



## Editorial

We would like to present to you a thematic issue of “Zeszyty Teoretyczne Rachunkowości” no. 109 (165) – (ZTR, “The Theoretical Journal of Accounting”), in English entitled *Accounting as a source of financial and non-financial information*. It is the second volume of our journal to be guest-edited by a foreign editor – Dr. Fredrik Karlsson (Linnaeus University, Sweden).

The purpose of this issue of ZTR is to indicate the directions in the evolution of accounting theory and practice, in particular, with regard to corporate reporting, which constitutes the basis for assessing the effectiveness of an enterprise’s operations. The articles submitted for publication raise important issues regarding the reporting of financial and non-financial information that is requisite for the development of trust-based relationships with the stakeholders of companies operating on the market. Due to the lack of unified applicable non-financial reporting standards in corporate reporting, the provision of reliable and useful information on the environmental and social aspects of functioning presents a huge challenge. It is connected with adjusting the accounting systems that entities use in order to obtain a reliable picture of the impact of their economic activity on the environment.

We believe that the articles presented in this volume will contribute to a better understanding of the challenges accounting faces in the new, dynamically changing reality. We tried to involve scientists from various countries in the discussion on the directions in the evolution of accounting theory and practice. By accepting for publication ten articles that have received positive reviews, we believe that we have succeeded in our attempt. The Authors of the works come from research centers in seven European and South American countries, such as Chile, Croatia, Italy, Lithuania, Poland, the UK, and Ukraine.

The articles present the results of research on the disclosure of the financial and non-financial information in corporate reporting, which constitutes the basis for assessing companies’ economic, environmental, and social performance. The Authors additionally discuss the applicable accounting rules, which are requisite to obtain financial information of adequate quality for economic decision making. Various research methods have been used in the articles, such as statistical analysis, content analysis, comparative analysis, a review of the literature and legal acts, methods of deduction and synthesis, questionnaire surveys, and interviews.

We can distinguish three main topic areas chosen by the Authors.

The first group of papers concerns communication with users of the companies’ reports, especially regarding corporate social responsibility.



The work written by Polish Authors from the University of Łódź (E. Śnieżek, M. Wiatr, K. Ciach, J. Piłacik) presents the results of research on the information needs of business information users with regard to improving the financial and non-financial information presented in annual reports. A total of 694 responses obtained from Polish accounting and tax specialists with professional experience were analyzed. The interpretation of the survey results takes into account the relationship between the responses received and the respondents' characteristics, such as gender, age, and education.

The Authors from Great Britain (A. Herdan, L. Neri, and A. Ruso) present the relationship between sustainable development and financial indicators on the British market. The increasing social pressure exerted on enterprises, as well as the changes in legal regulations, are forcing enterprises to operate in a manner that considers the principles of sustainable development. For this reason, it is particularly important to determine the relationship between the economic situation of an enterprise and sustainable development.

The article written by Authors from Poland and Croatia (M. Remlein and V. Roška) examines the quality of the information on CSR-related investments presented in the reports prepared by Polish and Croatian companies. Based on a content analysis of reports prepared by non-financial companies listed on the Warsaw Stock Exchange and the Zagreb Stock Exchange, it has been found that socially responsible investment in Poland and Croatia is still at its infancy since not many investors have been exposed to this type of investment.

The authors of the next article (A. Szadziwska, B. Kotowska, L. Kloviene, S. Legenchyk, D. Prša, and M.T. Speziale) noted the existence of differences in the implementation of Directive 2014/95/EU into the national law of individual countries included in their survey, i.e., Croatia, Poland, Lithuania, Italy, Great Britain, and Ukraine. Additionally, the results of the content analysis regarding the non-financial reports presented by branches of one corporation that operates in different countries indicated a different scope of the non-financial indicators published. What is more, significant differences were found between the scope of the non-financial indicators published by the capital group and its subsidiaries that operate in different countries.

In the article by Polish authors from the University of Gdańsk (C. Kotyla and M. Hyży), we find a discussion on the disclosure of information on the environmental impact of companies from the mass passenger transport industry. The content analysis covered the financial statements and the management reports published by the three largest rail carriers and two airlines. The results indicate that the environmental disclosures in the reports analyzed do not allow for an objective assessment of the surveyed mass passenger transport enterprises' impact on the environment.

The second thematic area covered issues concerning the historical and current conditions that characterize accounting systems in different countries.

The first article (H. Waniak-Michalak, I. Perica, and S. Leitonie) concerns non-governmental entities and the impact of accounting regulations on these organizations in Poland, Croatia, and Lithuania at the level of public trust. The results of their research

indicate that accounting regulations are of marginal importance for social trust. However, they have identified the possible impact of disasters and the country's economic situation on public trust.

B. Zyznarska-Dworczak, I. Mamić Sačer, and D. Mokošová conducted a comparative analysis of accounting systems in Central and Eastern European countries – Croatia, Poland, and Slovakia. The authors found important differences in the accounting standards of these countries despite their geopolitical proximity and Slavic roots.

The other three articles concerned special rules of recording and reporting. M. Gierusz raises the problem of companies using the regulation of recognizing acquired goodwill in order to extend the useful life of goodwill.

Authors from Poland and Chile (F. Morales Parada, R. Höllander Sanhueza, and M. Węgrzyńska) attempt to identify accrual adjustments as a tool to modify financial results. They indicate that Chilean firms exhibit more cases of accounting manipulations than Polish companies. According to the Authors, Polish firms use accrual adjustments to reduce the operating results, whereas Chilean companies apply accrual adjustments to increase their operating results.

M. Szulc and P. Zieniuk answered the research question of whether listed companies comply with the requirements of the International Financial Reporting Standards regarding the disclosure of events after the balance sheet date. They believe that the occurrence of such events in the economic practice of companies listed on the Warsaw Stock Exchange is much more frequent than in other European countries.


The editorial team takes the opportunity to thank all the supporters of the English issue of ZTR. We very much appreciate the involvement of the reviewers, the commitment of the authors of the papers, as well as the help of other academics and friends engaged in the preparation of the issue.


We also encourage you to visit our website, [www.ztr.skwp.pl](http://www.ztr.skwp.pl), where you can find the latest information on our projects as well as all the procedures needed to submit a paper to the journal. Please submit articles to the new special issue of ZTR in 2021, entitled *Ethical Issues in Accounting in Prosperity and a Financial Crisis*.

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