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## Improving the Quality of Reporting Information in the Annual Financial Statements of Farms: A Case Study of Poland and Spain

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**Abstract:**

**Purpose:** The article aims to indicate significant areas of disclosure of non-financial information in the annual financial statement, in the aspect of the applicable economic practice and legal regulations.

**Approach/Methodology/Design:** To achieve the article's goal, a survey was carried out in Wielkopolskie voivodships (Poland) and Galicia (Spain) from January 2018 to January 2020. The survey consisted of the following parts: part I – general information (10 questions), part II - identification of areas of disclosure of information on the agricultural activities of companies engaged in agricultural activities on the example of animal production (15 questions). As a result of the survey, the following number of responses was obtained: 100 questionnaires from Wielkopolska voivodeship (Poland) and 100 questionnaires from Galicia (Spain).

**Findings:** As a result of the research, it was found that the reporting does not fully take into account the agricultural activity. The presentation of the results of this activity requires detailed clarification. The research results related to the scope of disclosure of non-financial information in the financial statements of a farm and potential information that should be presented in an integrated financial report of a farm are presented.

**Practical Implications:** The article identifies essential areas of disclosure of information in the financial statements on agricultural activities of companies engaged in agricultural activities on the example of livestock production.

**Originality/Value:** The survey results and theoretical considerations in the article complement the existing research in accounting, including agricultural accounting. Previously, such studies were not carried out.

**Keywords:** Agricultural financial reporting, integrated reporting, agricultural accounting information system.

**JEL classification:** M40, M41, M42.

**Paper Type:** Research study.

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## 1. Introduction

In business practice, nothing is more valuable than necessary, credible, valuable, and timely information. Therefore, it can be concluded that information is related to the awareness of its user, i.e., the recipients of the financial statements. Moreover, the accounting system must consider the changing conditions of running a business, adjusting to the expectations of users of the information it generates, considering the fundamental principles of accounting. Reporting information can be created, among other things, by the applicable legal regulations and international accounting recommendations (Błażyńska, 2015). Information is also indicated as the most incredible wealth and the primary factor shaping the value of an enterprise (Marcinkowska, 2000; Marcinkowska, 2011) in its short-, medium- and long-term operation. Being able to control information on possible alternatives is one of the more effective ways of influencing the decision-making process. Appropriate selection of information - positive or negative - or the omission of certain information allows you to influence the decision-makers. The recent financial statement satisfies only some of the users' expectations for valuable financial information (Węgrzyńska *et al.*, 2018; 2019).

In contrast, following the Framework for Financial Reporting (Commission Regulation of November 3, 2008), financial reporting is tasked with providing reporting information about an enterprise that is useful to potential recipients in making decisions about providing resources to the entity. Conceptual assumptions define the usefulness of reporting information by indicating fundamental features such as usefulness, faithful presentation, and enriching features, which are comparability, verifiability, timeliness, and understandability. Bearing in mind the fact that financial statements are the starting point for making managerial decisions, according to Drucker's thesis, *"managing a modern enterprise must mean managing the future, and managing the future is related to information management"* (Kiziukiewicz, 2003).

The scope of the financial statements needs to be extended to meet the growing expectations of recipients. Incomplete financial statements entail the possibility of making wrong decisions. According to Burzym (1993), the microeconomic account conducted *"is incomplete, because it does not consider the full costs and social benefits. This distorts the measurement of the value"*. According to Sadowski and Walczak (1984), *"the reliability of information is of fundamental importance for shaping social trust in statistics and the credibility of people using information."*

The article's novelty is not the presentation of reporting information itself but its scope, considering the agri-food industry. Until now, this area, the industry, has not been the subject of research by Polish and foreign scientists. Therefore, there is a gap that needs to be investigated. The article aims to answer the question about the scope of the presentation of non-financial information in the annual financial statements of farms on the example of livestock production.

## **2. Contemporary Determinants of Financial Reporting**

Accounting throughout its history has dealt with describing and measuring complex economic phenomena and processes; it has always usefully and reliably handled information processes of capital management (Gmytrasiewicz, 2007). However, there were numerous criticisms of the functioning accounting model, including agricultural accounting. Accounting, which is an evolving and flexible system, does not meet the requirements of a dynamically developing economy. This forced the development of non-standard, often unknown solutions to date (Walińska, 2014). Problems with the presentation of reporting information also result from the nature of the agricultural activity, as agricultural activity is not of a uniform nature, it has both a production and processing nature.

On the other hand, the course of agricultural production is continuous. The apparent inhibition of plant development during the so-called hibernation does not undermine this essential feature. Otherwise, it would be impossible to reveal the value of this process (Kondraszuk, 2008). As Manteuffel (1964) notes, counting, i.e., accounting, begins with recognizing the value of individual events. In addition, the dissimilarity of the agricultural production process makes it challenging to present economic events in numerical value in the accounting books, and, a fair and reliable presentation of information and financial data in the financial statements.

In the case of traditionally understood financial statements, financial information is the presentation of the property status and economic phenomena that affect the change in this status only in the monetary measure (Kostera, 2008), and it is not the only type of information needed for the proper management of an agricultural enterprise (Sajna *et al.*, 2013). Based on the needs of external recipients, work was started on improving the reporting of companies, including companies from the agri-food industry (Węgrzyńska 2013; Majchrzak and Węgrzyńska, 2017; Węgrzyńska *et al.*, 2018).

In 1997, the Global Reporting Initiative (GRI) organization was established, which prepared guidelines called G4 Sustainability Reporting Guidelines (Sustainability Reporting Guidelines) supporting the preparation of financial reports and supplementing them with non-financial information. The rules contained in the standards regarding the appearance of the report, the process of its development, or a set of indicators allow an entity to prepare a report which is a valuable management tool for itself and an essential source of information about an economic entity and its approach to building value for stakeholders. The overriding goal of the GRI G4 guidelines was to create a generally accepted framework for non-financial reporting on environmental, economic, and social aspects of the organization's functioning.

In 2010, the International Integrated Reporting Council (IIRC) was established, which developed and published (in 2012) the assumptions of the integrated

reporting framework entitled “The International Integrated Reporting Framework (IIRC).” According to the IIRC guidelines, the primary purpose of the integrated report was, among others: an attempt to explain to stakeholders the method of creating the value of an economic unit over time, providing an insight into the resources of an economic unit and the relationship between these resources, and explaining the methods of influencing the environment (The International <IR> Framework, 2013). In the IIRC's intention, integrated reporting is to link the essential elements of information, currently presented in separate documents (financial statements, management commentary, corporate governance, information on remuneration, and possibly elements including sustainable development), into a coherent whole, and most importantly: capture the occurring between them relationships, as well as explain how they affect an organization's ability to create and maintain value in the short, medium and long term (Kobiela-Pionnier, 2018).

It is emphasized that in the context of integrated financial statements, disclosure of non-financial information, economic units cannot refer only to the concept of corporate social responsibility (CSR), which is visible in Directive 2014/95/EU about disclosure of non-financial information and information concerning diversity by some prominent individuals and groups (Directive of 22 October 2014). Using the integrated reporting framework, an enterprise presents how its business model produces results using the seven main input factors: financial capital, productive capital, intellectual capital, human capital, social capital, relational capital, and natural capital. The issue of integrated reporting was also dealt with by the International Board of Accounting Standards for Sustainable Development (SASB), which was established in 2011. The purpose of SASB was to create and develop standards for social and environmental issues. An additional task has also been to develop a consistent approach to materiality in reporting on the data presented. Integrated reporting is also a response to current market conditions, which pose new challenges for organizations, especially regarding greater transparency in reporting. Integrated reporting is closely related to the evolution of the approach to building the value of an organization (Bek-Gaik, 2016; 2017).

In the literature on the subject, this reporting is defined as a holistic approach to reporting an organization, enabling all stakeholders to understand how a given organization works and what are the effects of its activities (Bek-Gaik, Rymkiewicz, 2017; Kourtis *et al.*, 2019). Integrated reporting is a concept aimed at presenting the overall effect of managing an economic unit, including financial and non-financial information in the field of the natural environment, employment, and other areas of the social and environmental impact of an economic unit (Garstecki, 2015). It was developed by the International Integrated Reporting Council (IIRC) established in 2010.

An integrated report (IR) has many advantages, including a clear and concise presentation of the company's ability to create value in the short and long term; showing both financial and non-financial information; presentation of economic, social, and environmental achievements of the enterprise, strategic and future

orientation, reducing disclosures that are irrelevant to the recipients of the information; limiting focus on short-term results, and focusing on broader and long-term consequences of decisions made, showing the connections between factors inside and outside the company and the impact on other entities, showing the context of individual disclosures and the interrelationship between them, better image of the business model (Michalczyk and Mikulska, 2014). It can be concluded that these advantages translate into benefits that can be obtained by all stakeholders using the report, i.e., obtaining more transparent information in areas such as strategy, risk, or value creation. On the other hand, the main problems related to integrated reporting include the lack of a consistent form of such reporting and the credibility of the presented data, mainly of non-financial and prospective nature. It is also emphasized that the overload of information in the IR causes difficulties in identifying information relevant to stakeholders. Another IR problem is the lack of a set of indicators to assess the performance of an organization, preferred to be disclosed in integrated reporting, which significantly affects the lack of comparability (Bek-Gaik, 2016).

In summary, integrated reporting is intended to bring together material financial and non-financial information, currently presented in separate documents, into a coherent whole. Acceptance of the new idea is not apparent and accessible for everyone because integrated reporting requires a different way of thinking about the company's success factors and noticing the importance of other capitals outside the enterprise (Krasodomska, 2016; 2017). Therefore, preparing for the new challenges related to integrated reporting will be a great challenge for the company managers and accountants.

Research on financial reporting is prevalent, and the contribution of Polish scientists is significant. The significant Polish authors who undoubtedly have an enormous contribution to the study of the directions of development of non-financial reporting include Dyczkowska (2009; 2012; 2019), Turyna (2011), Błażyńska (2015), February (2010), and Samelak (2004). In the case of global research, the direction of development of financial reporting deserves attention, in which this formal report is extended to reporting non-financial information. The first world research on narrative in accounting was published almost fifty years ago in the best American journals, i.e., *The Accounting Review* and *The Journal of Accounting Research*, primarily by Soper and Dolphin Jr. (1964), Smith J.E., and Smith N.P. (1971), Haried A.A. (1972; 1973), Morton (1974) Vivien, (2014), Nazari *et al.* (2017), Viven (2014) and Li (2008).

### **3. Research Method**

To achieve the goal of the article, a questionnaire was conducted in Wielkopolskie voivodships (Poland) and Galicia (Spain) from January 2018 to January 2020. The sample for the questionnaire was selected according to the following criteria: 1.

Farms are operating in the form of a company, 2. Farms are running agricultural production in the form of livestock production.

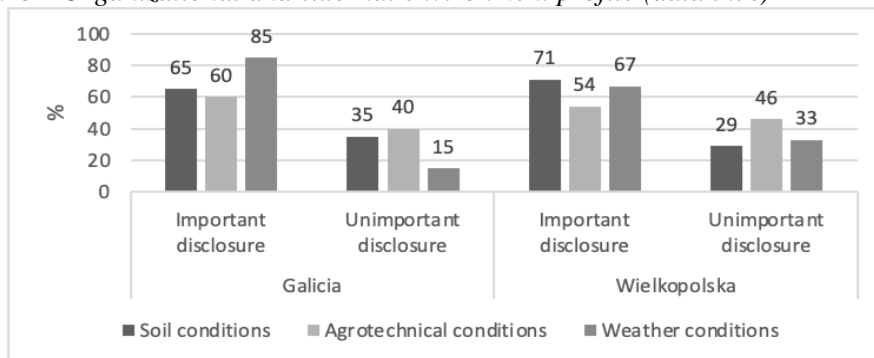
The questionnaire consisted of the following parts: part I - short description of farm and agricultural production (10 questions), part II - identification of areas of disclosure of information on the agricultural activities of companies engaged in agricultural activities on the example of animal production (10 questions). As a result of the questionnaire, the following number of responses was obtained: 100 questionnaires from Wielkopolska voivodships (Poland), 100 questionnaires from Galicia (Spain). All questionnaires were statistically analyzed. Based on the analysis, conclusions were drawn.

#### 4. Research Findings

Based on the questionnaire results, it is possible to indicate the scope of disclosure of non-financial information in the annual financial statement of agricultural companies. Based on the guidelines for the conceptual reporting assumptions (EU Directive, 2017), the main directions of presenting farm reporting information were defined.

Organizational profile and the external environment. The profile description should include characteristics of the activity of a farm and characteristics of the conditions influencing the creation of value in the short, medium, and long term, broken down by the description of the conditions of agricultural activity. When specifying the conditions for conducting business activity, defining, and discussing soil, agrotechnical, and weather conditions are necessary. The responses of the respondents are presented in Figure 1.

**Figure 1** Organizational and external environment profile (data in%)



*Source: Own study.*

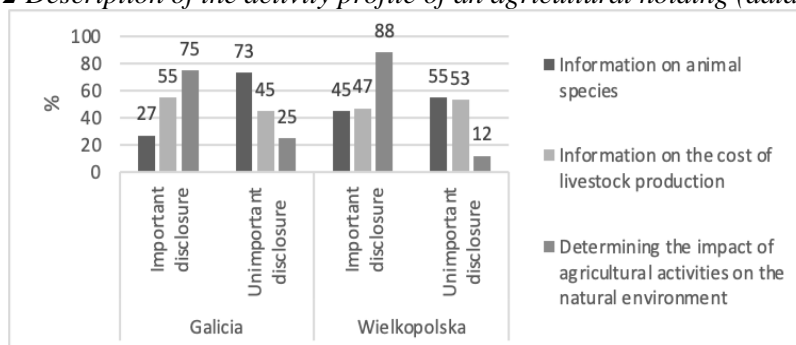
According to the responses received, the most crucial disclosure for respondents from Spain was information about weather conditions (85% of all responses), which is undoubtedly related to the climatic zone in which the region is located. Galicia's region is considered a rather tricky region with an overwhelming number of rainy

days and a small number of sunny days. Other essential elements for Spanish respondents were soil conditions (65% of all responses) and agrotechnical conditions (60% of all responses).

In the case of respondents from Poland, the most important disclosure was explicitly related to soil conditions (71% of all responses) and weather conditions (67% of all responses). Both groups indicated, apart from weather conditions and soil conditions, that the consistently described agrotechnical conditions enable the provision of, among others, information on the impact of a farm on the natural environment and the impact on social capital, i.e., the recipient of the financial statements has the option to determine the impact of the intensity of agrotechnical treatments and the condition of the arable land. This information can be the basis for determining the consumption of arable land and the quality of food produced, or the possibility of grazing animals.

In the case of information on the profile of economic activity, the respondents' answers are presented in Figure 2.

**Figure 2** Description of the activity profile of an agricultural holding (data in%)



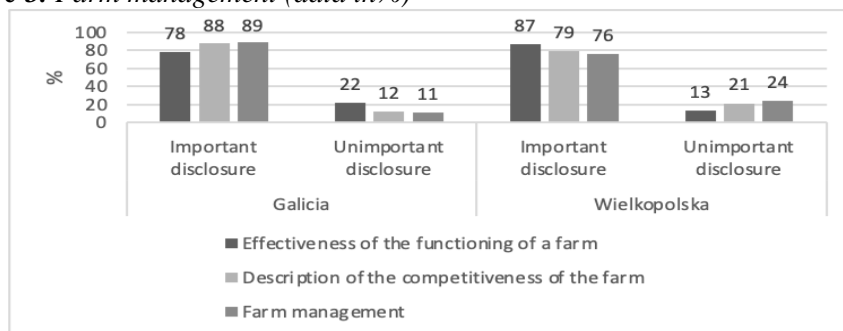
*Source:* Own study.

Another disclosure in the report should include a description of the activity profile of the farm (Figure 2). The production direction means the priority of a department or branch in the total production of an agricultural holding. Hence, the leading direction is the main direction, constituting the primary production for a given farm. The auxiliary direction complements and fully serves the needs of the main direction.

In both groups of respondents, the most crucial element of disclosure was the determination of the impact of plant activity on the conditions of agricultural activity (75% of responses in Spain, 88% of responses in Poland). The least essential disclosure in Spain related to information on animal species, which is related to the fact that 95% of cattle are kept in Galicia. Most farms focus on livestock production, including cattle. In the case of Wielkopolska, the least essential disclosure was also information related to species of animals in this area.

Corporate governance in agriculture does not exist, but it can be compared to an economic system, i.e., a management method included in a permanent organizational framework, ensuring the continuity of applying the adopted forms and principles of operation (Górka-Niwiński, 1970) (Figure 3).

**Figure 3.** Farm management (data in%)



*Source:* Own study.

The method of farm management was another question in the questionnaire (Figure 3). According to respondents from Galicia, the most important are disclosures related to farm management (89% of all responses), description of how to maintain the highest possible level of competitiveness of a farm (88% of all responses), and the effectiveness of a farm (78% of all responses). The most critical disclosures included: description of the farm functioning efficiency (87% of all answers), description of the method of maintaining the highest possible level of farm competitiveness (79% of all answers), and the method of farm management (76% of all answers).

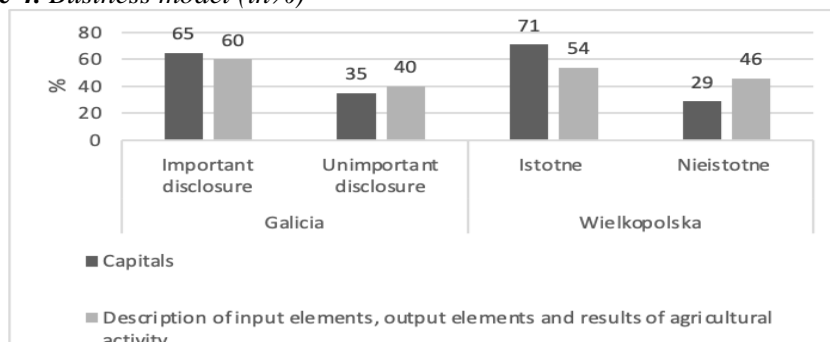
The business model of an agricultural company consists of the following areas: capital and description of input elements, output elements, and results of agricultural activity (Figure 4).

In the case of disclosures on creating capital in farms, respondents from Poland considered this information to be crucial (71% of all responses). On the other hand, in Spanish respondents, capitals represented important information for 65% of all responses. Additionally, the respondents distinguished the three most essential capital groups: social, natural, and manufactured capital. Social capital is understood as capital whose value is based on mutual social relations and trust in the agricultural products offered by farms, which can achieve more benefits (from the economic and social point of view), and these relations should be described. On the other hand, in the case of natural capital, it was defined as preserving and restoring biological diversity based on the undertaken agrotechnical activities, which are essential for human well-being. Economic prosperity and living conditions, considering commercial interests, environmental interests. The last significant capital indicated was generated capital, i.e., capital resulting from agricultural activity. However, in the case of input elements, output elements, and



results of agricultural activity, disclosure was necessary for respondents from Galicia (60% of all responses) and Polish respondents (54% of all responses).

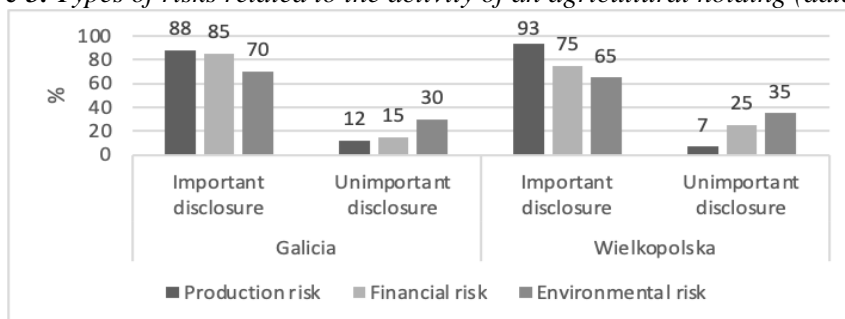
**Figure 4.** Business model (in%)



*Source: Own study.*

The description of risks and opportunities in the management report is an essential element of the report (Figure 5). Risk identification consists of counteracting the risk threatening the farm and identifying its sources.

**Figure 5.** Types of risks related to the activity of an agricultural holding (data in%)

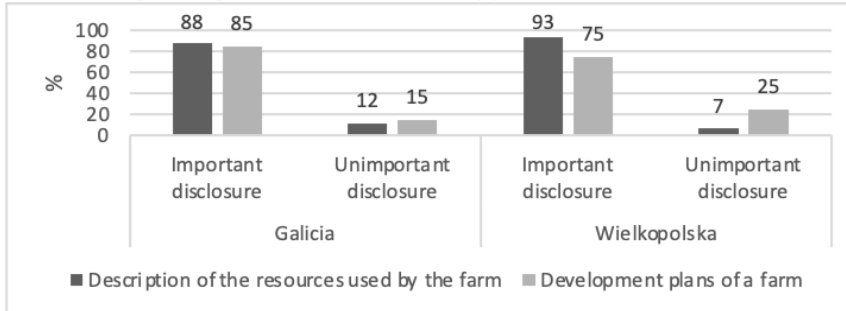


*Source: Own study.*

The risk in the activity of an agricultural holding is inevitable, and each of the farmers expects an answer to the question regarding production risk, financial risk, or risk related to environmental protection. The most significant percentage of responses concerned disclosures related to production risk among Polish respondents (93% of all responses) and 88% of all responses among Spanish respondents. The financial risk description was relevant to 85% of Spanish respondents and 75% of Polish respondents. This description was essential for 70% of Spanish respondents and 65% of Polish respondents in environmental risk (Figure 5). The description of development plans and resource allocation, as an element of the farm report, should include a description of the farm's long-term plans, corresponding to the general directions of action, and should present proposals for the allocation of resources that are necessary to achieve the adopted

objectives. The respondents' responses for this area of the integrated report are presented in Figure 6.

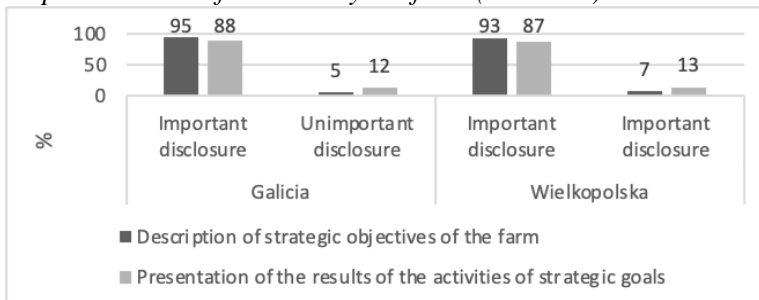
**Figure 6.** Development plans and allocation of farm resources (data in%)



Source: Own study.

The description of development plans included two questions concerning the description of resources used by a farm and the development plans of a farm. The first question was a necessary disclosure for 88% of respondents from Galicia and 93% of respondents from Greater Poland. On the other hand, when answering the question about the information on farm development plans, as many as 85% of respondents from Spain considered it essential, while 25% of respondents from Poland considered it irrelevant. The area of disclosures related to the implementation of the activity of a farm is essential from the point of view of chief accountants of farms and owners of farms. The results of the conducted research are summarized in Figure 7. The description of strategic plans is an essential element of the functioning of any economic entity. The implementation of strategic goals is essential for the functioning of the farm. Information on the strategic objectives is essential for 93% of Polish respondents and 95% of Spanish respondents. The responses to the question regarding disclosures about the development plans of farms were similar. In line, the responses were 87% in Poland and 88% in Spain.

**Figure 7.** Implementation of the activity the farm (data in%)

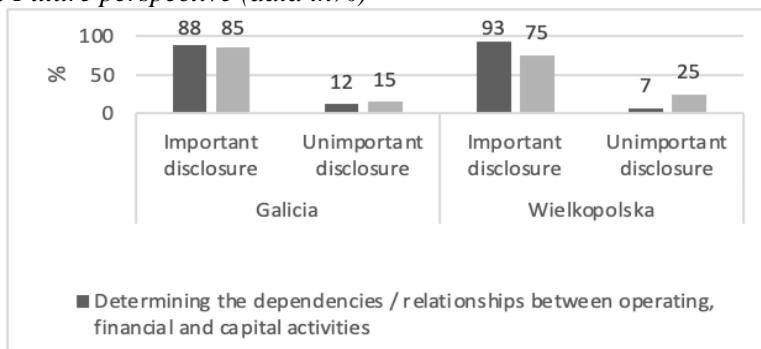


Source: Own study.

Summary of the results (outlook for the future) is another area of disclosure in the report. In agricultural activities, the disclosures of the results of activities constitute a summary of the activities undertaken in the field of agricultural production. In

addition, the information included in the financial statements makes it possible to determine the farm's future perspective. Respondents' responses to disclosure of results and prospects are presented in Figure 8.

**Figure 8.** *Future perspective (data in%)*



*Source:* Own study.

For each group of respondents, the determination of the relationship between operating and capital activities constituted valuable information on the results of the activities of their farm and competitors in the industry. The description and explanation of these dependencies provide the basis for developing a new operating strategy or modification of the old one, which is an added value for going concerned. In developing synthetic measures to assess the production efficiency of the entire farm, the respondents replied that they were needed, but they did not consider it necessary to include them in the annual report. Determining the relationship/relationship between operating, financial, and capital activities was an important disclosure for Polish respondents (93% of all responses) and 88% of all responses from Polish respondents. However, in the case of the presentation of systematic measures of assessing the production efficiency of a farm, they were necessary for 85% of respondents from Spain and 75% of respondents from Poland.

## 5. Summary

The article aimed to indicate significant areas of disclosure of non-financial information in the financial statements, in the aspect of the current economic practice and the requirements of legal regulations. Disclosures that could be used in the financial statements were proposed, based on an in-depth individual interview with chief accountants of farms and owners of farms from the Wielkopolska voivodship, significant and irrelevant information that may be included in the annual farm financial report was determined. The study was conducted in the period from 2018 to 2020. Based on the in-depth interview, it was found that:

- a) There is an information gap in reporting non-financial information in the financial statements of an agricultural holding dealing with livestock production. Moreover, it is necessary to create uniform rules for disclosing

- non-financial information in the financial statements of agricultural companies.
- b) It is necessary to define the principles of presenting non-financial and financial information in the financial statements and non-financial information on the description of the activity of an agricultural holding.
  - c) Significant disclosures for both groups of respondents include the description of farm management; They consist of the following elements: a description of the effectiveness of operation, the method of maintaining the highest possible level of competitiveness, and management.
  - d) According to the respondents, important information is the soil conditions on which agricultural activity is carried out because the soil is the main production factor, and the type and quality of crops depend on the type of crops, as well as the intensity of agrotechnical treatments.
  - e) An essential disclosure for farm owners is the description of the input and output elements as well as the results of agricultural activity, denoting the disclosures on crop production broken down into the characteristics of the crop structure, description of production techniques and yield, evaluation of crop rotation, determination of the impact of plant protection products on the environment and presentation of plant production dynamics.

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