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Availability of financial statements of companies listed on the Belgrade stock exchange

Dostupnost finansijskih izveštaja listiranih preduzeća na Beogradskoj berzi

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Abstract

Financial statements have great informative value for many users. The easy finding of financial statements and therefore their availability can influence the making of various decisions of users. The purpose of this paper is to examine the availability of financial statements of listed companies on the Belgrade Stock Exchange. Therefore, the trend of availability from 2019-2021 may show certain patterns of further examination of the reasons for non-submission or even inaccurate financial statements that are identified as such on the website of the Serbian Business Registers Agency, which was used for the search of financial statements. It is considered important to examine the availability of financial statements in more detail, especially in the years of the emergence and duration of the COVID-19 virus pandemic, which brought many novelties in the company's operations, primarily in the field of financial reporting. The results of the research show an increasing trend in the number of available public accurate financial statements, a decrease in the number of public inaccurate financial statements, and an increase in the number of companies whose financial statements are not available.
Keywords*: financial statements, availability, Belgrade Stock Exchange*

Sažetak

Finansijski izveštaji imaju veliku informativnu vrednost za mnogobrojne korisnike. Lako pronalaženje finansijskih izveštaja i samim tim i njihova dostupnost mogu uticati na donošenje različitih odluka korisnika. Svrha ovog rada je da ispita kakva je dostupnost finansijskih izveštaja preduzeća čije su akcije listirane na Beogradskoj berzi. Samim tim, kretanje dostupnosti od 2019. do 2021. godine može pokazati određene obrasce daljeg ispitivanja razloga nedostavljanja ili pak netačnih finansijskih izveštaja koji su tako opredeljeni na sajtu Agencije za privredne registre Republike Srbije, koja je i korišćena za pretragu finansijskih izveštaja. Smatra se značajnim detaljnije istražiti dostpunost finansijskih izveštaja, naročito u godinama nastanka i trajanja pandemije virusa COVID-19, koja je donela mnoge novine u poslovanju preduzeća, pre svega u polju finansijskog izveštavanja. Rezultati istraživanja pokazuju trend povećanja broja dostupnih javno objavljenih ispravnih finansijskih izveštaja, smanjenje broja javno objavljenih neispravnih finansijskih izveštaja, ali povećanje broja preduzeća čiji finansijski izveštaji nisu dostupni.
Ključne reči: *finansijski izveštaji, dostupnost, Beogradska berza*

1. Introduction

Financial statements represent a platform for business decision-making for a group of information recipients. (Vasilev et al., 2019; Mitrović et al., 2021). For this purpose, it is necessary to harmonize the financial terminology, so that the financial statements are as readable as possible for the users (emphasis added, N. Miletović). Compiling financial statements includes numerous methods and procedures that have different effects on the values shown in financial statements (Raičević & Filipov, 2021). According to Malinić (2009), financial statements have acquired a public character, which made them available to all users, and this availability to the widest circle of users has affirmed their important role in mitigating information asymmetry. According to Zadorozhny et al. (2021), financial statements are those that provide support for the process of financial communication between internal and external addressees, by means of which the subject's investment

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attractiveness and creditworthiness are evaluated, and business decisions are made. The availability and quality of accounting information, in addition to the absence of criminal acts that can be linked to accounting and the legal regulation of accounting practice, are factors that determine the quality of the accounting system of a country (Janjić et al., 2014). The research of Milutinović & Ristić (2016), in which a comparative analysis of the publication and submission of financial statements was conducted in 2012 and repeated in 2015, showed greater transparency and the fact that large enterprises publish documentation to a greater extent than the medium-sized ones.

When looking at the Statistical Report (Eurostat, 2021), which examines user satisfaction with the quality of financial statements, it is observed that there is a positive tendency when it comes to the informativeness and transparency of accounting information, that is, the satisfaction of the observed users is increasing (Table 1). More precisely, if 2015 is considered as a base year, in 2020 it was determined that the level of satisfaction of users of financial (accounting) information increased from 63.40% to 80.60%. In addition, in 2020, only 2.50% of interested parties perceived a low or very low level of quality of information incorporated in financial statements (Eurostat, 2021).

Table 1. Statistical report: user satisfaction according to quality of financial statements (in %)

	2015	2016	2017	2019	2020
Very good	63.4	67.0	67.3	59.5	80.6
Adequate	18.3	17.0	14.8	14,8	14.5
Low/ Very low	13.6	12.0	14.5	19.3	2.5
No opinion	4.7	4.0	3.4	6.4	2.5

Source: Eurostat (2021). Note: the report lacks data for 2018

The focus of attention of many researchers from different countries is financial reporting transparency, all in order to make the statements readily understandable for users of financial information. The aim is to minimize possible communication barriers with different types of interest groups that use financial information, bearing in mind that financial communication produces different texts. Wallace (2020) justified information threats in communication with contractual parties. Baik et al. (2019; 2022) studied whether the availability of public financial statements affects the likelihood of private equity and venture capital investing in private companies. The research results of the aforementioned authors have shown that the increase in the availability of financial statements is associated with an increase in the probability that a private company will receive financing from private and entrepreneurial capital. Due to this, the importance of financial statements that allow companies to perform an early "screening" for potential investments and the importance of public financial statements in the decision-making of private investors is emphasized. The purpose of the study conducted by Vermeer & Styles (2019) was to examine the determinants of online availability and ease of financial statements accessibility of audited municipalities, counties, school districts, and special districts in the US. Prepared audited reports of local self-governments for the selected year (2017) were selected for the sample. It was determined that certain forms of voting, audit and state supervision are positively related to the availability of the aforementioned reports.

Observing the availability of financial statements of joint-stock companies from the Belgrade Stock Exchange for 2018, Kostić et al. (2020) found that 164 of them do not possess them. Obradović et al. point to this problem in their research (2021). Analyzing the practices of disclosing information about segments in the financial statements of joint stock companies in the Republic of Serbia and the Republic of Croatia, Obradović et al. (2021) determined that up to 20% of the companies listed on the Belgrade Stock Exchange do not have publicly available and accurate financial statements. On the other hand, when it comes to joint-stock companies listed on the Zagreb Stock Exchange, it was determined that 2 companies (out of 102) did not have publicly available financial statements. In addition, a certain number of research indicates the unavailability of financial statements of joint-stock companies listed within certain sectors on the Belgrade Stock Exchange. Therefore, Milašinović et al. (2021) and Srebro et al. (2021) point to the public unavailability of financial statements of joint-stock companies within Sector A-Agriculture, Forestry and Fishing, while Milašinović & Mitrović (2021) and Mitrović et al. (2022) indicate the unavailability of financial statements of joint-stock companies for the sector I-Accommodation and Food Services.

In addition to financial, audit reports for companies that are subject to audit are of great importance for transparency and when making decisions for investors, and many users are interested in the work of the company, in addition to investors. According to Knežević et al. (2019), the company's management is expected to perform activities that will lead to the generation of accurate financial statements and to make significant efforts to prevent or detect fraud or error. The development of forensic accounting capacity in our country would have a positive impact on the prevention of fraudulent financial reporting (Knežević et al., 2021a, 2021b, Milojević et al., 2021), both in regular circumstances as well as in crisis situations (emergency circumstances) (Knežević et al. al., 2022a, 2022b). In the study by Brown et al. (2020), Altman's Z-Score model was used in the example of companies that carry out business activities in developing markets. In other words, the possibility of bankruptcy for the observed companies (sector A-Agriculture, Forestry and Fishing) was analyzed for a three-year period. Altman's Z-Score model was applied for companies operating in developing markets, i.e., the possibility of bankruptcy was considered in a sample of companies listed on the Belgrade Stock Exchange in the framework of sector A-Agriculture, Forestry and Fishing in the period from 2016 to 2018. In the same analytical framework, an analysis of the auditor's opinion was conducted, and in addition, the focus was on the identification of possible connections between the auditor's opinion and the zones in which companies operate according to the results of Altman's Z-Score model.

Financial reporting is mainly limited to statutory obligations. Of course, the obligation to submit to the Serbian Business Registers Agency is prescribed by the Accounting Act for entities, but despite this, significant progress is being made towards the availability of financial statements to the general public free of charge, primarily with the help of websites where companies post financial statements. The aim of this paper is to examine the availability of financial statements of companies listed on the Belgrade Stock Exchange. In the first part of the paper, introductory considerations and literature review are presented. Following that, a presentation of the methods is providede as well as the definition of the sample, research results and discussion, and after that, the conclusion of the paper.

2. Methods and sample defining

A review of existing knowledge on the availability of financial statements of companies listed on the Belgrade Stock Exchange shows that there is not enough progress in terms of monitoring and analyzing trends in availability by sector. The problem of obtaining reliable data and their comparability is also emphasized, so the need for new research and relevant conclusions in this area is clearly imposed. Therefore, it is of great importance to analyze quantitatively, through the results of the availability analysis, and certainly to investigate the possible reasons for inaccurate financial statements or the reason due to which the financial statements are not publicly available. It is considered important to present certain guidelines for improvement in the parts of the paper where this is possible. The abovementioned represents the starting point for indicating the availability of financial statements by sector, of public companies listed on the Belgrade Stock Exchange. Therefore, the objective of this research is to examine the availability of financial statements of companies listed on the Belgrade Stock Exchange for the period from 2019 to 2021. It is important to look at the trend in the number and participation of companies whose financial statements are available for use and are accurate, those that are inaccurate and those that are not available.

The research shows the implications of the availability of financial statements of all sectors within which the listed company shares were available on the Belgrade Stock Exchange in the Republic of Serbia in September 2022. Therefore, the years covered are the previous three, more specifically financial statements for 2019, 2020 and 2021 (Serbian Business Registers Agency). Sectors, areas, branches and groups of activities with activity codes are defined by the classification of activities (Regulation on Classification of Activities). Table 2. shows the sectors covered by the research.

Table 2. Review of the sectors included in the research.

Sector label	Sector
A	Agriculture, Forestry and Fishing
B	Mining
C	Processing Industry
D	Electricity, Gas and Steam Supply
E	Water Supply and Wastewater Management
F	Building Industry
G	Wholesale and Retail Trade and Motor Vehicle Repair
H	Transport and Storage
I	Accommodation and Food Services
J	Information and Communications
K	Financial and Insurance Activities
L	Real Estate Business
M	Professional, Scientific, Innovative and Technical Activities
N	Administrative and Supportive Services
P	Education
R	Art, Entertainment and Recreation
S	Other Services

Source: Created by the author based on the website of the Belgrade Stock Exchange and the Regulation on the Classification of Activities

This paper is both exploratory and quantitative. The point that it is research is supported by the fact that there are numerous works that study the availability and transparency of financial statements, individually, in the context of numerous research questions, sectors and analyses. Furthermore, it is quantitative research that aims to draw conclusions from collected summarized and processed financial statements. At the beginning, the available financial statements and those that are not available, in the period from 2019 to 2021, are reviewed and after that there are the accurate and inaccurate available financial statements. The availability of financial statements in the specified period for a total of 323 companies was analyzed based on data from the website of the Serbian Business Registers Agency. Further analysis of the data used in the research was carried out on the basis of monitoring the dynamics of the availability of financial statements for 2019, 2020 and 2021, in total and according to the sectors included in the listed shares on the Belgrade Stock Exchange. This paper utilizes the methods of analysis and synthesis, the method of content analysis and the statistical method in order to sublimate the presented previous theoretical knowledge and practical results of the paper. Based on the aforementioned (objective and literature review), the following research hypotheses were defined:

- H_1: The availability of public accurate financial statements of companies listed on the Belgrade Stock Exchange is increasing.
- H_2: The availability of public inaccurate financial statements of companies listed on the Belgrade Stock Exchange is decreasing.
- H_3: The number of unavailable financial statements of companies listed on the Belgrade Stock Exchange is decreasing.

3. Research results and discussion

To identify trends in the availability of financial statements of companies listed on the Belgrade Stock Exchange according to sectors in the Republic of Serbia, Table 3. shows the number and share of the availability of financial statements of companies listed on the Belgrade

Stock Exchange by sector from 2019 to 2021. In particular, accurate financial statements and inaccurate ones, as well as financial statements that are not available, have been reviewed.

Table 3. Review of the number and share of availability of financial statements of companies listed on the Belgrade Stock Exchange by sector from 2019 to 2021.

Sector label/Number of companies		Publicly available accurate FS		Publicly available inaccurate FS		Not available FS	
		Company number	Percent	Company number	Percent	Company number	Percent
2019							
A	24	21	88%	2	8%	1	4%
B	6	5	83%	1	17%	0	0%
C	105	98	93%	4	4%	3	3%
D	1	1	100%	0	0%	0	0%
E	3	3	100%	0	0%	0	0%
F	36	30	83%	5	14%	1	3%
G	52	44	85%	5	10%	3	6%
H	16	13	81%	1	6%	2	13%
I	18	13	72%	4	22%	1	6%
J	10	10	100%	0	0%	0	0%
K	8	8	100%	0	0%	0	0%
L	12	12	100%	0	0%	0	0%
M	14	14	100%	0	0%	0	0%
N	9	9	100%	0	0%	0	0%
P	4	4	100%	0	0%	0	0%
R	1	1	100%	0	0%	0	0%
S	4	3	75%	0	0%	1	25%
	323	289	89%	22	7%	12	4%
2020							
A	24	21	88%	2	8%	1	4%
B	6	6	100%	0	0%	0	0%
C	105	98	93%	3	3%	4	4%
D	1	1	100%	0	0%	0	0%
E	3	3	100%	0	0%	0	0%
F	36	31	86%	5	14%	0	0%
G	52	44	85%	6	12%	2	4%
H	16	14	88%	1	6%	1	6%
I	18	14	78%	3	17%	1	6%
J	10	10	100%	0	0%	0	0%
K	8	7	88%	1	13%	0	0%
L	12	12	100%	0	0%	0	0%
M	14	14	100%	0	0%	0	0%
N	9	8	89%	0	0%	1	11%
P	4	4	100%	0	0%	0	0%
R	1	1	100%	0	0%	0	0%
S	4	3	75%	0	0%	1	25%
	323	291	90%	21	7%	11	3%
2021							
A	24	23	96%	0	0%	1	4%
B	6	5	83%	1	17%	0	0%
C	105	99	94%	2	2%	4	4%
D	1	1	100%	0	0%	0	0%
E	3	3	100%	0	0%	0	0%
F	36	34	94%	2	6%	0	0%
G	52	47	90%	2	4%	3	6%
H	16	14	88%	1	6%	1	6%
I	18	13	72%	2	11%	3	17%
J	10	10	100%	0	0%	0	0%
K	8	8	100%	0	0%	0	0%
L	12	12	100%	0	0%	0	0%
M	14	14	100%	0	0%	0	0%
N	9	8	89%	0	0%	1	11%
P	4	4	100%	0	0%	0	0%
R	1	1	100%	0	0%	0	0%
S	4	3	75%	0	0%	1	25%
	323	299	93%	10	3%	14	4%

Source: The authors. Note: FS – Financial Statements

The fact that the companies submitted a document that cannot be considered an audit report is cited as the most common reason for the inaccuracy of the submitted financial statements of the observed companies. This is cited as the reason for the malfunction, but not the only one, in 45 companies. Observed by year, 18 companies cited this deficiency as the reason for inaccurate financial statements for the year 2019, 19 companies for the financial statements for the year 2020, and 8 companies for the financial statements for the year 2021. As one of the shortcomings of the inaccuracy, it is stated that the financial statements/decisions were not signed by the person in charge of the company or confirmed by a qualified electronic signature. This shortcoming is mentioned 9 times. Observed by year, there are 3 cases for 2019, 4 for 2020 and 2 for 2021. Inconsistency of financial/identification data in the financial statements with the data in the notes on the financial statements, i.e., decisions, is cited as a deficiency 9 times, three times for each observed year. Failure to submit the annual business report, or submission of the same that is not in accordance with the law, is cited 6 times as a deficiency, 3 times for 2019 and the same number of times for 2020.

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By monitoring the number and share of the availability of company financial statements whose shares are listed on the Belgrade Stock Exchange in the total number from 2019 to 2021, it is observed that the total number and share of companies whose reports are publicly available and accurate is increasing. In the observed period, it was also observed that the number and participation of companies whose statements are publicly available and inaccurate is decreasing. Furthermore, the analysis of the results found that the number and share of companies for which financial statements are not available is increasing (Table 3).

Below is the trend in the number of availabilities of financial statements of companies listed on the Belgrade Stock Exchange by sector from 2019 to 2021, using chain indexes (Table 4).

Table 4. Trends in the availability of financial statements of companies listed on the Belgrade Stock Exchange by sector from 2019 to 2021, chain indexes

	2020			2021		
Sector label	**Publicly available accurate FS**	**Publicly available inaccurate FS**	**Not available FS**	**Publicly available accurate FS**	**Publicly available inaccurate FS**	**Not available FS**
A	100	100	100	110	0	100
B	120	0	-	83	-	-
C	100	75	133	101	67	100
D	100	-	-	100	-	-
E	100	-	-	100	-	-
F	103	100	0	110	40	-
G	100	120	67	107	33	150
H	108	100	50	100	100	100
I	108	75	100	93	67	300
J	100	-	-	100	-	-
K	88	-	-	114	0	-
L	100	-	-	100	-	-
M	100	-	-	100	-	-
N	89	-	-	100	-	100
P	100	-	-	100	-	-
R	100	-	-	100	-	-
S	100	-	100	100	-	100
	101	95	92	103	48	127

Source: The authors

By monitoring the trend of the chain index of the availability of financial statements of companies listed on the Belgrade Stock Exchange in the total number from 2019 to 2021, we come to the conclusion that the total number of companies whose statements are publicly available is increasing. The number of companies whose statements are publicly available and inaccurate is decreasing, but the number of companies for which financial statements are not available is increasing (Table 4).

Different tendencies are observed when it comes to individual sectors and trends in the availability of financial statements. The results of trends in the availability of financial statements of companies listed on the Belgrade Stock Exchange by sector from 2019 to 2021 show that for the largest number of sectors, an increase or the same number of publicly available accurate financial statements is discerned in the observed period, and only in the case of sector B -Mining and I- Accommodation and Food Services, there is a decrease in the number of published accurate financial statements. In the observed period, the number of published inaccurate financial statements by sector decreases or remains at the same level. There is also an increase in the number of unavailable financial statements by sector in the observed years, specifically in the sector G-Wholesale and Retail Trade and Motor Vehicle Repair, H- Transport and Storage and I- Accommodation and Food Services (Table 4).

Based on the review of the availability of financial statements in the period from 2019 to 2021 of companies listed on the Belgrade Stock Exchange, it was determined that there is:

- an increase in the availability of public accurate financial statements;
- a decrease in the availability of public inaccurate financial statements;
- an increase in financial statements that are not available;

Thus, hypothesis 1, that the availability of public accurate financial statements of companies listed on the Belgrade Stock Exchange is increasing, and hypothesis 2, that the availability of public inaccurate financial statements of companies listed on the Belgrade Stock Exchange is decreasing, *were confirmed*. Hypothesis 3, that the number of unavailable financial statements of companies listed on the Belgrade Stock Exchange is decreasing, was *not confirmed.*

4. Conclusion

Analysis of trends in the availability of financial statements of companies listed on the Belgrade Stock Exchange in the Republic of Serbia indicates a number of specificities. The initial assumptions of the paper regarding the availability of financial statements of companies listed on the Belgrade Stock Exchange were reviewed individually through the availability of public accurate financial statements, public inaccurate financial statements and the number of financial statements of companies that are not available. The fact that it was determined that in the observed period there is a positive shift regarding the availability of financial statements is encouraging, by increasing the number of public accurate financial statements and decreasing the number of public inaccurate financial statements. The devastating fact is that there is an increase in the number of companies whose financial statements are not available. The importance of the studied topic was seen in the fact that the sample consisted of companies listed on the Belgrade Stock Exchange, which are obliged to compile the financial statements and make them known to the public.

The limitations of the research were expressed, first of all, through the use of only the legal platform of the Serbian Business Registers Agency and not all the media on which the companies in the sample publish their financial statements. Namely, it would be useful to see if the same financial statements are available through the company's Internet sites. Furthermore, considering the most common long-term importance of the decisions of users of financial statements, increasing the number of years of reviewing the availability of financial statements is important for future research. Therefore, the importance of a more detailed analysis of the reasons for the unavailability of financial statements or their definition as inaccurate by the Serbian Business Registers Agency is emphasized. Analysis of availability by sector should indicate changes and opportunities for improvement.

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