

# COULD COMPARABLE FINANCIAL REPORTING EXIST BETWEEN THE COMPANIES IN THE EUROREGION NEISSE-NISA-NYSA?

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## **Abstract**

The article deals with the issues of why financial statements still differ, why the companies in Euroregion Neisse-Nisa-Nysa need to have them comparable and, under what conditions comparable reporting could exist. The aim of this paper is to discuss the influence of different international as well as national conditions (historical, economical, legislative etc.) on financial reporting of accounting entities that operate in a border area of ERN. First part of the paper analyzes problems with the companies' classification, present structure of the companies in ERN and, it suggests an appropriate classification with regard to comparability of firms' financial data. Second part describes the historical development of financial accounting which demonstrates historical causes of the diversity in the accounting systems of the ERN countries. The paper analyzes implementation of the EU accounting legislation into national laws and it is focused on ERN companies that have obligation to publish their financial data. Finally, conditions under which the financial reporting of ERN companies would be comparable are evaluated. Due to the existence of a series of comparative studies showing persistent differences in financial reporting, the aim of this article is not to quantify the effects of differences in individual items of financial statements.

## **Introduction**

Globalization has led to an increase of the local markets, wider competition, and lower barriers to international exchange, exposing smaller as well as larger companies to similar international problems. [13] This situation influences financial accounting and reporting financial statements. Consistent with its intent to address the need for international comparability in terms of financial reporting, the International Accounting Standards Board (hereafter IASB) issues and constantly updates a set of the International Financial Reporting Standards (hereafter IFRSs) for listed companies and in July 2009 it has also issued simplified IFRS for Small and Medium-sized Entities (hereafter SMEs). [11]

Although all entities work in the framework of their national laws, Euroregion situated on the territory of Germany, the Czech Republic and Poland means the interconnection of these areas by common interests and problems, which are the subject not only to national factors but also to the changing history of Europe. The search for common or mutual economic interests and benefits is, in economic terms, the driving force behind cross-border cooperation. The emphasis is on strengthening the competitiveness and regional economic base mainly through cooperation between SMEs and on the development of new business opportunities, because SMEs in border regions are particularly exposed to adverse conditions, arising from their position on the fringes of national economic systems. [16]

This contribution aims to discuss whether financial reporting could be truly comparable among companies in Euroregion Neisse-Nisa-Nysa (hereafter ERN) applying for the above mentioned conditions. The results are divided into three main parts. First, classification of

companies and present structure of the companies in ERN is analyzed and further an appropriate classification with regard to comparability of German, Czech and Polish companies in ERN is suggested. Second, the historical development of financial accounting in Germany, the Czech Republic and Poland in order to highlight the historical causes of the diversity in the accounting systems of these countries is described. Third, the paper analyzes implementation of the EU accounting legislation into national laws and it is focused on ERN companies that have obligation to publish their financial data. Last part provides a synthesis of the main consequences for the comparable accounting practice of the companies in the ERN region.

## 1 Classification of the enterprises in the ERN

Although large multinational enterprises gain multi-billion Euro takeovers and make global expansion plans, more than 99% of all European businesses are, in fact, small and medium-sized enterprises (SMEs). They provide two out of three of the private sector jobs and contribute to more than half of the total value-added created by businesses in the EU. Nine out of ten SMEs are actually micro enterprises with less than 10 employees. Hence, the mainstays of Europe's economy are micro firms, each providing work for two persons, on average. [5]

Nevertheless classifications of SMEs differ. Rydvalová [12], [15] specifies that companies are classified mostly quantitatively regarding the number of employees and, either turnover or balance sheet total. She states that SMEs vary also by qualitative characteristics, e.g. by the size of the country, the type of economic activity or the style of a company's management. It could be argued that qualitative characteristics cannot be so simply unified from the international point of view and accounting comparability categories of the companies should be defined by easily identifiable quantitative criteria. The European Commission has introduced such characteristics by the definition of SMEs in 2003 and they came into force in 2005. SMEs are defined as having employed less than 250 persons. They should also have an annual turnover of up to EUR 50 million, or a balance sheet total of no more than EUR 43 million. [7] These definitions are important when assessing which enterprises may benefit from EU funding programmes aimed at promoting SMEs, but they seem to be useful also for classification of the firms from accounting point of view.

With regard to the well-known specific conditions of cross-border regions of ERN and to above mentioned EU definition of SMEs it could be assumed that the representation of SMEs in this region would be closed by hundred percent of such regional companies. The structure of ERN entities in years 2005 and 2010 is shown in Tables 1 and 2.

**Tab. 1:** Classification of ERN entities regarding the number of employees

Country	Year	Number of Employees in ERN's SMEs			Total ERN's SMEs Employment	Total Country Employment in SMEs	Share of ERN [%]
		0 – 9	10 – 49	≥ 50			
Germany	2005	19464	1717	397	21578	-	-
	2010	20310	1711	425	22446	13616742	0.16
Czech Republic	2005	134255	2391	688	137334	-	-
	2010	143786	2135	626	146547	2369682	6.18
Poland	2005	47989	1627	405	50021	-	-
	2010	53252	1798	412	55462	5899620	0.94

Source: Own elaboration with respect to [5], [16]

**Tab. 2:** NACE classification of ERN entities

Country	Year	Business Sector (NACE)			Total SMEs in ERN	SMEs in Country		Enterprises in Country	
		Agriculture, Forestry and Fishing	Industry and Construction	Services		Total	Share of ERN [%]	Total	Share of ERN [%]
		A, B	C, D, E, F	G – Q					
Germany	2005	-	6010	13093	19103	-	-	-	-
	2010	699	5731	13393	19823	1862476	1.06	1871693	1.06
Czech Republic	2005	7409	40046	89879	137334	-	-	-	-
	2010	4897	43218	95532	143647	920479	15.61	921837	15.58
Poland	2005	1483	9554	43060	54097	-	-	-	-
	2010	1539	11299	44668	57506	1552965	3.70	1566286	3.67

Source: Own elaboration with respect to [5], [16]

Given Germany's position as the largest economy in the EU its SME sector is skewed towards medium and small rather than micro firms. Poland's economy is characterised by a prevalence of micro-firms. In the Czech Republic, even more than in most EU countries, the SME sector is dominated by its smallest segment, the micro-enterprises.

## 2 Historical background of accounting systems in the ERN countries

Different cultural, social, political, economic and legislative conditions affect not only the business environment, but also how the accounting system of the country is developed and changed. [3], [13], [14] The following part of this article attempts to highlight the differences in accounting systems of Germany, the Czech Republic and Poland in the context of their evolution.

### 2.1 Historical development of German accounting

The history of accounting in Germany is very strongly connected to the establishment of regulations and laws regularizing the application of accounting as a business policy. The foundation of accounting used by the first German trading organizations, however, was the discovering and distribution of Luca Pacioli's book "Summa de Arithmetica, Geometria, Proportioni et Proportionalita". First law implying bookkeeping in Germany was explicitly mentioned in the "Preußisches Allgemeines Landrecht" in 1794. The establishment of the "Deutsche Aktiennovelle" in 1884 regulated the accounting of the first stock corporations and confirmed the organized bookkeepers to orientate at very strict standards in accuracy and completeness of their accounts. At the beginning of the 20th century a regular company's audit was established and justified to enable German state officials to control and if necessary judge over accountants. [2]

The history of accounting standards established by the German state begins in 1937 when a large amount of general accounting related laws were collected in the Joint-Stock Corporation Law (Aktengesetz, hereafter AktG) as a reaction to the crisis in the world economy in the late 1920's. In the year 1965 the AktG was revised and modified to enhance the prudence of companies and to protect investors. This law was solely used as a source of regulations and orientations for companies until the year 1985, but it did not cover all legal forms such as limited liability companies, non-corporations or partnerships and it resulted in strong differences in the methods of accounting. [2], [14]

The internationalization of the German accounting began in 1985 when three directives (4th, 7th and 8th) of the European Union and Parliament (hereafter EU Directives) were implemented in the German law, namely German Commercial Code (Handelsgesetzbuch, hereafter HGB). The HGB and the AktG have been constantly altered until today by the

German legislative, adding new standards and laws and deleting ineffective and antiquated ones. The last law passed is the “German Accounting Law Modernization Act” (Bilanzrechtsmodernisierungsgesetz) of 2009, which should give the German accounting law a more international outlook. [8], [14]

## **2.2 Historical development of Czech accounting**

Until 1918, Czech lands were part of Austro-Hungarian Monarchy and were governed by the Austrian accounting legislation. The requirements on preparation of financial reporting were based on General Austrian Land Code from 1798. General Commercial Code was adopted in 1862 requiring the preparation of balance sheet on yearly basis. This Code was valid even in Czechoslovakia until 1948. In 1964, new Commercial Code mentioning the requirement that accounting has to follow the long-term state development planning was adopted. Seven years later, the Act on Unified System of Socioeconomic Information was issued, specifying what shall be included within the information system. It was necessary to cover the information from accounting, budgeting, calculation, statistics, and operational evidence. [4]

After the revolution in 1989, Act on Enterprise was adopted in 1990 requiring entrepreneurs to keep accounts and provide information about income, expenditures, accounting profit, assets and liabilities. At that time entrepreneurs could use single- or double-entry bookkeeping. [4]

In 1992 the first ever law on accounting came into force in the Czech Republic (Act No. 563/1991 Coll., accounting act). It had been based on the French model, even though the cultural semblance and linguistic closeness criteria did not characterize, during that period, the relationship between France and the Czech Republic [13].

Significant harmonization changes in accounting legislation took place in connection with the Czech Republic entry into the European Union. Professional public have expected that these changes bring to entrepreneurs such conditions that their financial statements are comparable in Europe in the highest possible level. Unfortunately, the achieved degree of harmonization of the Czech Republic after its entry into the European Union was not as high as it was expected. [10] The Czech Republic joined the European Union on 1st May 2004. In connection with this event Czech accounting legislation was substantially amended. Since this year, accounting regulation has been set in three degrees of legal force: Accounting Act - Decree of the Ministry of Finance - Czech accounting standards. Among other things, there was determined the extent of standards IFRS use and was defined the range of entities that may comply with these standards (obligation for listed companies, possibility for consolidated entities). [4], [10], [17]

## **2.3 Historical development of Polish accounting**

First methodical accounting books dated back to 15th century were written during the years 1421-1454 by John Pis from Gdansk. The first accounting manuals appeared in 1530 and they included the accounting principles developed in northern Italy. [2]

In the years 1773, 1793 and 1795 Poland was partitioned by Russia, Prussia and Austria and it led to a complete loss of Polish independence. Then the laws of the occupying countries had a significant impact on the regulation of accounting practices in divided Poland. Napoleon Commercial Code was first adopted in the Grand Duchy in 1808, and later to the Polish Kingdom. This document was valid in Poland until 1934. In the Polish area directly incorporated into the Russian Empire, Russian commercial laws were applied. The Polish part of the German and Austro-Hungarian Monarchy applied the German law. In 1907 was

established the Polish Association of Accountants, but its impact on the regulation of accounting was low. [2]

The creation of the independent Second Republic of Poland in 1918 required the re-integration of various business and accounting which continued to be governed by the new Commercial Code, although priority had been ceded to the needs of tax legislation. During the Second World War the Polish regions which were under German and Soviet occupation had to adopt occupants accounting system. In 1946 there was new uniform accounting plan introduced, which was also inspired by the German model. This model was replaced by the centrally planned economy, which was the first step to the introduction of Soviet accounting plan.

After 1989 there was a radical transformation of the entire socio-economic system. The changes in economic system caused the need to restructure accounting and financial reporting. The Ministry of Finance adopted Accounting Decree, valid from 1st January 1991. Decree introduced new formats of financial statements. In the same year, the Act on the Audit and Publication of Financial Statements was adopted. These laws were replaced by Accounting Act, which has been valid since the year 1995 and in which provisions are modeled on EU Directives and International Financial Reporting Standards. [14]

### **3 Need for international accounting systems and accounting harmonization**

Financial accounting is a tool for collecting the information required to be disclosed to external stakeholders of a company, whereas a financial report is a platform for sharing this information. Financial report consists of financial statements which give a picture of a financial position of the company (balance sheet), its performance (income statement), cash flow etc. [13], [17]

As illustrated by dozens of studies focused on comparing national accounting legislation with the IFRS and with each other (e.g. [2], [14], [19] as well as PWC, Deloitte, Ernst&Young etc.), there were and still are major differences (quantified by tens of studies) in the financial reporting practice of companies around the world, which causes a lot of difficulties and a harmonized or standardized accounting system was and still is needed. Therefore, some organisations (the most important of them in Europe is IASB) set up standards to solve this problem.

“Harmonization is a process of increasing the compatibility of accounting practices by setting bounds to their degree of variation. ‘Harmony’ is the state where compatibility has been achieved. ‘Standardization’ appears to imply working towards a more rigid and narrow set of rules.” [11].

The pressure for international harmonization comes from those who use, regulate and prepare financial statements (owners, shareholders, managers, investors, government, competition, trade partners, financial analysts, ...). For multinational companies and international accounting firms it is necessary to know and understand how a national individual company prepares their statements and they need to make it more comparable, reliable and easier to work with. [1], [14]

Harmonization is now playing a big part in accounting unification.

#### **3.1 International, namely European accounting regulation**

The structure of the financial statements of EU member countries formally meets the requirements of the EU Fourth Directive because each member state has been obliged to adopt it into its national accounting legislation. [13], [14] More precise rules have been set by

IASB in the form of standards (IFRSs), and since the year 2005 this set of standards has become obligatory for preparing and reporting financial statements of companies subscribed to any European stock exchange partly as a reaction to bankruptcy of large international companies (e.g. Enron scandal). [9] So, it could be stated that larger companies in Europe have comparable accounting system, although there are still major differences between national legislation and accounting standards IFRS which have to be solved because in many European countries national accounting records are also relevant for determining the income tax base and also for determination other taxes. It increases the demands on the accounting because they must run two separate systems: the stock exchange requires statements prepared according to IFRSs, the tax liability is assessed according to records maintained under national accounting legislation. [13]

National accounting legislations differ in the fact whether other non-listed entities may keep accounts according to IFRSs. Usually, it is allowed to non-listed consolidated entities.

### **3.2 Common financial reporting practices of Small and Medium-sized Enterprises in ERN and possibility of comparable financial reporting**

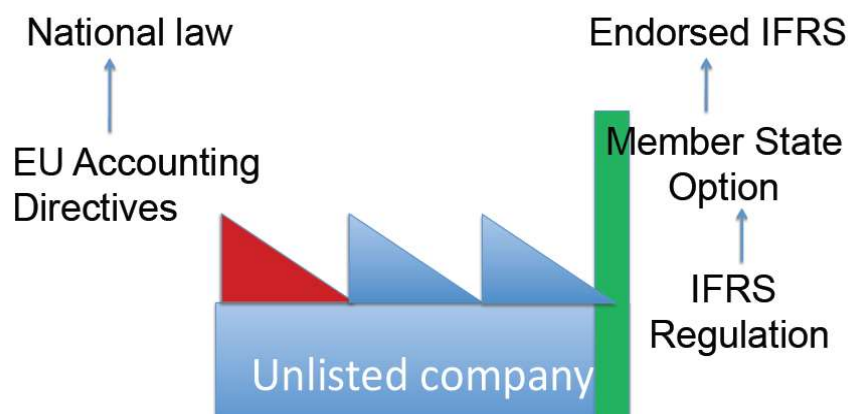
As shown in Chapter 2, certain degree of discrepancy of the financial reporting in ERN countries results from their different historical development. This part says that comparability of financial reporting is possible if there exists the same regulation applicable to the certain type of entities without regard to national rules of the country in which they operate. However, this applies only to listed companies, but not to SMEs.

When comparing the financial statements of any company including SMEs we can conclude that the list of items in the financial statements of companies looks very similar (due to requirement of EU Fourth Directive adoption). [2] However, the available comparative studies (e.g. [2], [14], [19] as well as PWC, Deloitte, Ernst&Young etc.) show that content of them vary widely in many cases because all non-listed companies prepare individual financial statements in accordance with national accounting practices.

Let's look at an example of the income, which is the significant accounting item as reported in the balance sheet and in the Income (profit and loss) statement. In most countries determining the amount of taxable income is based on accounting profit calculated in accordance with relevant accounting principles. However, they differ significantly in scope and nature of the adjustments that are used for the calculation of taxable income. For example, in Germany, the vast majority of companies do not carry out any modifications at all and accounting profit is used as the basis for calculating the tax liability. In contrast to this approach in Poland and in the Czech Republic accounting tax base is adjusted accounting profit (e.g. the most common difference is tax requirement on the different amount of depreciation and amortization of the fixed assets, research and development expenses, leasing contracts etc.). [2], [8], [14], [19]

What is more, administrative and financial reasons lead SMEs to take in many cases the national tax requirements as their accounting rules that usually do not meet generally accepted accounting principles. In these cases comparability of the content of financial reports is very weak. Even very small (micro-) companies with low turnover (the limits for recognition the company as accounting units differ as well) are not obliged to keep accounts and they only keep the simplified evidence for the tax purposes and no international comparison is possible. [19]

Nevertheless, SMEs have had their own 230 pages long international standard (hereafter IFRS for SMEs) since 2009 [5], but there is the problem with its adoption into national accounting legislation because European Commission does not require it. Following figure shows possibility for comparable financial accounting between European SMEs.



Source: [18]

**Fig. 1:** Possible financial accounting for SMEs

Nevertheless, other transnational problems negatively relate to adoption of IFRS for SMEs, e.g. IFRS for SMEs is not a part of the current regulation; to be applied in the EU, the IFRS for SMEs must be compatible with the EU Directives and adopted by all member states as national accounting standard. [18]

## Conclusion

SMEs play an important role in the global economy as well as in cross-border territories. Their accounting issues have recently been under debate, especially after the issuance of the IFRS for SMEs by the IASB in 2009. This paper exemplifies the case of accounting comparability between the companies located in the cross-border area of ERN. Germany, the Czech Republic as well as Poland have adopted EU Directives into their national law, which gives their financial reporting similar look. ERN companies which are mostly SMEs are more oriented to national accounting legislation or even only to national taxation rules. The existing studies on comparative analysis between the German, Czech and Polish accounting systems and the IFRS for SMEs provided evidence that there are differences between them. These analyses revealed that accounting regulations (and practices) are not fully harmonized, there are conceptual problems in the current regulations and these regulations are influenced by taxation and are of a rule-based approach.

The very existence of the IFRS for SMEs for the comparability of financial reporting among countries ERN is not enough. SMEs will not accept the dual accounting evidence voluntarily due to transaction costs.

To obtain comparable financial reporting it would be necessary to do the following:

- revision of the 4th and 7th EU Directives (simplify, modernise, reduce unnecessary burdens),
- the IFRS for SMEs must be compatible with the EU Directives,
- the IFRS for SMEs must be adopted by ERN states and converted into their national accounting legislation.

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## EXISTUJE MEZI PODNIKY V EUROREGIONU NEISSE-NISA-NYSA SROVNATELNÉ FINANČNÍ VÝKAZNICTVÍ?

Článek se zabývá srovnatelností finančního výkaznictví podniků v Euroregionu Nisa. Cílem příspěvku je prodiskutovat vliv odlišných mezinárodních jakož i národních podmínek (historických, ekonomických, legislativních) na finanční výkaznictví účetních jednotek, které působí v příhraničních oblastech ERN. První část příspěvku analyzuje problematiku klasifikace podniků, současnou strukturu podniků v ERN a přijímá vhodnou klasifikaci s ohledem na srovnatelnost finančních dat podniků v ERN. Druhá část popisuje historický vývoj finančního účetnictví, na kterém demonstruje historické příčiny různorodosti účetních systémů v zemích ERN. Příspěvek analyzuje implementaci legislativy EU do národních zákonů se zaměřením na podniky ERN, které mají povinnost zveřejnit finanční data. Nakonec jsou zhodnoceny podmínky, za kterých by finanční výkaznictví podniků v ERN bylo srovnatelné.

## GIBT ES ZWISCHEN UNTERNEHMEN IN DER EUROREGION NEISSE EINE VERGLEICHBARE NACHWEISFÜHRUNG?

Dieser Artikel beschäftigt sich mit der Vergleichbarkeit der finanziellen Nachweisführung der Unternehmen in der Euroregion Neisse. Das Ziel des Beitrags besteht darin, den Einfluss der unterschiedlichen internationalen sowie nationalen (historischen, ökonomischen, legislativen) Bedingungen auf die Nachweisführung von Rechnungseinheiten, die in den Grenzregionen der Euroregion agieren, zu diskutieren. Der erste Teil des Beitrags analysiert die Problematik der Klassifikation von Unternehmen und die gegenwärtige Struktur der Unternehmen in der ERN und erstellt eine geeignete Klassifikation mit Blick auf die Vergleichbarkeit von Finanzdaten der Unternehmen innerhalb der ERN. Der zweite Teil beschreibt die historische Entwicklung der Finanzbuchhaltung, an welchem die historischen Ursachen der Verschiedenartigkeit der Finanzsysteme in den Ländern der ERN demonstriert werden. Der Beitrag analysiert die Implementierung der Legislative der EU in die nationalen Gesetze mit besonderer Hinsicht auf die Unternehmen der ERN, welche verpflichtet sind, die Finanzdaten zu veröffentlichen. Schließlich werden die Bedingungen bewertet, unter welchen die Nachweisführung der Firmen der ERN vergleichbar wäre.

## CZY PRZEDSIĘBIORSTWA W EUROREGIONIE NEISSE-NISA-NYSA MAJĄ PORÓWNYWALNĄ SPRAWOZDAWCZOŚĆ FINANSOWĄ?

Artykuł poświęcony jest porównywalności sprawozdań finansowych przedsiębiorstw w Euroregionie Nysa. Opracowanie ma na celu omówienie wpływu odmiennych międzynarodowych i krajowych uwarunkowań (historycznych, gospodarczych, prawnych) na sprawozdawczość finansową jednostek gospodarczych, które funkcjonują na pograniczu ERN. W pierwszej części przeanalizowano klasyfikację przedsiębiorstw, obecną strukturę przedsiębiorstw w ERN oraz przyjęto klasyfikację odpowiednią pod względem porównywalności danych finansowych przedsiębiorstw w ERN. W drugiej części opisano historyczny rozwój rachunkowości finansowej, na przykładzie którego przedstawiono historyczne przyczyny odmienności systemów księgowych w krajach ERN. Ponadto, w artykule analizie poddano wdrażanie przepisów unijnych do ustawodawstwa krajowego pod kątem przedsiębiorstw ERN, które są zobowiązane do publikowania danych finansowych. Na zakończenie dokonano oceny warunków, w jakich sprawozdawczość finansowa przedsiębiorstw w ERN byłaby porównywalna.