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Research Article

The Notes to The Financial Statements: Importance and Analysis of the Scale Their Data Meet Requirements: Case of Albania

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Abstract

The notes to financial statements are an integral part with a significant importance, reinforced by accounting standards and legislation and law. Meanwhile the main financial statements are presented in a synthesized way and the information must not contain unnecessary information, the notes role consists not only in explaining the main voices of these statements. Standards and legislation make requirements about the notes preparation, on the other hand neither of them do not require a unique format. This study intends to emphasize the notes role and importance by bringing to focus the most important theories and then by analyzing practical data to understand the scale entities meet the requirements into Notes presentation. The analysis intends to answer the following question: "In what scale do Notes to the financial statements meet the law and standards requirements?". Using text-mining, a significant number of the notes to the financial statements of entities operating in Albania, were examined. The financial statements used in this paper were retrieved from entities that operate as Private Limited Companies (PLC) in Albania. The research results indicate that mostly of the entities examined do not meet the minimum requirements of standards and law about the data published, moreover in some entities statements notes were not present at all. Based on the research results, paper provides recommendations to increase the interest and quality on preparing and presenting the notes.

Keywords: Notes to the financial statements, financial statements, accounting standards, text mining, accounting law requirements.

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Introduction

Financial reporting in Albania since 2008, with the implementation of the National Accounting Standards (NAS), which are a simplification and adjustment for Albania of the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), has met its users' needs to globalize and operate in a growing and challenging capital market. The information prepared from the financial statements should serve to internal and external users, by providing useful information. The usefulness of the financial statements begins in their preparation, the right implementation of the accounting standards, preparing standards derived statements and not fiscal derived ones, even in the knowledge and professionally of the preparers, the accountants. Another discussion that leads to the usefulness of the financial statements is the quality of financial reporting, meaning that the information must be complete, relevant, neutral and accurate, far away from subjective and fabricated data. Based on the legislation law it is every subject's obligation to prepare and publish financial statements within the timing required. For micro businesses, at least a simplified Financial Position Statement, simplified Income or Loss statement and Notes are prerequisite. For small enterprises are required Financial Position statement, Profit or Loss statement and Notes, further for medium and big enterprises are required statements of financial pposition, profit or loss and other Ccomprehensive Iincomee, changes in eequity, Cash Flows and notes. The financial statements, based on the standards requirements, must be transparent and excluded from excessive information, making them accessible from most of users and understandable. On the other hand, the notes of financial statements are an integral part of statements whose role consist furthermore that in explaining the main voices. The Notes of financial statements, except of legislation and standard requirements, have a major role on financial decision-making on behalf of information users and mostly by managers and stakeholders. As Stoian, et al. (2009) discuss in their paper, the first for statements are flooded by figures and they may be understood through as intelligible 5th statement, where the accounting professional should develop, add, clearly and consistently present the items which lack or are not explained in first 4 statements, in order to be understood by any user having basic or advanced economic knowledge. As stated from Miti, et al. (2018) the role of the notes to financial statements is very important in finding abnormalities, frauds, but also in the decision-making process.

Meanwhile law and standard requirements on the role of the Notes are extending, against the practice that most preparers follow in which Notes are considered as a secondary statement and mostly the requirements are not accomplished.

The issue takes form when there does not exist one unified or required format suggested by legislation or standards, SKK (National Accounting Standards) or IAS (International Accounting Standards). Therefore, the preparers, accountants, have the liberty to choose which information to unveil on the presented Financial Statements. Also, on the accounting practice circulate various formats of presenting the Notes.

The objectives of this study are to emphasize the notes importance in terms of quality of financial statements and their role in managing theories through literature review and then to examine the content of notes to the financial statements prepared, by analyzing the financial statements of a group of profit entities operating in Albania. *The main goal* of this paper is to understand the scale in which companies fulfill standard and legislation requirements on Notes presentation. Similar analysis is conducted before in Albania, seen in another perspective, by the preparers point of view and the importance they give into preparing the notes, meanwhile our study intends to analyze the final product, the financial statements.

Therefore, we can submit these research questions: "To what extend goes the role of the Notes to the financial statements?" "Do companies include all the information requested on Notes of financial statements?", and from there to: "In what scale do Notes to the financial statements meet the law and standards requirements?"

Literature review

Financial statements are the language of a business and the accurate presentation of them is the key to a good financial decision-making. On behalf of that, on the accounting standards are defined the accounting principles to indicate the faithful representation of any economic event, to prepare and report financial statements. Financial reporting is the main and most accurate way of obtaining valuable financial information on business decision-making, serving to inside and outside users. Financial statements play the most important role in the decision-making of each user and this process depends on the quality of the accounting information.

Financial statements are for many professional accountants the endpoint of a financial exercise, while it must be the starting point of the discussion among investors mainly about the future of an entity. (Cioca, 2020) Furthermore, Cioca (2020) concludes that many professional accountants and unfortunately, many investors confuse financial statements with the balance sheet. The balance sheet is only one component and moreover all the components are of equal importance and each provides complementary information and no component should be ignored, as many ignore notes or accounting policies.

A complete set of financial statements involves: 1- Financial position statement, 2- Profit or loss and other comprehensive income, 3- changes in equity, 4- Cash flow, 5- Notes. According to the NAS 1, financial statements give a fair and truthful portrayal of the financial position, financial performance and cash flows of an entity only if (a) they are true and complete in the representation of economic events, (b) their preparation is based on reasonable assumptions and based on facts, (c) notes on the financial statements are filled with enough details to give a general overview of other statements, in order that competent readers can excrete reasonable assumptions. (Paragraph 6, NAS 1)

According to NAS 1 the principal of Understandability suggests that: Information of financial statements must be represented at a form to be clear and concise and prepared for users who have a reasonable knowledge of business and economic activities and who review and analyse the information diligently. In paragraph 75 of this standard is cited that: Information, related to material voices and transaction, must be explained on the Notes of financial statements. (National Accounting Council)

NAS 2 settles the information that Notes should include:

1. The accounting standards applied by the entity, mostly meaning National Accounting Standards for small and medium entities and International Accounting Standards (IAS) for large and public interest entities. The entity shows the accounting standards basis used for compiling the financial statements, accounting principles applied, five most important of them: revenue recognition principle, economic entity principle, going concern principle, consistency principle. In case there is any derivation it must be explained, for example if the company is under liquidation the principle of going concern is unenforceable.
2. Summary of the accounting estimates, used into the preparation of the financial statements, hence the accounting estimates are based on subjective or objective information, involve a level of measurement uncertainty, therefore it must be explained voice by voice, and implement even the voices outside the balance sheet.
3. Summary of the accounting policies, used into the preparation of the financial statements, which are specific principle, bases, conventions, rules and practices applied by an entity. The key policies to be mentioned are: accounting conventions followed, valuation of fixed assets, depreciation and inventory policies, translation of foreign currency items, etc. A change in accounting policies must be argued in terms of the factors that leaded that change.
4. Additional information about material voices, presented on primary statements and their changes during the accounting period, in the order they are presented in the first 4 financial statements, after balance sheet events that affect the closed financial year.
5. Other information needed for a faithful and fair representation of financial position, financial performance and cash flow of the reporting entity.

Financial statements Notes must be presented in a systematic order, for example in the following arrangement: (a) accounting estimates, (b) notes that explain voices in primary financial statements (is preferred the same order they are shown in the main components of financial statements), (c) other notes. (National Accounting Council, n,d).

For the time being there is not a required format from NAS for the presentation of Notes, even though several requirements are raised, their preparation is leaved on hands of the preparers and their judgment on what information is meaningful to be put on.

According to the IAS, Notes or Footnotes are part of the financial statements, with the following definition: Notes contain information in addition to that presented in the statement of financial position, statement(s) of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows. Notes provide narrative descriptions or disaggregation of items presented in those statements and information about items that do not qualify for recognition in those statements. (paragraph 7 of IAS 1)

Furthermore, requirements from IAS and NAS comply and the same information is required, as well a systematic presentation is essential. (IFRS)

As stated by IFRS: A complete set of financial statements can be broadly described as being composed of two parts: (a) statements of financial position; profit or loss and other comprehensive income; changes in equity; and cash flows; and (b) notes.

Obst, et AL (2014) in their study for IFRS foundation, raise a discuss on the scale that financial statements and Notes into fulfilling their objective. There was noted that preparers and users of financial statements have a different approach on information provided by the main statements and their notes, said so not like an entity.

There was also indicated that there is a lack of attention on preparing and even reading notes, where users mostly are directed to Financial Position and Profit or Loss statements for information and on decision-making.

As specified by the legislation on accounting: economic entities, subjects to this law, must apply the accounting standards when preparing the financial statements. Furthermore, there is stated that the notes of statements are required from every entity starting from micro to large companies. Law nr.25/2018 For Accounting and Financial Statements states for the notes to fulfil the following information:

1. Name of the reporting entity
2. Level of the financial statements, consolidated or individual
3. Period covered, fiscal year
4. Level of rounding
5. Must include the average number of employees for the reporting period, explained by categories, by wage and position
6. Must present: a) the average wage of executive chamber members, CEO, etc.
7. Name and address of the company, related-parties and their interest on equity, transactions among related-parties
8. Amortization method, values and information on other valuations about assets
9. Equity part, earning or loss of the last reporting period
10. For medium, large or public interest companies, among other request, on the notes must be represented the paying rates for the external audit person or company related to the legal audition of financial statements, or other audit or consulting services rates in total for the reporting period

The list of data that shall be included in the notes to the financial statements listed by standards and law is not arranged and does not indicate any format. In their literature review Fenyves , et al. (2018) found that it is advisable to divide the information into three major parts: - a general part that is intended to provide a better understanding of the information contained in the report, - a specific part, in which the information relates to the numerical data included in the balance sheet and the profit and loss account and presents their details and explanations, - finally, an informative part, which can be linked to the actual operation of the business and which facilitates a detailed understanding of the situation of the company.

On developed countries, the scale of published information from companies on financial statements is growing, where other than only financial information they publish sides of business-like strategy, risks, opportunities, and other sustainable development sides. On the other hand, there stands the problem of not publishing enough information from companies on developing countries.

On a study conducted in Croatia on the importance of notes on decision-making, is noted that: domestic and foreign companies mainly do not disclose most of non-financial information in their notes. The notes usually contain information about number of employees, rather than its structure, while the information about principal costumers, marketing strategy, competition, research and development, environmental considerations, etc. are presented in the annual report. Furthermore, they conclude that: the notes are primarily focused on explanation of the financial information presented on the face of balance sheet, income statement, statement of changes in equity and cash flow statement. (Pavić, Žager, & Rep, 2017).

In a similar study in Hungary, was concluded that the amount of information provided in notes to the financial statements differs by type of the company. Differences of the company by type are greater in the equity and liabilities side of the balance sheet. The amount of information provided is also greater on the equity and liabilities side. Companies are likely to believe that information of equity and liabilities side is more critical to external stakeholders than asset-side information. It can be stated based on the results, that a significant part of the companies investigated does not devote to complete the parts of the notes to the financial statements adequate. (Fenyves, Bács, Zéman, Böcskei, & Tarnóczi, 2018).

In their findings Fenyves, et al. (2018*)* reveal that the amount of published information shows greater and lesser differences and, in many cases, the quantity of published data does not fulfil even the minimal obligations stipulated legally.

When preparing financial statements of a certain quality, the demanded information for the notes is considered fulfilled and then we can discuss the voluntary disclosure information and its implications in the entities market value. Bialek-Jowatska & Matusiewicz (2015) trying to investigate the determinants of the level of information disclosure in financial statements prepared in Poland according to the IFRS, concluded that the companies covered by the analysis decided to disclosure more when their profitability was lower. This may result from an intention to maintain investors' confidence in the company. Also, they found that managers are less motivated to present a company's standing, in the scope of mandatory and voluntary information disclosure in financial statements.

There are a number of studies which emphasize the importance of disclosure information in financial statements for accounting and investment, but also their key role solving different theories such as the Agency theory, Signaling theory and Legitimacy theory.

As it is known the agency theory consists of the asymmetry problems, due to limited access of the outsiders, such as stakeholders and other investors, to information about current and likely future operations of an economic entity. According to Alvarez et al. (2008) stated that disclosing more information concerning the management activities and the economic reality of the firm decreases agency costs, because through such information stakeholders and other investors can monitor management more appropriately.

Signaling theory was developed by Spence (1973) to explain the asymmetry of information in labor markets. This theory is used by managers of large companies or corporates to send signals to shareholders and the capital market, to raise their value in capital markets.

Healy and Palepu (2001) conclude that managers of firms attempt to signal that their entity is superior to others by voluntary revealing certain disclosure information. However, if management of certain companies expects that an obligation of disclosing more information at present might be used to hold them further responsible for any following poor performance and therefore, they possibly will not desire to increase the level of disclosure in a period of poor performance.

There is also the theory of legitimacy, as one of the most used academic theories in accounting literature to explain managements motivation for voluntarily information disclosure. According to this one, companies are expected to carry out their operations within the boundaries of what is considered satisfactory by the community. Tilt and Symes (1999), came into conclusion that a company's disclosure practices serve as a tool to protect the company's legitimacy. That means that sufficient disclosure information shows how good a company is.

Methodology

Firstly, in the literature review we mentioned the information required to be presented in the notes to financial statements and then conclusion of different studies as used to clarify the notes importance and their role into financial statements quality. Furthermore, different theories are mentioned from the literature to emphasize their importance.

For the analysis part in this study we examined 150 entities financial statements, analyzing the notes for the data required by law and accounting standards. The financial statements used in this study were retrieved from Private Limited

Companies (PLC) by voluntary means, as in Albania this is not an open to public site where researches can find financial papers of entities and this is a big limitation for studies of this nature. Notes to the financial statements are unstructured texts and no classical empiric, qualitative or quantitative analysis can be conducted. Said so every note taken is firstly prepared and then the method of examination is applied. Another step back was the presentation in a scanned format of the financial statements on which text mining was not possible. As the law requirements are not divided by the industry of the entity, we decided to use data from Private Limited Companies as their statements should present mostly the same information.

For this kind of study and data the literature suggests text-mining. Text-mining has found a large application into the economic scientific area and furthermore, into analyzing large amount of data more efficiently. In contrast of data mining, which is used only in structured text, text-mining can be used in both structured and unstructured text and data.

Text mining or knowledge discovery from text (KDT) — for the first time mentioned in Feldman et al. — deals with the machine supported analysis of text. It uses techniques from information retrieval, information extraction as well as natural language processing (NLP) and connects them with the algorithms and methods of KDD, data mining, machine learning and statistics. Thus, one selects a similar procedure as with the KDD process, whereby not data in general, but text documents are in focus of the analysis. (Hotho, Nurnberger, & Paaß, 2005) According to Kwalter (2017) text mining is the procces of distilling actionable insights from text.

Firstly, the text must be turned into PDF format and then keywords are used to see the frequency they are present into the text. These keywords represent data that is required from legislation law and accounting standards.

Results

Research results show that some of the entities taken into examination do not disclose any notes, 33% of them, 45 entities to be precise. In a time that notes to the financial statements are a law and standards requirement, for all entities despite their size, this shows a bigger problem. Not only the data required is not shown, furthermore there is no data at all.

Table 1 Summarizes the main information required by law and standards and the number of entities which involve that data

Law or Standard	Data	% of entities out of 150
Law	Notes to the financial statements	77%
Law	Name and Address	70%

Standard	Accounting standards used into the preparation of the notes	29%
Law	Law based on the preparation (name and number of law implemented)	23%
Standard	Accounting policies adopted	6%
Standard	Accounting valuations	3%
Law	Cash and cash equivalents explanations, cash money, banks and accounts	57%
Law	End of year exchange rate, rate used to translate voices in other volutes rather than ALL	37%
Law and standard	Accounts receivable, values and biggest clients	54%
Law and standard	Inventory / methods used into inventory valuation	12%
Law and standard	Depreciation/ method and values	25%
Law	Investments, new investments and other similar information	39%
Law	Taxes payable, accounts with tax office	29%
Law	Wages, number of employees	5%
Law	Health and social insurance	9%
Law and standards	Accounts payable, names and values of biggest operators	4%
Law and standards	Notes payable, loans and loan depreciation	25%
Law and	Equity, liabilities and significant changes during the period	13%

standards		
Law and standards	Earnings, the amount of each significant category of revenue during the period	38%
Law	Stockholders, names and parts into equity	4%
Law	Dividend, shared dividend during the period	1%
Law and standards	Provisions, any law cases open and expectations	3%
Standards	After balance sheet events	2%
Law	Audit company or person	1%
Standards	Other data no financial	0%

Source: Valuation of authors

Standard requirements as: accounting policies and accounting evaluations are present in 3-6% of the entities taken in analyze. This may be a problem of not knowing the standards or a lack of interest into explaining the way an accountant does everyday accounting. Further trainings for preparers are a must into recognizing accounting standards and use them into their everyday accounting. Accounting has a lot of dimensions and every economical event must be translated into the right way into accounting books. This leads to a better and qualitative reporting.

Explanation of balance sheet or other statements is present into mostly of the notes, still it remains a basic information, not matching with the demands.

Information necessary by law as wages, number of employees, and other similar data was inexistent in most of the notes taken into analyze, only 5 % of them presented this kind of information and even in these cases it was focused on the number of employees. The wages problem in Albania is well known from tax authorities, most of the employees are registered in the minimum wage allowed and the rest of the wage is given cash and not declared, therefore this explains the wages data shortage. About the dividend and audit companies or persons only 1% of them showed this information, almost 1 or 2 entities, where there we more than 20 large companies taken into survey, where this is information is a must. Dividend in Albania is a subject of double taxation and is obligated from PLC entities to be delivered and it is the only way the owners to have access in the earning. Although entities find other alternative ways to deliver earnings to owners and this is a great concern for the tax authorities. The lack of this information in the notes means it is intended and there can be evidence of fraud.

The lack of information and meeting of the requirements raises a bigger concern, into understanding the source of the problem. Does it come from the deficiency of standard and law knowledge of the preparers or is it simply absence of the will to show more information about the financial statements submitted to tax authorities. For sure these leads into thinking there is a gap for fraud and fiscal invasion.

Conclusions and recommendations

Financial statements and for sure the notes to the financial must statements provide all the information to guarantee good decision-making for an entity. To do so they must be equipped with all the information mostly required by accounting standards and law legislation. Even though the prior role of the notes is to explain the other financial statements, they must provide other substantial information about an entity, financial and nonfinancial. Notes are an important part of the financial reporting, defining their quality and direct implication on decision-making. According to the theory, notes have a significant role in the largely known conflict of managers and stakeholders. The agency theory and the signal theory show the role of the notes into sending a message to the market and future investors. On the other part, the analysis part of this study shows that most of entities do not comply the minimum of the requirements of the data that must be presented into the notes. Most of the information shown on the notes taken into analyze is a basic data and explanation of a part of the voices from other statements, still important information as accounting policies, accounting valuations (required by standard) or wages, number of employees (required by law) is largely non-existent. These results where expected as there are similar cases into other studies conducted in other countries, although it is the first time conducted in Albania. The absence of an Albanian functional stock market may be a direct cause for the shortage of non-financial or voluntary information in the disclosure notes of financial statements. These entities are not interested in their market imagine or value and the financial statements are mostly intended for fiscal usage.

In this study we admit that there are some limitations, the number of entities taken into study must be larger; there is a problem into finding information that can be used for text-mining, furthermore the text-mining itself shows a possibility of error; large unstructured text is used and text-mining captures required phrases. However, the results need to be taken into consideration for the problem it arises.

As Miti, et, al. (2018) concludes in their study, the role of disclosure is very important into finding abnormalities, frauds and into decision making.

We can recommend that there must be a greater interest on the notes, not only by preparers but also by users of the financial statements. The quality of the notes is far from what accounting standard and law require, there so researchers must find the causes and from there find a path to increase the quality and even the quantity of the data shown in the notes. An effective way is to raise the awareness to the preparers from their accounting associations, to bring this problem in their conferences or annual trainings. As seen in the literature a significant problem into preparing the notes is the lack of an unique format, the standards and law only give the data that needs to be presented, but not the way an entity should present it.

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