

Components of Comprehensive Income and Statement of Changes in Equity: An Analysis of Public Companies' Reporting Practices in Poland and Germany

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Abstract

Purpose: Identification of methods for presenting the components of other comprehensive income in the statement of changes in equity in the reporting practices of public companies in Poland and Germany.

Methodology: A study of domestic and foreign literature was conducted with analysis of annual reports of public companies. The study followed the method of induction and to analyse the results, the structure similarity index was used.

Results: The results of the study supported conclusions that the companies under study had not developed a uniform presentation of the components of comprehensive income in their statements of changes in equity. Five options of presenting the components of other comprehensive income in the statement of changes in equity were identified. Companies both from the WIG 30 and DAX indices most frequently presented the statement of changes in equity in option 1, which consisted of presenting the total comprehensive income item in a row and detailed items of equity in columns in which capital gains and losses were recognized. The differentiated forms of presenting the components of comprehensive income made it difficult to compare financial statements.

Scope of research: The survey examined the annual reports of the largest Polish and German public companies respectively from the WIG 30 and DAX indices. The components of other comprehensive income presented in the statements of changes in equity were the main subject of the study.

Originality: Comparative studies on the presentation of the components of other comprehensive income in the statement of changes in equity by public companies in Poland and Germany have not yet been conducted. This was therefore the research gap addressed in this study.

Keywords: other comprehensive income, statement of changes in equity, capital market

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Introduction

Through the separation of ownership from management, the asymmetry of information is inherent in the contemporary capital market and is because one of the parties, management, is privileged in terms of information in relation to the other party, the owner(s) of the capital. The reporting, both financial and non-financial, is a key tool for eliminating information asymmetry. The financial statements provide information on the achievements of the company, its financial position and changes in its financial position. Non-financial statements, in turn, create the information background to better understand the financial statements.

Financial statements are useful if they fulfil qualitative characteristics, which include among others, comparability and understandability. The use of International Accounting Standards / International Financial Reporting Standards (IAS/IFRS) by companies involves a certain discretion in presenting information in the financial statements. The various forms of presenting information in the financial statements may in turn affect the comparability of these reports. Therefore, research on the practical use of the IFRS reporting guidelines seems valuable. Particularly strong research potential seems to be in the presentation of components of other comprehensive income by listed companies. As noted by Walińska (2013, p. 653), “comprehensive income is a determinant of a new economic era in which the financial market is the dominant force.”

The purpose of this study was to identify the reporting practices of Polish and German companies in presenting the components of other comprehensive income in their statements of changes in equity.

The content presented in this article was developed using studies of domestic and foreign literature. The induction method was applied in the research process. The survey examined the consolidated financial statements of the companies belonging to the WIG 30 and DAX indices. To analyse the results of the study, the structure similarity index was used.

Concept of Comprehensive Income

As observed by Szychta and de la Rosa (2012, p. 141) “comprehensive income is a company performance measure concept connected with viewing profit as an increase in the health of the company’s owners.”

Comprehensive income is a change in equity that took place during the period as a result of transactions and other events, other than those changes resulting from transactions with owners in their capacity as shareholders. Comprehensive income includes all components of the income statement (profit and loss account) and other comprehensive income (*IAS 1*, paragraph 7). It is therefore the sum of the traditional net income and the capital income (associated with the capital gains and losses) recognized in equity, bypassing the profit and loss account (Walińska and Jurewicz, 2011, p. 27–28; Walińska, 2010, p. 72).

“The introduction of the concept of comprehensive income into the model of measurement and presentation in accounting was to emphasize that the value of equity is shaped by two basic factors, namely by the owners’ decisions and by the gains/losses on which the owners do not have a direct impact” (Walińska, 2009, p. 121). Therefore equity can be divided into the following parts: the portions of equity resulting solely from the owners’ decisions, net profit or loss,² capital gains or losses, or retained earnings/accumulated losses (Walińska, 2009, p. 121; Walińska, 2011, p. 29). It seems that all the parts of equity should be presented in the statement of changes in equity.

Entities applying IAS/IFRS are required to present in their financial statements the components of other comprehensive income related in particular to (*IAS 1*, paragraph 7):

- a) Changes in revaluation surplus;
- b) Actuarial gains and losses on defined benefit plans;
- c) Gains and losses arising from translating the financial statements of a foreign operation;
- d) Gains and losses from investments in equity instruments measured at fair value through other comprehensive income;
- e) Effective portion of gains and losses in hedging instruments in a cash flow hedge;
- f) For particular liabilities designated as at fair value through profit or loss, the amount of the change in fair value that is attributable to changes in the liability’s credit risk.

It should be noted that an entity presents all items of income and expense recognized in a period in (*IAS 1*, paragraph 81) a single statement of comprehensive income or in two statements: a statement displaying components of profit or loss and a second

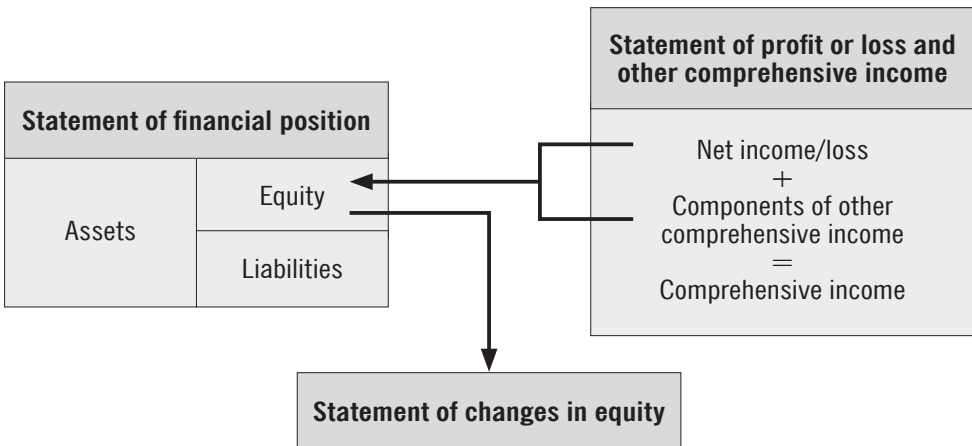
² Some companies present net profit/loss (net income) under retained earnings, in which capital gains and losses are recognized.

statement beginning with profit or loss and displaying components of other comprehensive income.

Other Comprehensive Income in Statement of Changes in Equity

Various forms of presentation of components of other comprehensive income are possible in the practices of reporting by public companies operating in Poland and in Germany. This is due to a certain discretion offered by the International Accounting Standards (IAS) applicable in both countries. There is no doubt, however, that in accordance with IAS 1, the primary report that presents the components of other comprehensive income is the statement of profit or loss and other comprehensive income (or the statement of other components of comprehensive income). It should be noted, however, that the statement of financial position (balance sheet) and statement of changes in equity play complementary roles in relation to the presentation of comprehensive income in the statement of profit or loss and other comprehensive income (or statement of other comprehensive income) (see Figure 1).

Figure 1. Presentation of comprehensive income in the financial statements



Source: Gad (2014a, p. 323).

In the statement of financial position, the capital gains and losses are recognized in components of equity (excluding share capital and other capital at the disposal of the owners) in such items as the revaluation reserve and retained earnings (Bek-Gaik, 2013, p. 205). In the statement of changes in equity, the individual components of other comprehensive income are allocated to the appropriate items of equity.

In accordance with IAS/IFRS guidelines, entities are required to present the following items in the statement of changes in equity (*IAS 1*, paragraph 106):

1. Total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests.
2. For each component of equity, the effects of retrospective application of changes in accounting principles (policy) or retrospective restatement recognized in accordance with *IAS 8*.
3. For each component of equity, a reconciliation of the carrying amount at the beginning and end of the period, separately disclosing changes arising from:
 - Profit or loss;
 - Other components of comprehensive income.

For each component of equity, an entity presented, in the statement of changes in equity or in the notes, an analysis of the components of other comprehensive income broken down by item (*IAS 1*, paragraph 106A).

The majority of public companies in Poland and Germany prepare their statements of changes in equity in accordance with IFRS in a matrix format. The rows present items such as comprehensive income, issue of share capital, payment of dividends, and changes in accounting policy, which then are allocated to components of equity presented in columns. An example structure of such a report was developed by Walińska (see Table 1).

Table 1. Exemplary diagram of the statement of changes in equity – a matrix format

	Share capital	Retained earnings	Reserve capital arising from foreign translation	Available-for-sale financial assets	Hedging instruments	Revaluation capital	Total
As of 1 January 2011	X	X	X	X	X	X	X
Issue of share capital	X	–	–	–	–	–	X
Dividends	–	X	–	–	–	–	X
Comprehensive income for 2011	–	X	X	X	X	X	X

Table 1 (Continued)

	Share capital	Retained earnings	Reserve capital arising from foreign translation	Available-for-sale financial assets	Hedging instruments	Revaluation capital	Total
Transfer to retained earnings	–	X	–	–	–	X	X
As of 31 December 2011	X	X	X	X	X	X	X

Source: Walińska (2008, p. 206).

The reporting practice of public companies also takes another form in presentation of information in the statement of changes in equity. The companies draw up these reports in linear form (see Table 2).

Table 2. Exemplary diagram of statement of changes in equity – a linear form

Item	Years	
	2011	2012
Subscribed capital		
As of 1 January		
Retirement of treasury shares		
As of 31 December		
Share premium		
As of 1 January		
As of 31 December		
Treasury shares		
As of 1 January		
Purchase of treasury shares		
Retirement of treasury shares		
As of 31 December		

Revaluation surplus		
As of 1 January		
Remeasurement of hedging instruments		
Remeasurement of other financial instruments		
Deferred taxes		
As of 31 December		
Retained earnings		
As of 1 January		
Dividends paid		
Net income		
Exchange rate differences and other adjustments		
Deferred taxes		
As of 31 December		
Equity as of 31 December		

Source: author's own compilation based on the Deutsche Borse Group, Corporate report (2012, p. 220).

It seems that different forms of presenting the statement of changes in equity result from the lack of a detailed model pattern in IAS, which may affect the comparability of financial statements.

Areas of Research Concerning Comprehensive Income

Comprehensive income is the subject of many studies conducted abroad. These studies involved such issues as the impact of the method of presenting comprehensive income on the valuation of the company carried out by financial analysts and on how the results of the company and their volatility is perceived by investors who are not professional financial analysts (Hirst and Hopkins, 1998; Maines and McDaniel, 2000; Hirst, Hopkins and Wahlen, 2004).

Research conducted on comprehensive income in Poland involved both theoretical and empirical research. This issue was the subject of the research conducted by

Marcinkowska (2003), Walińska (2009; 2012), Szychta (2010; 2012), Szychta and de la Rosa (2012), Bek-Gaik (2012; 2013), Sajnóg (2014) and Gad (2014a; 2014b).

The research conducted in Poland proved that the components of comprehensive income in the statements of profit or loss and other comprehensive income (or statements of other comprehensive income) were presented in an unclear way. Moreover, it was pointed out that the form in which the statement of profit or loss and other comprehensive income was presented did not improve the usefulness of the information of the statement (Bek-Gaik, 2013, p. 232; Szychta, 2012, p. 82; Szychta and de la Rosa, 2012, p. 141).

Research conducted by Walińska and Bek-Gaik (2011, p. 339) indicated that the Polish practice has not yet developed a coherent reporting model of the statement of profit or loss and other comprehensive income (or statement of other comprehensive income). These statements are difficult to compare and items of other comprehensive income are presented without a clear indication of their ties with the components of equity. The very nomenclature of the components of other comprehensive income is very diverse.

In the studies of comprehensive income conducted in Poland, mainly the companies listed on the Warsaw Stock Exchange (WSE) were taken into account. It seems that comparative research on the presentation of comprehensive income in Poland and abroad is a research gap to be filled.

Other Comprehensive Income in Statement of Changes in Equity

The study analysed sixty consolidated financial statements for 2012. The research group consisted of companies belonging to the Warsaw WIG 30 and German DAX indices.³ Both indices include 30 companies, which facilitated the comparability of results.⁴ Two companies from the WIG 30 were excluded from the study because they did not present other comprehensive income components in their financial statements. The

³ The list of companies included in both indices was determined on 16/12/2013.

Companies from the DAX index: ADIDAS AG, ALLIANZ SE, BASF SE, BAYER AG, BEIERSDORF STK, BMW STK, COMMERZBANK, CONTINENTAL STK, DAIMLER AG, DEUTSCHE BANK STK N, DEUTSCHE BOERSE STK N AG, DEUTSCHE POST STK N, DEUTSCHE TELEKOM, E.ON SE, FRESSENIUS MEDI STK, FRESSENIUS SE, HEILDELBERG CEMENT AG, HENKEL AG & CO. KGAA – VORZUGSAKTIE, INFINEON TECG STK N, K+S STK, LANXESS, LINDE STK, LUFTHANSA STK, MERCK KGAA STK, MUNCHNER RUCKVERSICHERUNG, RWE STK, SAP STK, SIMENS STK, THYSSENKRUPP STK, VOLKSWAGEN PR.

Companies from the WIG 30 index: PGE, TAURON, ENEA, CCC, EUROCASH, LPP, NETIA, ORANGE, TVN, CYFROWY POLSAT, ASSECO, SYNTHOS, GRUPA AZOTY, ORLEN, PGNiG, LOTOS, KGHM, JSW, LUBELSKI WĘGIEL BOGDANKA, KERNEL, BORYSZEW, PZU, CITY HANDLOWY, ING BANK SŁĄSKI, PKO SA, PKO BP, ALIOR, mBANK, BZ WBK, GTC.

⁴ The surveyed companies represented the following sectors (DAX index): Chemicals (6 companies), Metals (2 companies), Automotive (4 companies), Pharmaceuticals (3 companies), Electroengineering (1 company), Retail (2 companies), Telecom (1 company), Energy (2 companies),

form of research sample was selected because both countries have the same accounting rules (IAS/IFRS) and similar models of corporate governance.⁵

The research areas identified under the research process were meant to:

1. Identify options for presenting components of other comprehensive income in the statement of changes in equity.
2. Which of these options occurs most often.
3. Establishing the form of presenting the results of the period (net profit or loss) in the statement of changes in equity and in the statement of financial position.

The study results identified five options of presenting the components of other comprehensive income in the statement of changes in equity. In options 1 to 4, the companies prepared the statement of changes in equity in a matrix format. Option 5 was characterized by a linear form of presenting information in the statement of changes in equity. As already mentioned, different forms of presenting components of other comprehensive income in the statement of changes in equity result, among others, because IAS 1 does not contain a single valid model pattern for this statement.

Thus, one can distinguish the following options of presenting components of other comprehensive income in the statement of changes in equity:

1. Option 1 – Detailed items of equity (columns); aggregate items of other comprehensive income (rows).
2. Option 2 – Detailed items of equity (columns); detailed components of other comprehensive income (rows).
3. Option 3 – Aggregate items of equity (columns); detailed components of other comprehensive income (rows).
4. Option 4 – Aggregate items of equity (columns); aggregate items of other comprehensive income (rows).
5. Option 5 – Linear form of presenting information.

In option 1, companies presented the aggregate item *Total comprehensive income* in rows. In turn, companies presented detailed items of equity to which capital gains

Banking (2 companies), Insurance (2 companies), IT (1 company), Finance – others (1 company), Services – others (2 companies), Construction (1 company).

The surveyed companies represented the following sectors (WIG 30 index): Basic materials (3 companies), Chemicals (2 companies), Oil & Gas (3 companies), Food (1 company), Metals (1 company), Retails (3 companies), Media (2 companies), Telecom (2 companies), Energy (3 companies), IT (1 company), Banking (7 companies), Insurance (1 company), Developers (1 company).

⁵ The insider model of corporate governance, with a large concentration of ownership and institutionalized shareholders.

and losses are allocated, e.g.: *Revaluation reserve, Exchange differences on translation of subsidiaries, Hedge accounting in columns* (see Table 3).

Table 3. Simplified structure of the statement of changes in equity – Option 1

	Equity items to which components of comprehensive income are allocated				
	Revaluation reserve	Exchange differences on translation of subsidiaries	Hedge accounting	Retained earnings	Other components of equity
As of 01.01.2012					
Total comprehensive income	X	X	X	X	
Other items					
As of 31.12.2012					

Source: author's own compilation.

In option 2, companies presented detailed items of other comprehensive income in rows (e.g., *Revaluation of hedging instruments, Changes in fair value of available-for-sale assets, Foreign currency translation*), while detailed equity items to which capital gains and losses are allocated, e.g. *Revaluation reserve, Exchange differences on translation of subsidiaries, Hedge accounting* were presented in columns (see Table 4).

Table 4. Simplified structure of the statement of changes in equity – Option 2

	Equity items to which components of comprehensive income are allocated				
	Revaluation reserve	Exchange differences on translation of subsidiaries	Hedge accounting	Retained earnings	Other components of equity
As of 01.01.2012					
Revaluation of hedging instruments			X		

Change in fair value of available-for-sale assets	X				
Foreign currency translation		X			
Other items					
As of 31.12.2012					

Source: author's own compilation.

Under option 3, companies presented detailed items of other comprehensive income in rows (e.g. *Revaluation of hedging instruments*, *Foreign currency translation*), while aggregate items of equity (e.g. *Other capital*) were presented in columns (see Table 5).

Table 5. Simplified structure of the statement of changes in equity – Option 3

	Equity items to which components of comprehensive income are allocated	
	Other capital	Other components of equity
As of 01.01.2012		
Revaluation of hedging instruments	X	
Foreign currency translation	X	
Other items		
As of 31.12.2012		

Source: author's own compilation.

In option 4, companies presented the aggregate item *Total comprehensive income* in a row, while companies presented aggregate items of equity, to which capital gains and losses were allocated, in columns (see Table 6).⁶

⁶ It should be noted that the information on detailed components of equity may be presented in the notes. It seems, however, that the transfer of this information into the notes is done at the expense of information transparency of the financial statement.

Table 6. Simplified structure of the statement of changes in equity – Option 4

	Equity items to which components of comprehensive income are allocated	
	Other reserves / Retained earnings / Other comprehensive income	Other components of equity
As of 01.01.2012		
Total comprehensive income	X	
Other items		
As of 31.12.2012		

Source: author's own compilation.

In option 5, companies presented information in the statement of changes in equity in a linear arrangement. In this option, companies presented detailed items of other comprehensive income (see Table 7).

Table 7. Simplified structure of the statement of changes in equity – Option 5

	2012	2011
Revaluation		
Changes in actuarial gains and losses	X	X
Revaluation of hedging instruments	X	X
Revaluation of other financial instruments	X	X
Deferred taxes	X	X
Other items		
As of 31 December		
Retained earnings		
Foreign currency and other adjustments	X	X
Deferred taxes	X	X
Other items		
As of 31 December		
Other information groups		
As at 31 December		

Source: author's own compilation.

The survey results showed that companies from both the WIG 30 and DAX indices most often presented the statement of changes in equity as in option 1, which consists of presenting *Total comprehensive income* in a row and in columns the detailed items of equity to which capital gains and losses are allocated. The other most frequently chosen options in terms of the form of presenting information on comprehensive income in the statement of changes in equity were option 4, according to which companies presented both in rows and in columns the aggregate items related to comprehensive income; and option 2, according to which companies presented both in rows and in columns the detailed items related to comprehensive income (see Table 8).

Table 8. Options regarding the presentation of the components of comprehensive income in the statement of changes in equity

	WIG30	DAX
Option No. 1	64.3%	73.3%
Option No. 2	21.4%	6.7%
Option No. 3	3.6%	0.0%
Option No. 4	10.7%	16.3%
Option No. 5	0.0%	3.3%

Source: authors' own compilation.

As part of the research process, the similarity structure index was calculated in terms of the form of presenting the components of other comprehensive income in the statement of changes in equity by companies belonging to the WIG 30 and DAX indices. This ratio was 0.81, which means that the structures under study were significantly similar to each other (see Table 8). Therefore, it can be concluded that the share of companies that have chosen a particular form of presenting other comprehensive income components was similar in the case of companies from the WIG 30 and DAX indices.

The widest range of information regarding comprehensive income is presented in options 2 and 5. On the other hand, the smallest amount of information, due to aggregate items, is presented in option 4.

In a situation where a company presents the components of other comprehensive income in the statement of changes in equity under aggregate items, it is more difficult to obtain information on changes in these items. The users of the statement of changes

in equity should in this respect refer to the statement of profit or loss and other comprehensive income (or the statement of other comprehensive income). This seems particularly important for a work of financial analysts who need to determine the reasons for a change in a particular item. As noted in the literature, a wide range of information about titles of changes in major items of equity is needed to better understand the determinants of equity (Buk, 2012b, p. 17).

The present study also determined how the examined companies presented net profit or loss for the period in the statement of financial position and in the statement of changes in equity.

Almost all (93.3%) of the surveyed companies from the DAX index presented the results for the period (net profit or loss) as a part of retained earnings in equity in the statement of financial position. The same form of presenting the results for the period was chosen by 66.7% companies of the WIG 30 index (see Table 9). One third of the companies from the WIG 30 index, and only 6.7% of the companies from the DAX index, presented the results for the period as a separate item in equity in the statement of financial position.

Table 9. Presentation of information on the profit or loss for the period in the statement of financial position

	WIG30	DAX
Net profit or loss for the period presented as a separate item in equity in the statement of financial position (balance sheet)	33.3%	6.7%
Net profit or loss for the period presented as part of retained earnings in equity in the statement of financial position (balance sheet)	66.7%	93.3%

Source: author's own compilation.

Because the result for the period was presented in the statement of profit or loss and other comprehensive income, most of the surveyed companies from the WIG 30 and DAX indices presented only the aggregated item – *Retained earnings* (containing the results of the period) in the statement of financial position. With this form of presenting the results for the period (net profit or loss) in the statement of financial position, to determine the reason for the change in retained earnings, the user of the statement of financial position must refer to the information contained in the statement of changes in equity. This change may be due to the payment of dividends or because the results of the period were recognized in retained earnings.

The vast majority of companies, both from the DAX index (76.7%) and the WIG 30 index (70.0%), presented the results for the period as a separate item in the statement of changes in equity (see Table 10). The results for the period as part of the aggregate item – *Total comprehensive income* – were presented by 30% of the companies from the WIG 30 index and by 23.3% of the companies in the DAX index.⁷

Table 10. Presentation of information on the profit or loss for the period in the statement of changes in equity

	WIG30	DAX
Net profit or loss for the period distinguished in the statement of changes in equity	70.0%	76.7%
Net profit or loss for the period presented as part of the total comprehensive income in the statement of changes in equity	30.0%	23.3%

Source: author's own compilation.

Presentation of the results for the period in the statement of changes in equity within the framework of the *Total comprehensive income* to some extent restricts the usefulness of information of this statement. It should be remembered that the *Total comprehensive income* includes, among others, capital gains and losses, which similar to the results for the period are recognized directly at the moment they occur in retained earnings.⁸ In this situation, to determine the factors contributing to a change in retained earnings in the statement of changes in equity, one should refer to the information contained in the statement of profit or loss and other comprehensive income.⁹

Conclusions

In summary, the statement of changes in equity presents the types of changes which have decreased or increased the value of particular components of equity. With regard to the presentation of information regarding comprehensive income, the statement of changes in equity is as important as the statement of profit or loss and other compre-

⁷ It should be noted that IAS 1 have suggested recognizing separately the changes in the results of the period (net profit or loss) and other comprehensive income components.

⁸ This concerns actuarial gains and losses on defined benefit plans.

⁹ It is necessary to determine which changes in retained earnings resulted from referring the results of the period to this item, and which of the capital gains and losses referred directly to retained earnings.

hensive income because it shows the amount of capital gains and losses gathered in particular years.

The survey results indicated the existence of various forms of presenting components of other comprehensive income in the statement of changes in equity. As a rule, the components of other comprehensive income should be presented in detail in the statement of profit or loss and other comprehensive income (or the statement of other comprehensive income). Regarding the comprehensive income, the statement of changes in equity has only a complementary role. It turns out, however, that some companies repeat the information from the statement of other comprehensive income.¹⁰ Other companies, in turn, present the components of other comprehensive income in the statement of changes in equity in an aggregate form, which makes it more difficult to distinguish data included in a separate statement of other comprehensive income, statement of financial position (balance sheet) and statement of changes in equity.

The survey results indicated that in the reporting practices, one can distinguish 5 options of presenting the components of other comprehensive income in the statement of changes in equity. Almost all surveyed companies (except one) have drawn up the statement of changes in equity in a matrix format. The differentiated form of presenting the components of other comprehensive income makes it difficult to compare financial statements. This applies in particular to the situation when one company presents aggregate items in the statement of changes in equity while another company presents detailed items. In the case of presentation of aggregate items in the statement of changes in equity, users of financial statements must refer to other financial statements to determine what constitutes a change in a particular aggregate item. The literature indicated that the statement of changes in equity is a statement relatively rarely used by financial analysts, which is due, *inter alia*, to small transparency of the information contained therein (Buk, 2012a, p. 92).

It should be emphasized that the concept of comprehensive income can be difficult for users of financial statements. The lack of a uniform form of presentation of components of comprehensive income in financial statements is an additional difficulty. In view of this, it seems that empirical research to obtain new knowledge on the use of the concept of comprehensive income in economic practice is particularly valuable.

¹⁰ According to IAS 1, components of comprehensive income are not permitted to be presented in the statement of changes in equity.

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