ACTA UNIVERSITATIS AGRICULTURAE ET SILVICULTURAE MENDELIANAE BRUNENSIS

Volume 62 37 Number 2, 2014
http://dx.doi.org/10.11118/actaun201462020347

ROE IN TURBULENT TIME

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Abstract

GAZZOLA PATRIZIA, AMELIO STEFANO. 2014. Roe in Turbulent Time. *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis,* 62(2): 347–353.

The aim of the paper is to compare the utility of the net income (NI) and of the comprehensive income for the evaluation of financial performance of the company and to verify whether the total comprehensive income (TCI) is more value relevant than the net income especially in times of crisis (IAS 1, par. 5).
The Financial Accounting Standards Board (FASB) has continued to emphasize a financial measure called other comprehensive income (OCI) as a valuable financial analysis tool. The FASB's goal is to issue guidance to improve the comparability, the consistency and the transparency of financial reporting. Especially in the period of financial crises, OCI measure is also quite helpful to understand the company's situation.
The methodology in the elaboration of this article comes from the author's previous research, which formed the main part of the overall research. The new research was based on the previous one but we have increased the number of financial statements analyzed by including companies of the free market for the year 2011.
In the last part of the paper we show the results of empirical research on the income statement of the Czech companies, which adopted IAS/IFRS principles.

Keywords: IFRS, net income, other comprehensive income, total comprehensive income

INTRODUCTION

The crisis on the stock markets, started since the year 2000, led to the introduction of more stringent regulations in order to correctly represent the corporate accounting situation. To facilitate the comparison of the financial statements the European Union (EU) has introduced the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). EU Regulation No. 1606/2002 obliges companies listed on the EU stock exchanges to prepare consolidated financial statements following the rules of IFRS (Bohušová, 2011; Svoboda, Bohušová, 2012). These rules are entered into force in Czech Republic and are made mandatory for the consolidated financial statements and the financial statements companies with listed securities (Struhařová, Šteker and Otrusinová, 2011). Many Czech companies are under control of foreign companies (listed on EU capital markets). As the voluntary application of IFRS was not allowed until 2010, Czech companies prepared financial statements according to Czech legislative for statutory purposes (Bartůňková, 2012). However, for consolidation purposes, they had to provide parent companies with financial statements prepared in compliance with IFRS. On 1 January 2011 in the Czech Republic takes effect the amended Accounting Act that brings a significant change in the use of IFRS as adopted by the EU for unlisted entities operating in the Czech Republic in terms of separate financial statements (Procházka, 2011).

In order to increase the transparency of the financial statement (Gazzola, 2012), in 2007, the IASB published with the FASB a revised version of the IAS 1: Presentation of Financial Statements. The goal was to align the income statement, as far as possible, with the rules established in the Reporting Comprehensive Income by the Statement of Financial Accounting Standards (SFAS) 130, in particular with reference to the representation of economic performance. The main objective of the IAS 1 (revised 2007) is the integration of the simple income statement with a comprehensive income statement. This

involves adopting an Anglo-Saxon conception of comprehensive income (CI) and, in particular, including CI within the accounting framework (income also includes the variations in assets that do not appear in traditional income), in line with standard American practice. Companies will be required to present items of net income, items of other comprehensive income (OCI) and TCI in one continuous statement or two separate but consecutive statements.

The Boards initially proposed requiring one continuous statement of comprehensive income. But they decided to allow two separate but consecutive statements after respondents said the single-statement approach would de-emphasize NI and confuse users of financial statements, particularly about the calculation of earnings per share. IAS 1 provides a single document setting out the income "extended" period (TCI): the name of the prospectus is statement of comprehensive income (Bhamornsiri and Wiggins, 2001). There is a single result: the expanded income, witch is an indicator of the overall performance of the company (Mattesich, 2002; Bamber and Als, 2010).

In the statement of comprehensive income, the result is an income that includes the NI with changes in value of assets that are recognized only to the equity: OCI (Goncharov and Hodgson, 2008; Fernandez and Carro Arana, 2010). In this way, the performance is not only potential but is enlarged to all the elements that meet the definition of income and expenses.

Traditionally, the income statement was considered the principal medium to report the financial performance of a company and NI was literally the bottom line of the income statement. But over time, accounting standards setters came to believe that NI by itself was an insufficient, and possibly even useless measure of financial performance. The FASB and the IASB have seriously considered banishing NI entirely from income statements (Reilly, 2007). Net income has lost its importance for the standards setters, but another measure of financial performance, comprehensive income, has gained status. CI is a more complete measure of an entity's financial performance than net income is, especially from the perspective of the entity's owners. There's even a whole topic of the FASB's Accounting Standards Codification[TM] (ASC) devoted to CI (Topic 220), whereas there's no topic devoted exclusively to NI. Therefore, the income statement, besides the NI, provides an "extended" income to the CI. Comprehensive income is becoming increasingly important as an indicator of corporate performance at an international level.

Within the context of these trends in international financial information, we analyzed the Return On Equity (ROE) calculated pursuant to the CI (Gazzola and Mella, 2004) and the ROE calculated with net income. ROE is one of the most important financial ratios and profitability metrics. It is often said to be the ultimate ratio or the "mother of all ratios" that can be obtained from a company's financial statement. It measures how profitable a company is for the owner of the investment, and how profitably a company employs its equity. It's possible to calculate ROE with net income, but instead of NI, CI can be used in the formula's numerator. One of the goals of our research is to understand if the two results have a different importance.

The paper extends previous Czech Republic country-specific research (Gazzola and Amelio, 2012) focusing on Czech Republic financial statement adopted by companies listed on the Czech Republic Stock Exchange. In particular in the previous research we examined the Financial Statements 2010 published *online*. The aim of the research was to define which format was been adopted for the Income Statement to be prepared according to the IAS 1 *revised* in 2007. The new research extend the previous in three ways: 1) The number of companies analyzed is higher; 2) It considers the two result of income statement: NI and TCI (Goncharov and Hodgson, 2011); 3) It takes into account the financial crisis. This three point to analyze the validity of NI and TCM in periods of financial crisis (Laux and Leuz; 2009), has to date not been widely discussed in the literature (Barth and Landsman, 2010).

METHODS AND RESOURCES

In the research, for the evaluation of the company's choices about the TCI we use the financial statement data. In particular, we analyze which approach and which format has been adopted by the companies listed on the Czech Republic Stock Exchange for the income statement. We examine the consolidated financial statements 2011, published online, to be prepared according to the IAS 1 revised in 2007. We have reviewed current literature and in this paper we assess the impact of CI on the more traditional NI during the period 2011 for the Czech Republic companies, pursuant to the information disclosed in the Consolidated Financial Statements in accordance with the IFRS and in particular with the IAS 1 revised 2007 (Fernandez and Carro Arana, 2010).

From a methodological point of view, the research is developed in the following steps: selection of the companies surveyed; selection of the documents to be analysed; choice of important data and numbers.

In the first step the financial statements of the Czech companies that have adopted the IAS/IFRS principle have been checked in preparing their financial statements. The target market is the Czech Stock Exchange. The 29 companies listed in the "Prague Stock Exchange" compose the sample for the survey. Contrary to our previous work (Gazzola and Amelio, 2012) in the present paper

we decided to consider the financial statements closed in December 2011 and especially to expand the reference sample, considering not only the companies listed in the Prime market but also those listed in the Standard market and in the Start. The Czech Republic stock exchange market is subdivided into Regulated market and Unregulated market; while the first is official and regulated, the second one is unregulated, it takes the name of Start market and includes trading of Equities, Bonds and Structured products. The Regulated market is in turn divided into Equity market, Bond market and Structured products. The subject of our analysis is the Equity market in the dual facet of Prime market and Standard market and the Start market by considering, in this case, only the section Equities. Companies under our analysis that are part of the Prime market are 14, those that are listed in the Standard market are 14, while only 1 company is part of the Start market (the analysis was restricted to only one section, Equities).

In the second step the analysis of the financial statements for the year 2011 published on the website of the Czech Stock Exchange has been made. First of all, the attention was paid on the choice made for presenting the results of operations:

- in a single statement of comprehensive income whereby one document must show the expanded income (TCI), as the algebraic sum of two partial results: NI and the balance of other components of output (OCI);
- in two separate statements: the first (income statement) containing the components of NI (separate income statement) and a second that, starting from NI exposes the other components of income (statement of comprehensive income). This is the two statement approach, whereby the overall performance of the company is to be found in two separate documents: the income statement which highlights the net income and the statement of comprehensive income in which, starting from the NI, all the other components of result and finally the "extended" result are shown (TCI).

Subsequently, the attention was put on the reclassification criterion adopted by the companies: by nature or by function.

In the third profile it should be specified how the research is driven at tree levels:

- The mere empirical description of the existing;
- The check of the relationships between specific aspects traced to variables;
- In addition to this primary investigated aspects, we move the attention on other profitability aspects of particular relevance, before conducting a final statistical analysis.

We have treated the IAS/IFRS principles on the income statement. Then, we have described and summarised the data emerging from the observation of the 2011 consolidated financial statement relating to the new format of the Income Statement.

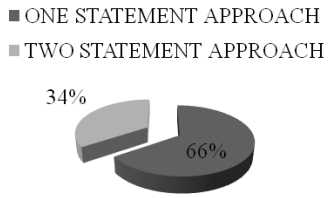
The attention was focused on the election between one of the two formats of income statement. The research describes and synthesizes the use of simple statistical indicators and data emerging from the observation of the financial statement with regard to the format of the TCI. At the conclusion of the previous observation and as feedback of the first empirical evidence emerging from the reading of the financial statements, we move to the discussion, supporting it with statistical analysis. The methods usually complement each other and, in consequence, overlap. The first part draws the choices on the income statement from the theoretical research. We predominantly use methods of qualitative research. The second part is about the empirical research on the income statement of the companies listed in the Czech Republic stock exchange.

The main contribution of this line of research is to demonstrate the relevance of the TCI and to contribute to the international debate about which choice is made by the companies about the TCI in the IFRS financial statement.

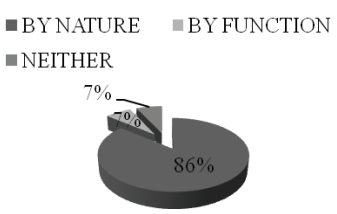
RESULTS AND DISCUSSION.

The starting point of our study is the analysis of the form adopted by the editors of the consolidated financial statements (year 2011) in the composition of the income statement, with particular reference to the two major areas of discretion granted by the European legislator, the type of approach (Fig. 1) and the reclassification criterion adopted. (Fig. 2).

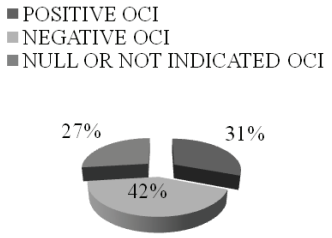
The next step is to study the two results highlighted in the income statement: the NI and the TCI. In order to proceed, to ensure a certain homogeneity to the considered data, 3 companies will be excluded from the survey; these companies, in fact, have semiannual reports rather than annual reports as the remaining 26 companies.



1: *The approach*



2: *The reclassification criterion*



3: *The other comprehensive income 2011*

The Fig. 3 highlights the percentages of positive, negative and null OCI or not indicated OCI of the 26 companies listed on the Czech Republic Stock Exchange.

Now, our purpose is to understand if the OCI and, consequently, the TCI, represent useful quantities for investors in the process of investments appraisal. Starting from the assumption that the NI is the classic measure of business performance, we wonder whether the OCI provides additional information for this evaluation with respect to the simple NI.

The proposal of the IASB and the FASB theorized in the 2008 Discussion Paper to draw up a single scheme of income statement in which the NI would be a mere intermediate result compared to the TCI, it would seem to bring out the orientation of standard setters to the consideration of the OCI and the TCI as key measures of performance evaluation, at the expense of the commonly used NI (Le Manh, 2010).

In this regard, we have analyzed the results of studies conducted on the theme described above and it is possible to highlight two opposite guidelines:

1) The OCI (and the TCI) provide more information than the NI, thereby accepting that the business performance is not limited only to the performance under the control of the manager. These studies also demonstrate that the NI is not the only useful indicator for the performance appraisal (Biddle and Choi, 2006; Cahan *et al.*, 2000);
2) The OCI (and the TCI) do not have a greater informational potential than the NI and the use of the historical cost is a key element (Dhaliwal *et al.*, 1999; Belkaoui, 1992; Ramond *et al.*, 2007; Ijiri, 1975; Kanagaretnam *et al.*, 2009; Zülch and Pronobis, 2010; Neag, Pascan and Masca, 2012).

On the basis of the studies listed above, most of which analyze the correlation between the CI and the market value of the company, the results are conflicting and have more than little critical elements.

We have proceeded on the way of the construction of some indicators. In this way, we have tried to explain the results that could be obtained as a result of the use of the new quantities (OCI, TCI) in addition to the sizes commonly used (NI). We have compared the OCI values to other economic-financial quantities such as the TCI and the equity (E). Than we compare the NI and the TCI to the equity.

The first indicator (OCI/TCI) allows to identify the relationship between the changes in the assets value, partial results not covered in the ante-introduction of the IAS legislation, and the Omni comprehensive income (even this latter not expected before the entrance of the new Statement) that the OCI contribute to form. This indicator has a dual purpose: firstly it identifies the size of the values that form in the absence of transactions with third economies compared to the total income; secondly, by difference, it provides information on the incidence of the NI on the TCI.

The second indicator explicits the relationship between the OCI and the business equity, classical measure that highlights the company size. This ratio allows to highlight the management ability to produce additional income as compared to the NI. Thus, it represents a sort of ROE-OCI (Return on equity of the OCI) not calculated in relation to the NI but considering the new aggregate introduced by the IAS 1.

The third indicator is the so called Return on Equity (ROE) and it is calculated as the ratio between the NI and the equity.

The last indicator is the ROE-TCI and it represents the ratio between the CI e and net worth (equity).

The last two indicators measure the profitability of a company for the investor, but, while in the first case the ROE takes into account only the values that are under the control of the manager, in the second one (ROE-TCI) the numerator of the ratio also includes all those values that take the name of OCI and that represent the changes in the value of the assets.

All this steps (for the year 2011) are synthesized in Tab. I. For the same reasons above, we decided to consider only the twenty-six companies who have published the annual report.

Concentrating the attention on the ROE and ROE-TCI, we can observe that in companies where the ROE-OCI ratio assumed negative values, the ROE-TCI assumes worse values than ROE commonly calculated. If we accept the thesis that the CI is the key measure in the performance evaluation, the investor would be brought to appraise the investment in 7 companies out of 26 (27%) more positively with respect to the assessment based on net income. Conversely, the same decision maker would give a higher vote to the investment on the basis of the ROE in 12 companies out of 26 (46%); 7 companies do not indicate the OCI or have a null value of the same (27%).

We can understand that ROE-TCI possesses an informative content and gives farther information for the evaluation of the goodness of the investment. The danger is to pay insufficient attention to comprehensive income, whose inclusion ought to make published accounts more informative.

I: *OCI/TCI ratio, ROE-OCI ratio, ROE ratio, ROE-TCI ratio (2011)*

N.	COMPANY	OCI/TCI	ROE-OCI (OCI/E)	ROE (NI/E)	ROE-TCI (TCI/E)
1	AAA Auto Group N. V.	13.1788802	6.0840922	40.0813796	46.1654718
2	CETV – Central European	24.8625719	–5.8382501	–17.6438343	–23.4820844
3	ČEZ, a. s.	–25.0092025	–3.5130430	17.5600445	14.0470014
4	E4U, a. s.	-	-	4.9880369	4.9880369
5	ECM Real Estate Investments	–3.8262749	–1.8240736	49.4963825	47.6723089
6	ENERGOAQUA, a. s.	2.0971831	0.1678912	7.8376654	8.0055565
8	ERNSTE GROUP BANK AG	33.7506050	–1.8880088	–3.7059911	–5.5939999
9	FORUNA Entertainment	–29.3831957	–6.4772387	28.5212625	22.0440238
10	JÁCHYMOV PM – Property	-	-	0.9651766	0.9651766
11	KITD – Kit Digital, Inc.	10.3668209	–0.8869850	–7.6690135	–8.5559985
12	KOMERČNÍ BANKA, a. s.	37.1125348	7.0067196	11.8729383	18.8796579
13	NWR – New World	–67.2352047	–6.9352702	17.2502090	10.3149388
15	ORCO Property Group S. A.	20.7729022	–4.9026341	–18.6984691	–23.6011032
16	PEGAS NONWOVENS SA	–27.5200877	–2.3049157	10.6803096	8.3753938
17	PHILIP MORRIS ČR, a. s.	0.0786473	0.0241809	30.7217991	30.7459799
18	PRAŽSKÉ SLUŽBY, a. s.	-	-	2.2643548	2.2643548
19	RMS MEZZANINE, a. s.	27.2457803	1.1912387	3.1809566	4.3721953
20	SM PLYNÁRENSKÁ	-	-	19.7842459	19.7842459
21	SPOLEK CH. HUT. VYR.	4.2034539	0.2104129	4.7953026	5.0057156
22	TELEFÓNICA C. R.	1.2508529	0.1591965	12.5678394	12.7270359
24	TOMA, a. s.	–42.7232351	–1.3038842	4.3558164	3.0519322
25	UNIPETROL, a. s.	0.4135707	–0.0747578	–18.0014146	–18.0761724
26	VČ PLYNÁRENSKÁ	-	-	22.4743550	22.4743550
27	VET ASSETS, a. s.	-	-	–9.9802964	–9.9802964
28	VPG NV	-	-	8.3607458	8.3607458
29	VIG – Vienna Insurance	–122.9859016	–4.8266976	8.7512919	3.9245943

SUMMARY

Companies will have two choices on how to present items of NI, items of OCI and TCI: they can create one continuous statement of comprehensive income or two separate consecutive statements. Given the increasing importance of CI as an indicator of corporate performance internationally, especially since the revision of IAS 1 by the IASB in 2007, in this paper we intend to assess its impact on the more traditional NI during the period 2011 for the select company of the Czech Republic pursuant to the information disclosed in accordance with said IAS. Not all the researches do support the fact that CI is superior to NI for evaluating company performance. Advocates of the "all-inclusive concept" argue that comprehensive income statement provide better measures of company performance, than other summary income measures. On the other hand, those who advocate "current operating performance" view of income argue that NI without inclusion of extraordinary and nonrecurring items, got better ability to reflect the firm's future cash flows (Robinson, 1991; Brief and Peasnell, 1996). This will allow us to verify the importance of CI for the corporate groups at a time of serious financial and economic crisis. The results obtained by analyzing the data presented in Tab. I showed a statistically have led us to believe that, for the year that was studied, the CI has a significant impact of CIon NIfor the year that was studied. This confers more informational relevance to CI, being much more in tune with market reality than traditional NI. According to this "CI-approach", we stated that ROE-TCI has more informative content than ROE commonly used and it gives farther information for the evaluation of the goodness of the investment. The findings of this work could be a useful starting point for future research aimed at assessing the significance of the notion of income in accounting of comprehensive income and traditional income, could shed light on the question of which of the two notions should be adopted as a measure of company performance.

The paper is a contribution to the current debate of whether accounting is implicated in the financial crisis and how accounting should respond, but it is primarily a contribution to the current debate on presentation.

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