Information of the Financial Statements Disclosures - Case of Albania

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Abstract
Since 2008 in Albania, financial reporting is carried out based on international standards and national accounting standards, which are in compliance with International financial reporting standards. In our paper, we want to focus on the "Financial Statements Disclosures" as one of the components of the full package of financial statements. Often there is an erroneous view or attitude that compiles disclosures is something simple and easy. But even for their preparation, the accounting principles and rules should be strictly followed. Through the literature review we will highlight the role and importance of preparing of the financial statements disclosures on financial reporting, the care that should be shown in their preparation and the importance they have for users of financial statements. This also for the fact that, as simple as it may seem in its preparation, this statement has a high level of significance, and may even serve as an "indicator" for detecting fraud, assisting decision-making processes, and so on. The objectives of our paper will be realized through comparative, descriptive and statistical analyzes, using primary and secondary data. Primary data will be provided by the questionnaire addressed to target groups: accountants because they prepare disclosures; auditors and tax inspectors because they are the users of financial statements disclosures as they use these notes to understand the truth and credibility but also to discover frauds and mistakes. Secondary data will be gained from the literature review and the national accounting standards study of our country. The primary data analysis will serve first to understand the level of preparation of the financial statements disclosures and then to understand the role and importance of their information in the preparation of the full set of financial statements, with the purpose of giving the true and fair view of the activity of the entity, thus contributing to the increase of transparency. Secondary data analysis will serve to understand better the theoretical framework for the disclosures and the information that they carry. In the end, we will provide necessary recommendations regarding the disclosures and information they need to carry to ensure a higher quality of financial reporting.

Keywords: financial reporting, disclosures, accounting, users of accounting information.

Introduction
In recent years, the nature of financial reporting (FR) is evolved to meet the changing needs of its users. Business and capital markets have become more challenging, more complex, where risk and uncertainty are growing. Because of this, financial reporting has changed to respond to these challenges. The tendency for use of fair value more and more in preparing FS seems to be correct because fair value expresses better the reality of transactions carried out in a business. But on the other hand, the use of fair value model involves more complex measurements and widespread use of judgment by increasing subjectivity rather than objectivity. The economic, technological, etc. changes currently occurring globally reflect a fundamental trend towards the increasing need to provide qualitative and reliable accounting information that is important to the users.

In Albania, financial reporting is carried out based on international standards and national accounting standards, which are in compliance with IFRS. In our paper we will focus on a particular aspect of financial reporting, in financial disclosures. We will stop at the statement of "Financial Disclosures" as one of the components of the full package of Financial Statements.
This is because of the fact that in our country there is often a wrong opinion or attitude according to which the compilation of financial disclosures is something simple and easy. But in fact, for the preparation of financial disclosures should be strictly followed the accounting principles and rules in order to provide users with the opportunity to better understand the risks and benefits that accompany the financial situation and the performance of the reporting entity.

Financial statements disclosure requirements and disclosure practices have also responded to these economic changes as well as to the multiple transactions performed by the entities, shifting from providing simple explanations for the financial statements to the more detailed disclosures. These disclosures include information about the assumptions used by the entity's management, about the accounting models used, the alternative measurement methods used and about the uncertainty of the estimates for the items of the statement of financial position. In a way, it can be said that disclosure has become a balancing point, aiming to ensure that information is reliable and useful for decision-making.

All of these trends in financial reporting present challenges not only to financial reporting preparers, which need to prepare and support these new changes. But they also they present challenges for investors and other users of FS information, in efforts to understand the importance of information provided in the financial statements during their decision making process. They also present challenges for auditors to formulate judgments on the proper information that should be disclosed in the notes and to determine the calculation of the materiality to be applied during the audit process of the financial statements. Moreover, auditors should consider the overall presentation of the financial statements including relevant notes if they represent transactions and events in a manner that achieves the fair presentation of the entity's activities.

More recently, the role of auditors with regard to disclosures that an entity has to present in its Financial Statements (FS) has been considerably in the spotlight. Especially after recent financial crisis events and concerns about auditor's efforts regarding to information that should be required to be disclosed in the notes. Some recent reports have suggested that auditors should use greater professional judgment and skepticism during the FS audit and specifically in the statement of disclosures. Whereas, during a study conducted by the CFA Institute in 20121, it was found that investors believe the financial crisis of 2008 and the five years of economic insecurity have clearly revealed the inadequacy of disclosures, particularly those provided by financial institutions. According to this study, it results that during the financial crisis of 2008, there is enough evidence of insufficient disclosure in providing transparency to investors regarding exposures, risks, uncertainties, etc.

Based on what said above, we intended to carry out this study, where the main purpose is to put in evidence the role of the information contained in the statements of disclosers in the full package of accounting standards and the care to be shown in their preparation. And for our country, based on the analysis of primary data, we will clarify the level of preparation of the disclosures in the financial statements, the role and importance of their information in the preparation of the financial statements, with the purpose of giving true and fair view of the activity of the entity, thus affecting the increase of transparency.

Literature Review

According to the requirements of the Financial Reporting Framework, it is stated that an entity should prepare the financial statements in such a way that they provide useful information to the internal user and especially to their external users. To be reliable, the FS information should be relevant and present faithfully the activity the entity performs. Accounting scandals and frauds are perennial, they have occurred in all periods, in all places, and many corporations are affected. Unfortunately, there are some legal and regulatory space in accounting and auditing standards that permit discretion and thus motivate accounting professionals to use manipulation practices.

Principle-based accounting standards carry the use of a high level of judgment by the FS prepares so that making evident the risk of manipulating information that is prepared on their basis. Also in Albania, Ujkani M, Myftaraj E (2018) in their study have identified that the complete set of National Accounting Standards (NAS) has spaces that leave room for interpretation and motivate professionals to use "creative accounting " in preparing financial statements by violating thus presenting the true and fair view of the entities activities, of its financial position and performance.

Bhasin (2016) in his study notes that Financial Reporting (FR) contains "asymmetric" information available to both stakeholders, both internal and external, as this because has two positions during the preparation of financial statements

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that depend on their preparers. The first approach considers (FR) and their preparation in order to “accountability” to their owners and for other stakeholders within the entity. Others consider FR as a “communication” of FS information to the shareholders and all other users who have an interest in an entity to make “useful” economic decisions.

In a perfect world, of course, all stakeholders, board members and executives would have full confidence in the “FS” of the economic units and could make “right and smart” decisions to invest or to buy a company, promoting the efficient distribution of capital. Sherman and Young (2016) in their study of FR shortcomings have argued that: “Unfortunately, this does not happen in the real world for some reason where among them we first distinguish, the FS of the entity necessarily depends on the estimates and the way of judging of their preparers, which can be extensively out of the "proper context" even when done in good faith. Also managers and executives routinely encounter powerful incentives to deliberately "inject" the FS error.

In the study conducted (Lu and Abeysekera 2014, Maroun 2017) it has been noted that the inclusion of financial information, and especially of non-financial ones, in the financial statements of the entities contributes greatly to the transparency of information and is therefore a important issue in economies worldwide. The provision of non-financial information is a strategic action that substantially improves the communication of entity with stakeholders (Fonseca 2010, Miska et al., 2013). A study carried on by Ernst and Young (2017) has highlighted the key importance of this information to users and has evidenced that 68% of investors have accepted that they use such disclosures in their investment decisions.

The increase of the volume of information provided by companies, including this in the FS, has happened mainly due to the work done in this area by the Global Reporting Initiative (GRI) (Moneva et al 2006; Brown et al 2009, KPMG 2011) whose guidelines are still more authoritative in the international arena. In Europe, various recent initiatives have strongly encouraged the introduction of non-financial information. Thus, EU Directive 2014/95 / EU (EU 2014) 2 and its adaptation to the specific characteristics of each Member State suggests that Public Interest Entities in Europe should publish a "Non-Financial Statement" addressing environment and social issues, respect for human rights, fight against corruption and bribery.

Currently, initiatives have been taken to create a comprehensive framework to improve the financial statements disclosures (FSD). The framework of FSD aims to help entities to communicate more effectively with investors, eliminate excessive information, and move away from their formal compilation. According to a CFA Institute's 2012 survey, a majority of respondents (80%) said they did not believe that the volume of Disclosures is a disturbing area for investors. The message was clear from the respondents: Investors are not seeking a reduction in the volume of disclosure information, they are the main customers of the financial statements and reforms in the FS Disclosure should aim at providing investors with useful information to guide their investment decisions. But the results of the study received from the financial statements preparers, the entities that provide consulting services in the field of accounting, academics and others, have commented that FS Disclosure have become voluminous and "heavy" for users to read. They believe their volume is excessive and can "darken" key messages and cause that investors may emerge from the most important pieces of information "in the midst of all the clutter" included in the financial statements. They therefore argue that reducing the volume of FS Disclosure would make them more effective.

These initiatives, as noted above, came as investors believed that the financial crisis of 2008 and the recent corporate scandals have clearly shown the lack of transparency in financial reporting information (such as Lehman Brothers, MF Global and Bear Stearns etc.). This evidences the need for improvements in the quality and effectiveness of financial reporting information which aim increasing of transparency.

Various studies and these discussions presented in this paper have led to the review of the FS Disclosure, which is viewed in the July 2012 initiative where the accounting standards setters have issue for discussion two documents that required public comment on the development of a framework for disclosure. 1 These were discussed for the purpose of changing the way in which the disclosure requirements are set by the accounting standards setters and how these requirements can be applied by the entities in their financial statements. Initially, the focus of standard setters was on the writing of principle based standards which aimed at reducing the volume of FS Disclosure, while leaving the volume of this information in the management to decide what to give in the FS Disclosure.

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But the growing demand for information from financial reporting, especially from third parties, investors, creditors (outside the entities) has brought to the revision and preparation of a FS Disclosure Framework. Lastly, during the last months of 2018, there are efforts and initiatives on identifying disclosure objectives and related disclosure requirements for defined rate regulation. In the continuation of efforts to look for ways to increase communication in financial reporting, the IASB has made a better communication on Financial Reporting with its central topic of its agenda from 2017 to 2021, including a Disclosure Initiative which has as purpose to give the ideas how the disclosures in the financial statements can be improved.

Even in the Conceptual Framework Revised, published by the IASB in March 2018, pay a particular importance to the presentation of information in the FS and to the provision of disclosures. Information on the financial situation and performance of the entity is communicated through the presentation and provision of FS Disclosures. The IASB states that the effective communication of information in financial statements makes that information more relevant and contributes to a faithful representation of an entity's financial situation and its performance.

In the IFAC publication "Global Accountancy Profession's Call to Action for the G20 Countries" (IFAC 2018) is highlighted among some of the recommendations given by the G20 meeting in Argentina, the recommendation for enhancing transparency, "Robust transparency in the public and private sectors is key to earning the public's trust and confidence, fighting corruption and promoting good governance." To enhance transparency in the private sector, among other things, plays a role the strengthens of the FS disclosures and admission and implementation of integrated reporting.

So actually it is not any more into question the provision of FS disclosure. In the focus is the level and amount of FS disclosure as well as the foundation of a general framework for their preparation.

We will briefly put in evidence the Albanian legal framework regarding the FS disclosure specified in two periods of time: before the preparation of the complete set of NAS, so before 2008; and after the preparation of the complete set of NAS. Accounting organization before 2008 was made based on law no. 7661 dated 19.01.1993 "On Accounting", where Article 48-52 foresees that an integral part of the annual accounts 2 would be "Annual Accounts Annex". These articles clearly specify the types of information that should contain the annex in relation to the preparation of annual accounts such as information in relation to:

- The principles, rules and methods applied for the preparation of annual accounts;
- Analytical information on the various balance sheet items and the profit and loss account;
- Completion of annual accounts with other necessary data etc.

Also in this law was defined the purpose of the annex content, which should be guided by the principle of the materiality of its information to the users of the company's annual accounts.

Also, the full set of NAS initially created based on law no. 9 April 22, 2004, "On Accounting and Financial Statements", provides in the General Framework for the Preparation of FS that they should give a true and fair view of the financial position, financial performance and cash flow of the reporting entity, and only if (a) they are accurate and complete in reflecting the content of economic events; (b) their preparation is based on reasoned and substantiated assessments (where assessments are necessary); (c) the disclosure to the financial statements have been prepared in sufficient detail to give a general picture of the financial position, financial performance and cash flow of a reporting entity, in such a way that the competent reader can draw reasonable conclusions.

In this way, this law clearly establishes the role of FS disclosure for the presentation of the financial situation and performance of the entity. This objective has not changed even after the improvement of the complete set of NAS in Albania (paragraph 6 SKK 1). Each national accounting standard prepared by the National Accounting Council has at its end a complete section on the disclosure where are presented clearly the kinds of information that should contain the respective statements. The changes that had the full set of standards in 2014 with the entry into force in 2015, was also reflected in this section, where disclosure requirements were added compared to the former NAS set, but of course in our country is the legal space that the preparation of this information is "a subjectivism" of the PF preparers.

2 The term annual account is the definition of the law currently abrogated "On Accounting" and currently it does not exist but is equivalent to the full set of Financial Statements.
Even the new Law 25/2018 "On Accounting and Financial Statements" clearly stipulates that in the package of the FS is included the statement of the disclosure (article 13). The new in this law states in its Article 16, which sets out the basic rules of the way of preparation and presentation of FS Disclosure as well as the information that should be given to them both for individual and consolidated FS. Furthermore it is stipulated that these disclosure should also provide information about the employees, wages of the executive and supervisory board, the fees of the auditors, and so on. The law also defines for the public interest entities even the need to provide other information such as: activity performance report (article 17); the non-financial report (Article 18), the internal management report (Article 19), and the reporting of payments made to state institutions (Article 21).

From the literature review, accounting standards and past and current laws of our country, it is noted that provision of the information on the FS disclosure serves as a switching bridge from the quantitative data to the qualitative data of the information reflected in the complete set of FS. As a consequence, a great deal of dilemma will be how much should be this information which should contain the explanation of the elements of the complete set of FS with the purpose of giving the activity of the entity in order to increase the transparency (see figure 1).

![Figure No 1- The relationship between the components of the financial statements and the information they contain](image)

Source: Authors, based on literature review

In conclusion, it can be said that what is unquestioned is the importance, care and role that have the provision of FS disclosure for the activity exercised by an entity, thus leading not only to fair and effective decision-making but also to enhancing transparency as well as in the usefulness of information for users.

Methodology

In order to achieve the objective of our work, the description analyze and the chi square statistical model were used. A questionnaire has been prepared, whose data serves as the primary data where the target group served, the accountants—because they are compilers and writers of FS disclosures; auditors and tax inspectors—because they are users of "FS disclosures" and helped from these disclosures for the detection of frauds and mistakes. The primary data analysis to be provided below will serve first, to understand the level of preparation of the FS Disclosures and then to understand the role and importance of their information in preparing the financial statements for the purpose giving a true and fair view of the activity of the entities, thus increasing the transparency. Based on the reviewed literature but also in the objective of our work we raise some research questions such:

- How much is the Level of FS disclosures?
- Are the "FS disclosures" affected by the financial statements preparers?
- Do the disclosures help in identifying the discovery of errors, misinterpretations or fraud?
- According to the perception of the target group are seen FS disclosure as important and why?

The questionnaire was structured in three sections where the first section served to collect information about the general characteristics of the target group such as gender, occupation, current job position, years of exercise of the accounting profession, the size of the entities for which professionals have prepared, audited or controlled financial statements, etc.
The second section refers to the FS disclosure and the third section served to obtain information on their relevance. The questionnaire was distributed to 160 professionals designated as a target group and data was collected by 101 professionals.

Data Analysis

Initially, the data analysis will begin with a brief description of the characteristics of the target group which consists of private accountants with 52.48%, certified accountants with 33.66% and auditors with 13.86%. Respondents have working experience from 1 year to 32 years of work, as well as a geographical distribution in different districts of Albania such as Berat, Fier, Lushnje, Durres, Vlore, Shkoder, Tirana, Elbasan. At the same time, the size of the entities based on the law on SMEs for which respondents have offered FS preparation, audit or control services pertain to small and medium-sized enterprises and large enterprises. (See Annex I-General Characteristics).

From the data, it is concluded that around 84.15% of the respondents have used the complete set of NAS (ie 15 standards and one standard for NGOs). This implies that the preparation of disclosure not only cannot be avoided, but should also include a considerable "volume", referring to accounting standards.

So to answer our question on the level of the FS disclosure, it was originally thought to be obtain the answer whether the professionals have prepared the respective statement or not. If the answer was yes, depending on the size of the entity, it was asked to know how much the volume of this information was and then to evidence the type of information given. The data analysis showed that 86.14% of respondents have prepared the FS disclosure, while others have either not prepared or did not audited this FS.

Professionals that responded that have not prepare FS belong to the category of auditors who normally have in the focus the auditing services rather than the preparation of the FS. According to the descriptive analysis it is noted that the minimum of drafted pages for all entities there are zero pages prepared for the disclosure and the maximum levels of the disclosure pages are 80 pages only for the big entities (see Charts 1 and 2). This indicates that the professionals or prepare or do not prepare this statement in accordance with the principles set out in the complete set of NAS.

Chart no1 “ Have you prepared the disclosure”  Chart no2 “How much is the volume of disclosure information”

Source: Authors from data analysis
Meanwhile, regarding the type of information presented in these disclosure for those who have prepared FS disclosure, it is evidenced that the information was simply the evidence of the used NAS, of accounting policies and valuation methods and only three main indicators of the "inventories", "property, plant and equipment" and information on the calculation of the profit tax realized during the accounting period. (See Chart No. 3 as follows);

Chart no.3 “Type of the information of disclosures”

Source: Authors from data analysis

Research question - Are the "FS disclosures" influenced from the financial statements preparer, we have analyzed using the chi square test of independence test. Through this test, we will evaluate whether the variables are independent. The results showed that the preparation of the FS disclosures depended (not independent) on its author (p) = 0.001, p <0.05 (see table no. 1 Annex II); this was expected result, as long as the FS preparer is responsible for the preparation of the FS disclosures. By pointing out the role of the FS disclosures information and the responsibility for their preparation depends on the accounting professional we tried to test the fact that this information would help them in the next periods to prepare the FP where the results of the chi square test showed that it had an impact because p = 0.001 less than 0.05 (see Table 2)

To answer the research question – Do the FS disclosures help in identifying mistakes, misinterpretations, or fraud; we again used the chi-square test. The results of this test showed that FS disclosures have / not have effect; namely the effect of FS disclosures in detecting the errors that could contain the financial statements had an impact because p = 0.003 (i.e. less than 0.05); while the FS disclosures had no impact on the misinterpretation since p resulted in a value of 0.15 (i.e. greater than 0.05 and the influence of FS disclosures in detecting fraud that may contain the financial statements was dependent on p = 0.008 less than 0.05 (see tables No. 3,4,5, Annex II)

And the last research question was related to evidence of significance that has FS disclosures. From the analysis of the answers it turns out that the majority of respondents think that FS disclosures are very important to give a true and fair view (98%), and they are also important to identify the NAS application (83.2%) and 79.2% think that they are important also to detect possible anomalies and errors. While a small percentage of respondents, about 39.6% of them think that they have an impact on the detection of fraud. And their impact on decision-making processes is perceived as important since 63.4% of them are positively expressed (see Chart no 4).
At the end of the data analysis, we conclude that the FS disclosures are prepared by most of the financial statements preparers, which apply the entire set of financial statements according to NAS. But the information provided in this statement is "vaguely" as it cannot be considered normal a volume of explanatory notes of a minimum 0 up to 1 page when the entity’s size grows from micro to large entities. While the data analysis found that these FS disclosures had an impact not only in the preparation of the financial statements in the coming periods, but also in the discovery of errors and misinterpretations contained the financial statements and did not affect the frauds that of the information provided in the FS. So knowing that the preparation of the disclosures depended on the preparation we can say with full conviction that a great deal of care should be given to its preparation, as this statement resulted to be of great importance in relation to the implementation of the NAS, to detect errors, fraud and especially in the decision-making process, which evidences the importance of this statement in the importance of presenting a true and fair view of an entity.

**Conclusions and Recommendations**

At the end of this paper we can say that FS Disclosures has a very important role in financial reporting. They are a key to earning the public's trust and confidence, fighting corruption and encouraging good governance. Actually more and more attention is paid to the financial statements disclosure. Currently, international work is being done to prepare a general framework for FS Disclosures, to provide the fundamental principles for their preparation. Even G20 and IFAC have given more importance to the transparency of information on FS for fighting corruption and making better decisions.

In Albania, there is a legal framework for FS Disclosure preparation. The main part of the FS prepares is to prepare the Disclosures but their volume and the importance in their preparation according to the law. The role of FS Disclosures is very important in finding abnormalities, frauds, but also in the decision-making process. And so we recommend that all actors cooperate with each other for the preparation of this statement with the aim not only of increasing transparency, but above all for the correct application of the general framework for the preparation of the financial statements.
Bibliography and References


[26] Website;

ANEX I-General characteristics

**Gender**

- Female: 45%
- Male: 55%

**Profession**

- Approved Accountant: 34%
- Auditor: 14%
- Accountant: 52%

**Distribution by districts**

- Tirane: 62.38%
- Lushnje: 12.87%
- Shkoder: 2.97%
- Elbasan: 4.95%
- Vlore: 3.96%
- Berat: 2.97%
- Fier: 2.97%
- Sarande: 2.97%
- Durres: 3.96%
- Vlore: 2.97%

Anex II-Data analyses

Table no 1: “Is the preparation of FS Disclosure affected by the accountant professional”

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Table no 2: Chi-Square Tests—The use of previous FS disclosure on the FS preparation

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Table no 3  Chi-Square Tests- found of mistakes * Il2c Crosstabulation

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Table no 4  Chi-Square Tests- misinterpretation * Il2c Crosstabulation

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Table no 5  Chi-Square Tests- fraud * Il2c Crosstabulation

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