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Accounting Policy in Creating the Financial Image of an Enterprise Through Financial Reporting

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Abstract: The problem of "embellishing" company image and manipulating data in financial statements is becoming more common. Entities which try to acquire new sources of financing, investors and creditors, display a financial condition that is better than the actual one. Accounting policy, which is a basic tool in displaying a company's financial situation, is used for this purpose.
The purpose of this work was to demonstrate how accounting policy can influence the financial image of an enterprise.

Keywords: accounting policy, financial reporting, creating image

Introduction

Accountancy, as the primary source of information within an enterprise, provides information about the course of the business as well as the results it has achieved. A part of the accountancy system, its division, is financial reporting, which includes the preparation of obligatory financial statements. These statements, which are mainly made for external recipients, must be prepared according to a particular form and by a specified date (Stępień 2010: 157).

Financial reporting is one of the ways a company can communicate with others. Information coming from financial reporting can be used to evaluate the economic condition of a company. A financial statement, being the "final product" of accountancy, provides information about assets, the source of assets and results of business activities. The statement gives an overview of the economic condition. It is a medium, a communication tool.

Many groups of users, external and internal, use the data from financial statements to help make various economic decisions. Companies are evaluated, differentiated and ranked based on information given in the financial statements.

Financial statements are a key element in illustrating the condition of a company. Therefore, to eliminate any doubts and to ensure that the statements are useful ,they must be of high quality. Fundamental rules of accountancy – *true and fair view* – indicate that financial

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statements must present the financial condition of a company and its assets as well as its financial results in a genuine and clear way.

Accountancy, especially financial statements, do not always fulfill user expectations in regards to the correlation between a company's capital and assets shown on statements and its true condition. The problem of "embellishing" company image and manipulating data in the financial statements is becoming more common. Entities which try to acquire new sources of financing, investors and creditors, display a financial condition that is better than the actual one. Accounting policy, which is a basic tool in displaying a company's financial situation, is used for this purpose.

Accounting policy is an alternative to specified accountancy rules, allowing the management to choose accountancy rules from a vast selection, stated in the Balance Sheet Law. In fact, it is the management that decide on solutions which will be part of the accounting policy and have an effect on the financial situation displayed in financial statements.

The purpose of this work is to demonstrate the significance of financial statements in creating company image, in particular the concept of accounting policy, as well as to discuss the role accounting policy plays in creating the financial situation of a company.

The following research methods were used: an analysis of literature on the subject, an analysis of normative acts and deduction methods.

1. Forming a corporate image in financial statements

Enterprises must create an appropriate and positive image in order to accomplish its goals. Trust in the enterprise, ties with clients and employees are built thanks to a positive image. Thanks to it, it is also easier to get business partners, investors and creditors. An enterprise with a good image has a greater chance for development and survival in a competitive environment.

A positive image is one of the key resources in an enterprise. *Wielki Słownik Języka Polskiego* (The Great Dictionary of Polish Language) defines image as: a picture, a portrait, a photograph, a painting; reflection, reproduction, and a picture of something. It is also "an image of one's personality created by a specific person (or for his or her use); the public picture of a company, enterprise, organization, public image (often created by specialists in this area) (*Wielki Słownik Języka Polskiego* 2009: 781, 183).

In the context of these definitions "enterprise image" could be understood as a picture or idea of a company, or the way it is portrayed by others. Corporate image can be *positive* (it spreads and it is helpful to the company), *negative* (bad, harmful to the company) and less frequent *indifferent* (colorless and vague). Enterprises, of course strive to create a positive image.

Enterprises use numerous instruments in forming a corporate image. The choice of instruments is based in the area the enterprise wants to influence, the area of business and members within a given area. The image can be created for:

– clients and dependency on the quality of products and provided services,
– employees referring to work conditions, culture and ethos,
– investors and creditors that can be related to the economic situation of an enterprise.

A financial statement is a key element in creating a corporate image in connection to its financial situation. It provides an illustration of the company's assets and capital and results of business activities over a specified period of time. It provides reports on specific aspects of an entity's course of business. The reports are written according to descriptive and data presentation formulas derived from accounting records and describe the financial condition of an entity and its results (Gmytrasiewicz, Karmańska, Olchowicz 1998: 442). Based on the information from the reports, an evaluation of the financial condition of an enterprise is made. Due to this, an entity's financial reports are registered in court records. This information is made public in the case of entities with an economic significance, especially those that are on the stock market (Ustawa z dnia 29 września 1994 r. art. 69, 70).

Financial statements are mainly made for external users which do not have direct access to the accounting records of a company. Internal users are interested in this information as well. The external users of financial statements are potential investors, banks, lenders, business partners, clients, governments and government departments, advisors, analysts, society, and entities from the companies area of business. Statement users are also the owners of the enterprise (shareholders and stockholders) and even employees – individuals directly connected to the enterprise (Olchowicz, Tłaczała 2009: 23).

The executives of different levels and individuals responsible for preparation and proper presentation are the internal users of the financial statements. The internal users can be broken down to company management, board of directors, audit committees, internal auditors and lower level management.

Information included in the financial statements is used by many users, with different needs and expectations. Various decisions are made and based on this information, so financial statements have a significant effect on the economy and society. Investors who, for example, allocate their capital in an enterprise, use the financial statements to evaluate the risk involved with the investment and calculate the level of return on equity. This group involves enterprise owners (current investors), who use this information to make decisions about maintaining, increasing or selling their investments in a particular enterprise, or potential investors who want to make the best decision for future investments (Stępień 2008: 57).

Creditors and lenders are interested in the credit-ability of an enterprise, the ability to pay off a loan, along with interest, and that it is on time. Business partners are interested in the possibility of doing business in the short and long run, along with the financial liquidity of an enterprise. The workers and their organizations, keep track of information about stability, threats and the company's ability to pay its workers. Governments and government departments pay attention to the enterprise due to economic policies and tax laws. They use the information from the financial statements to create macroeconomic indicators which describe the country's economic situation. A society, especially a local society, is interested in the financial condition of the company and its chances for continuous operation due to employment possibilities, support of local suppliers, development of infrastructure and financing local budgets (Stępień 2008: 57).

It is worth noting that the needs of various users can be satisfied through the presentation of the economic situation of an enterprise. It is also a medium to show corporate image. It must be highlighted that accounting policy plays a great part in forming the image of the financial situation of an enterprise with the help of financial statements. The policy is an imaging creating tool.

2. The concept of accounting policy

The term "accounting policy" has a few meanings and definitions in the theory of accountancy. In English language literature or Polish Accountancy Law, for example, the term "accounting policy" is used, whilst in German language literature the term "balance sheet policy" is used. Some authors use them as synonyms, whilst others find differences between them. T. Cebrowska notes that "discussion on the identity and differences between the terms is relatively rich, it is only important from a theoretical and not practical point of view" (*Rachunkowość finansowa...* 2006: 225).

The concept of accounting policy was introduced into the Polish theory of accountancy by W. Brzezina. It is "standardization of accountancy through regulations, standards, methodological directives, with the purpose of specifying accountancy rules in a given country (union of countries) over a certain period of time" (Brzezin 2000: 34, 36). Later he started to differentiate between the macro and micro levels of accounting policies. W. Brzezin states, that "macro level accounting policy sets an accountancy model in a country or creates compulsory or voluntary patterns through: laws, standards, methodological directives", whereas micro level accounting policy is "the creation of financial statements according to goals set by the entity owner, but also under current accountancy laws and standards" (Brzezin 2000: 35). Moreover, the author makes a connection between the establishment of accountancy standards and limiting the flexibility to set basic rules and issues connected to accountancy (macro level). He connects decisions (arrangements, guidelines) with accountancy rules adopted by a specific enterprise (micro level) (Brzezin 2000: 35).

According to E.A. Hendriksen, M. F. van Bredy "accounting policy is a set of accounting standards, opinions, interpretations, rules and laws used by companies in the financial reports" (Hendriksen, Breda 2002: 250). The authors provide an opinion that "the management of an entity choose methods to use these rules in order to present a genuine financial position, changes in financial position and results of operations. All of which follow generally accepted accountancy rules and have therefore been chosen to prepare financial statements" (Accounting Principles Board 1972: § 6). The authors identify accounting policy with accounting rules used in financial statement preparation.

D.E. Kieso and J.J. Weygandt make the same connection. In their opinion "an entity's accounting policy is a strict set of rules and accounting methods, currently used and considered most appropriate to provide a genuine financial statement of an enterprise" (Kieso, Weygandt 1992: 1391).

A. Jurgowa, presents a different definition of accounting policy. In her opinion, "accounting policy is the management's application of rules, principles and practices picked to properly show the actual financial position, the income and achievements […]. The selection and application of rules, principles, etc. is described as accounting policy, should be done to fulfill the purpose of creating financial statements, and include relevant and genuine information" (Jarugowa, Walińska 1997: 23). "If alternative rules are provided, policy used (in accordance to balance sheet law) should be clearly stated" (Jarugowa, Walińska 1997: 24). An analysis of this definition provides an observation that A. Jarugowa puts an emphasis on the act of implementing, choosing and selecting accountancy rules rather than the rules themselves.

M. Remlein defines accounting policy as "a clever and consistent way to measure, describe and interpret economic activities leading to a specified goal" (Remlein 2007: 296). It is worth noting that this definition is very vague. It does not refer directly to accountancy rules or sets accounting policy as a goal. It too, emphasizes the act, which is more related to the policy of conducting accountancy.

At this phase, it is a good idea to look into the rules in accountancy regulations. According to Polish accountancy laws, accounting rules (policy) is "selected and used solutions permitted by law, also listed in the MSR, which ensure the proper quality of financial statements" (Ustawa z dnia 29 września 1994 r. art. 3). Based on this definition, accounting policy is adopted rules, which have been chosen by a company to achieve a specific goal. The goal is to ensure the required quality of financial statements.

According to International Accounting Standards (MSR 8), "accounting policy – specific rules, methods, principles, practices used by an entity to draw and present a financial statement" (K. Stępień 2012: 177–178: A485). It is worth noting, that both accountancy acts and MSR standards, define accounting policies in a similar way. The difference between that is that the accountancy acts directly state the goals of accounting policy (ensuring the quality of financial statements). It also points to a broader spectrum of accountancy regulations (the acts and MSR standards). The MSR standards, provide more detailed descriptions of solutions for accounting policy, and name them as rules, methods, principles, and practices.

Based on the above quoted definitions, the accounting policy of an enterprise is in many cases identified with accounting principles. It must be taken into account that accounting policy is a term used to describe an alternative to accounting principles. It provides an enterprise with the opportunity to choose accounting principles from a vast selection of accounting rules (as stated in the balance sheet laws), which are guaranteed by law but at the same time forcing an enterprise to choose a set of rules.

"Politics and policies" are clever, consistent operations of an entity or a group to achieve a specified goal" (*Słownik wyrazów obcych* 1971: 589). They are also "someone's clever, polite actions to reach a goal" (*Słownik języka polskiego* 1988: 786) or "a thought out way of behavior which should lead to a goal; a tactic; a strategy" (*Wielki słownik języka polskiego* 2009: 487), and also "the setting of consistent principles and methods by the management of organized groups to achieve specified goals" (*Encyklopedia popularna PWN* 2000: 660).

These general definitions indicate that policy refers to something consistent, carefully considered actions which deal to the accomplishment of a specified goal. The definitions lead to a conclusion that an entity's actions over an unspecified object are performed to reach a specified goal. In light of the above, accounting policy is not determined by accounting principles, but by the act of choosing the principles (principles selection). The chosen accounting principles are an effect, result, product of accounting policy used and a proof of its realization.

During the analysis of accounting policy characteristics it is worth noting the freedom of choice which is given to the economic entities that have a significant purpose. The key purpose is to ensure the appropriate quality of financial statements, in others words provide a genuine picture of a company's financial position so that the financial statements are useful to its recipients. E. Walinska emphasizes that purpose accounting policy is to show in *a true and fair* way the achievements of an entity and its financial situation (*Rachunkowość finansowa...* 2010: 391–392).

It should be noted that, the Balance Sheet Law, only provides general rules and a general form of enterprise accountancy. It does not provide detailed methods to use these rules. The Balance Sheet Law, cannot create an ideal model or sample of enterprise accountancy because economic entities perform diversified operations and operate under different conditions. Due to these differences, the management of an enterprise is given the right to choose among many methods accepted by law, the method which best suits their business activities, and will allow the enterprise to display its position through financial statements in the best and most genuine and accurate way. Thus, it is the management that choose the solutions which make up the accounting policy. When choosing the criteria, they must bear in mind the corporate image (*Rachunkowość w teorii...* 2007: 296).

It can be stated that, in the context of the above deliberations, accounting policy is carefully thought out selections and their consistent use by the management of an economic entity (specific solutions) as described and stated in accountancy regulations (acts, domestic and international standards), with the purpose of a genuine (real) presentation of size and quality in a financial statement. It seems that this definition – putting an emphasis on doing, selecting and employing – differentiates between accounting policy and accounting principles, and provides a full picture of the topic.

3. Accounting policy as a tool for creating a corporate image

The Balance Sheet Law, gave the management of an enterprise the right, but at the same time the obligation, to choose specific accountancy rules, in order to provide a picture of the financial situation through a financial statement in the most genuine way. Paradoxically, it gave the management a possibility to create a picture of the enterprise, to improve it, in extreme cases to deceive, cover or falsify the corporate image.

The issue of corporate image manipulation through accounting policy exists and isgrowing in significance, especially when the condition of a company worsens. The enterprise executives, which are evaluated and based on financial statements, can exploit the accounting policy of an enterprise for the benefit of their own objectives. These objectives might be (*Rachunkowość finansowa*...2006: 227):

a) a tendency to create an overly positive image of an enterprise whereby:
   - creditors will be likely to maintain or even increase credit limits,
   - shareholders will be encouraged to obtain new shares or hold back on selling the ones they have,
   - employees will feel job security,
   - clients will trust in the continual and uninterrupted completion of agreements;

b) a tendency to create an overly negative image of an enterprise, whereby:
   - creditors will be ready to extend loan and credit payment dates as well as remit a part of the interest in order to retrieve the borrowed capital,
   - shareholders will not demand dividends to be paid out; the profit will be used to increase the company's assets,
   - clients might get an impression that they are not overpaying since the company's profits are low,
   - the Treasury Department is convinced that the company makes no profits and sees no income to tax.

Accounting policy ends where legal borders are crossed, whilst deceit and forgery begin.

Accounting policy influences the financial situation of a company through several different tools called accounting policy instruments. These instruments can be divided into (Sawicki 2000: 177–178):

- accounting policy time instruments,
- accounting policy material instruments,
- accounting policy formal instruments.

Accounting policy time instruments refer to the choice of: balance sheet due date, operational period of various activities, proposal deadline, approval deadline, yearly financial report deadline.

Accounting policy material instruments refer to the resources of the evaluation methods. They influence the amounts of assets and liabilities, income, costs and in turn the company's financial results. They influence two aspects (*Rachunkowość finansowa* 2006: 227):

– the right – guaranteed by law- to choose pricing and worth methods (the possibility to choose the deprecation method of tangible fixed assets, worth of intangible assets, inventory of expenditure methods),
– mandatory forecasts and needs recognition, the so – called freedom of operations (e.g. the decision to make provisions on units in danger of suffering a loss or an update of impairment assets, algorithm to calculate the above values).

Accounting policy formal instruments include the right to choose: the way to present the numerical values in the financial statement, details of each position, the version of profit and loss accounts, the version of cash flow statements, and division of profits, etc.

Accounting policy material instruments have the greatest influence on the financial situation of an enterprise. They directly influence the values of assets and liabilities and the financial result of the enterprise.

Accounting policy creates a corporate image through financial statements, therefore regulations for the balance sheet demand that chosen rules are used continually, and in subsequent years the same rules are applied when grouping business operations, evaluating assets and liabilities, making depreciation and remission updates, determining financial result, drawing up financial statements so that the information given is comparable from year to year (Ustawa z dnia 29 września 1994 r. art. 5 ust. 1). Starting on the 1st January 2002, economic entities must have documents describing rules (accounting policy) in Polish, which refer to (Ustawa z dnia 29 września 1994 r. art. 10 ust. 1):

– defining the annual operating year and reporting periods,
– evaluating assets and liabilities, determining the financial result,
– methods of keeping accounts books.

Documentation of accountancy rules is determined and updated by the business entity executive (Ustawa z dnia 29 września 1994 r. art. 5 ust. 2). The documentation must be kept for at least five years from the date the rules expire (Ustawa z dnia 29 września 1994 r. art. 5 ust. 2 pkt 5).

Accounting policy determines the form of the financial statement, as well as projects the situation of an entity, and so should be an integral part of a financial statement. Laws regulating the balance sheet require accounting policy to be presented in the introduction to a financial statement (Ustawa z dnia 29 września 1994 r. art. 48 ust. 1 pkt 1). Methods of evaluation and drawing up the financial statements, as regards to areas where an entity has the right to choose the methods, reasons for changes and consequences of changes must be presented. The mandatory presentation of the above mentioned methods in the introduction, enables a user to see what solutions have been chosen by the executive, before other parts of the report are read. A description of the accounting policy provides a key to reading the report, sometimes being the only way to properly read and understand the information included in the financial statement (*Sprawozdawczość i rewizja*... 2007: 553).

4. Role of the auditor in accounting policy research

The issue of manipulating corporate image with the use of an accounting policy is becoming more significant. It is worth considering ways to prevent these pathological behaviors. One way is to limit the number of solutions which can be used in choosing accountancy rules. On the other hand, these limitations defeat the purpose of various accounting policies. It seems that the manipulation of accounting policy could be reduced by reliable audits.

Starting on 1st January 2009, accountancy laws expanded the goal and scope of the financial statement audit, obligated the auditor to check if the statement follows the accounting policy, and if the information concerning the assets, financial situation and financial result of an entity is reliable and clearly stated. Examining the accounting policy is a significant part of the audit process.

The duty of the auditor is to closely examine the accounting policy chosen by an entity, whether they comply with the laws used for the balance sheet, and if the entity continually follows the policy. Some dilemmas are involved with the audit process. The biggest dilemma is whether or not the auditor should judge the purpose and reasons an entity has and if it has chosen given rules in its accounting policy. In the opinion of K. Sawicki, an auditor should not question the instruments an entity has chosen in its accounting policy, as long as they are legal. The auditor should provide his/her opinion of accounting policy only in specific cases, and is not obligated to judge the purpose of the chosen solutions (Sawicki 1997: 133–134).

Other auditors believe that judging the validity of accounting policies instruments is an open topic, nonetheless, the right to choose the policy can be limited by conditions under which they might be used. It is believed that the auditor ought to judge the validity of chosen solutions only in specific situations (Cebrowska 2001).

Conclusions

Economic entities conduct various business activities and function under different conditions. Therefore, laws for the balance sheet cannot create a perfect model or accounting patterns for all enterprises. When accounting rules are defined, the laws for the balance sheet only provide general guidelines, an accountancy outline. For this reason, an entity executive, taking into account the specificity of business activities, chooses accountancy rules, among many rules permitted by law, that best display the financial situation of an entity through its financial statements. The executives decide on the solutions which become part of the accounting policy.

This freedom of choice, paradoxically, enables an enterprise to manipulate its economic image. The problem becomes more visible when the condition of a company worsens. The enterprise executives, which are evaluated and based on the financial statements, often exploit the accounting policy of an enterprise for the benefit of their own objectives.

It is worth considering ways to prevent these pathological behaviors. One way is to limit the number of solutions which can be used in choosing accountancy rules. On the other hand, these limitations defeat the purpose of various accounting policies.

It seems that an effective solution could be an audit in which the auditor judges the accounting policy used by an enterprise in its financial statement. The final result will depend on the validity of the audit that has been performed.

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POLITYKA RACHUNKOWOŚCI W KREOWANIU WIZERUNKU SYTUACJI FINANSOWEJ W SPRAWOZDAWCZOŚCI PRZEDSIĘBIORSTWA

Strzeszczenie: Obecnie coraz częściej uwidacznia się problem „upiększania" wizerunku przedsiębiorstwa i manipulowania wynikiem finansowym w sprawozdaniu finansowym. Niektóre podmioty gospodarcze, chcąc pozyskać nowe źródła finansowania, nowych inwestorów i kredytodawców, pokazują w swych sprawozdaniach finansowych lepszą sytuację finansową od tej w rzeczywistości. Wykorzystują w tym celu podstawowe narzędzie kształtowania wizerunku przedsiębiorstwa jakim jest polityka rachunkowości.
Niniejsze opracowanie poświęcono ukazaniu wpływu polityki rachunkowości na wizerunek sytuacji finansowej przedsiębiorstwa prezentowany w sprawozdaniu finansowym.

Slowa kluczowe: polityka rachunkowości, sprawozdanie finansowe, kreowanie wizerunku

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