių biržose, turi parengti konsoliduotas finansines ataskaitas pagal tarptautinius finansinės atskaitomybės standartus (angl. International Financial Reporting Standards, IFRS) ir nuo 2009 m. pateikti bendrąsias pajamas, atsižvelgiant į tarptautinius apskaitos standartus (angl. International Accounting Standard, IAS), peržiūrėtus 2007 m. ir papildytus 2011 m.

Bendrosios pajamos (angl. comprehensive income, CI) Europos įmonėms yra palyginus naujas finansinės veiklos rodiklis. Bendrosios pajamos apima grynąsias pajamas (angl. net income, NI) ir kitų sandorių, kurie tiesiogiai įtakoja akcinio kapitalo vertę (dar vadinamų kapitalo pelnu/nuostoliu), rezultatus. Kapitalo pelno/nuostolio suma vadinama kitomis bendrosiomis pajamomis (angl. other comprehensive income, OCI). CI atitinka pajamų, didinančių akcininkų vertę, sampratą, t.y. pajamų suvokimas iš investuotojo pozicijų.

Reikalavimas pateikti CI konsoliduotose ataskaitose taikomas 400 įmonių grupių, kurių akcijos kotiruojamos Varšuvos vertybinių popierių biržoje (angl. Warshaw stock exchange, WSE). Įmonės, rengiančios finansines ataskaitas atsižvelgiant Lenkijos vietinius apskaitos reikalavimus, tokio įpareigojimo neturi.

CI vertinimas ir pateikimas finansinėse ataskaitose yra naujas reikalavimas Lenkijos įmonėms ir, akivaizdu, kad buvo mažai tyrinėtas moksliniuose ir praktiniuose tyrimuose, orientuotuose į apskaitos probleminius klausimus Lenkijos kontekste. Situacija panaši ir kitose Europos valstybėse, kuriose CI, OCI ir OCI sudedamosios dalys mažai tyrinėtos tiek konceptualiu, tiek praktiniu požiūriais. D. Britanijoje, Naujojoje Zelandijoje ir JAV apskaitos standartai, reikalaujantys finansinėse ataskaitose pateikti CI ir jo dalis, įsigaliojo 1990 m., Kanadoje – 2005 m.ir šiose valstybėse buvo atlikta bei paskelbta daug teorinių ir praktinių tyrimų rezultatų.

2007 m., pristačius peržiūrėtus IAS 1, buvo pradėti ir praktiniai tyrimai, susiję su CI ir OCI analize. Tyrimai rėmėsi Europos valstybių konsoliduotomis finansinėmis ataskaitomis. Šie tyrimai daugiausia apėmė įmones, kurių akcijos buvo kotiruojamos ir/ar registruotos Vakarų Europos biržose. Tyrimų rezultatai buvo pristatyti Europos apskaitos asociacijos (angl. European Accounting Association) kongrese Romoje ir Liublianoje, tyrimų autoriai - Ferraro (2011), Devalle (2011), Arce-Gisbert, Queiro ir Santonja (2011), Fiori et al. (2012), Cimini (2012) ir Mechelli (2012). Lenkijoje dėmesys buvo koncentruojamas į CI ir OCI pateikimą 2009 m. ar 2009 – 2010 m. stambiausių Varšuvos vertybinių popierių biržoje kotiruojamų įmonių konsoliduotose finansinėse ataskaitose (Szychta, 2011; Walińska, Bek-Gaik, 2011; Szychta, de la Rosa, 2012; Bek-Gaik, 2013).

Šiame straipsnyje pristatomas tyrimas, apimantis visas Varšuvos vertybinių popierių biržoje kotiruojamas įmones, įtrauktas į tris indeksus, t.y. WIG20, mWIG40 ir sWIG80. Varšuvos vertybinių popierių birža yra viena didžiausių Vidurio ir Rytų Europos valstybių akcijų biržų ir yra viena svarbiausių regione, nes joje gausu užsienio institucinių investuotojų ir vis didėja užsienio įmonių skaičius. Įvertinus įmonių, įtrauktų į indeksus, svarbą, taip pat Lenkijos ekonomikos plėtros svarbą, aktualūs tampa klausimai: ar ir kokie OCI straipsniai pateikiami įmonių finansinėse ataskaitose ir kokią CI pateikimo struktūrą taiko įmonės po to, kai įsigaliojo papildytas IAS 1.

Pagrindinis straipsnio tikslas – atlikti įmonių, kurių akcijos kotiruojamos Varšuvos vertybinių popierių biržoje, pasirinkimų, kaip patiekti CI, analizę, pasirinkimų priklausomybės nuo įmonės dydžio, OCI apimties ir jos ženklo analizę; atlikti OCI ir jo komponentų, palyginus su NI ir akciniu kapitalu, reikšmingumo analizę.

Be to, autoriai palygino išvadas, susijusias su CI pateikimu Varšuvos vertybinių popierių biržoje kotiruojamose įmonėse, su tyrimų, atliktų Prancūzijos, Vokietijos ir Italijos įmonių pavyzdžiu, išvadomis (Cimini , 2012).

138 įmonių finansinių ataskaitų duomenys buvo analizuojami siekiant patikrinti 6 hipotezes ir pateikti išvadas:

H1 – įmonių dauguma (daugiau kaip 75%) pateikia CI dalis dviejose atskirose ataskaitose (dviejų ataskaitų forma), nepriklausomai nuo to, į kurį indeksą - WIG20, mWIG40 or sWIG80 - įmonė įtraukta;

H2 – nagrinėjamos įmonės pasirenka, kaip pateikti CI priklausomai nuo OCI sumos ženklo (0, +, -) arba nuo OCI reikšmingumo;

H3 – akcinio kapitalo pokytis, atspindintis akcininkų turtą, dažniausiai pasikeičia prie grynųjų pajamų (NI) pridėjus OCI;

H4 – OCI žymiai pakeičia CI, palyginus su NI, daugumos įmonių atveju (daugiau kaip 75%) nepriklausomai nuo to, į kurį indeksą - WIG20, mWIG40 or sWIG80 - įmonė įtraukta;

H5 – bendra OCI vertė reikšmingai įtakoja įmonių akcinio kapitalo pokytį mažiausiai 10% įmonių atveju;

H6 – OCI dalių pateikimas finansinėse ataskaitose atskirai yra naudingas vertinant įmonių buhalterinę (akcinio kapitalo) vertę.

Empirinis tyrimas parodė, jog nėra aiškios koreliacijos tarp CI pateikimo variantų ir įmonių dydžio, OCI vertės ar jo ženklo (H1 hipotezė nepasitvirtino). 2/3 stambių Varšuvos vertybinių popierių biržoje kotiruojamų įmonių, įtrauktų į WIG20 and mWIG40 indeksus, pasirinko atskirą CI pateikimą, tuo tarpu ši dalis mažesnėse įmonėse (įtrauktose į sWIG80 indeksą) sudarė 50 %.

CI pateikimo formato pasirinkimas buvo antrasis nagrinėtas aspektas. Pasirinkimas tarp dviejų atskirų ataskaitų formato ar vienos ataskaitos formato nepakeičia OCI ar CI informacijos, keičiasi tik pateikimo finansinėse ataskaitose forma. IAS 1 pakeitimas eliminuojant galimybę rinktis ir reikalaujant privalomai pateikti dvi ataskaitas būtų pagrįstas, nes, kaip rodo šis ir kiti empiriniai tyrimai, tokia praktika taikoma daugelyje Europos valstybių.

Atlikta analizė parodė, jog daugumoje analizuotų Varšuvos vertybinių popierių biržoje kotiruojamų įmonių OCI ir OCI dalys dažniausiai yra nematerialios ir neturi reikšmingos įtakos įmonės vertei (matuojamai akciniu kapitalu) – hipotezės H2, H3 ir H4 nepasitvirtino. Tačiau nors OCI nėra reikšmingos daugelio įmonių atveju, OCI gali padėti paaiškinti kai kurių įmonių (apie 19% 2011 m. ir 17% 2012 m.) akcinio kapitalo pokyčius. Gauti rezultatai leido patvirtinti hipotezę H5. Daugumos įmonių pateiktų OCI dalių vertės nėra reikšmingos (H6 hipotezė nepasitvirtino), palyginus su akciniu kapitalu, todėl kyla klausimas dėl reikalavimo pateikti OCI dalis, klasifikuojant jas pagal pobūdį, pagrįstumo.

Įmonėse, kuriose OCI ir jo komponentai yra materialūs, svarbus veiksnys interpretuojant OCI vertes, tampa jų skaidrumas, ypač prognozuojant OCI ir atitinkamų jo dalių vertes ir įtaką būsimoms grynosioms pajamoms. Įmonių, įtrauktų į tris pagrindinius Varšuvos vertybinių popierių biržos indeksus, finansinių ataskaitų analizė patvirtina anksčiau atlikto tyrimo Lenkijos įmonių kontekste išvadas, kad alternatyvūs ir bendrieji IAS 1 reikalavimai prieš 2011 m. papildymą, susiję su CI pateikimu, sudaro įmonėms galimybę naudoti skirtingus pavadinimus toms pačioms OCI dalims. Tai sąlygoja finansinių ataskaitų palyginimo ir įmonių pasiekimų įvertinimo sunkumus.

Reikšminiai žodžiai: bendrosios pajamos, kitos bendrosios pajamos, grynosios pajamos, IAS 1, Varšuvos vertybinių popierių birža.

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