

Hedge Accounting in the Consolidated Financial Statements of WIG 40 Companies

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Abstract

Aim: To check whether WIG 40 companies apply hedge accounting, and if so, do the effects of applying hedge accounting significantly affect the financial performance of these companies? Does hedge accounting improve the efficiency of operations by WIG-40 companies?

Methodology: The article uses the following research methods: literature review, analysis of legal acts related to hedge accounting, verification of consolidated financial statements.

Results: The results show that a significant portion of WIG-40 companies do not apply hedge accounting.

Implications and recommendations: It is recommended to conduct further research related to hedge accounting for a larger number of companies listed on the Stock Exchange, and try to answer the question of what is the reason for the lack of application of hedge accounting on a larger scale.

Originality/value: The article verified the use of hedge accounting and its impact on the financial statements of the WIG-40 companies studied.

Keywords: hedge accounting, derivative financial instruments, hedge effectiveness, financial performance

1. Introduction

Hedge accounting mitigates the risk of exchange rate fluctuations in the largest equity groups. Hence, it is important to check whether WIG-40 equity groups hedge against exchange rate risk.

Typical examples of derivatives are futures and forward contracts, swaps and options (Czajor, 2010). Typically, a derivative has a designated notional amount which corresponds to some amount expressed in cash, number of shares, number of units of weight or volume, or other units specified in the contract. However, the derivative does not require the holder or issuer to invest or accept the notional amount at the time the contract is entered into (IFRS 9, BA1). The rules for classifying derivatives, how to determine the relation between hedging and hedged instruments, and how to disclose information about derivatives in a company's financial statements have been the subject of several studies (Garbacz, 2019; Remlein et al., 2021; Wiatr et al., 2020; Frenzel, 2012).

The purpose of hedge accounting is to present in the financial statements the consequences of an entity's risk management activities – using financial instruments to manage exposures arising from specific risks – that could affect profit or loss (or other comprehensive income in the case of investments in equity instruments for which the entity has elected to present changes in fair value in other comprehensive income) (Szczerbak et al., 2021). This approach serves to reflect the context of the hedging instruments to which hedge accounting applies to provide insight into their purposes and effects (IFRS, 6.1.1).

The main purpose of the article was to verify whether WIG-40 companies effectively hedge against currency fluctuations. The article examined whether the studied capital groups used hedge accounting, and whether changes in the value of hedging instruments significantly affected the financial result. A research hypothesis was posed, according to which hedge accounting is not significant for companies listed in the WIG-40. A side objective is to see how hedge accounting in companies applying it affects their financial result. Accordingly, an additional hypothesis was made, according to which hedge accounting does not significantly affect the financial results of the studied companies.

The paper also checked which derivatives were most frequently selected and what type of hedging methods were used by the WIG-40 companies. The article also examined the completeness of derivative disclosures in the consolidated financial statements of the entities studied. The study was prepared on the basis of a review of the literature on the subject, an analysis of the applicable legal acts on derivative financial instruments and a review of the consolidated financial statements of the entities studied.

2. Literature Review

The author's review of the literature shows that derivative financial instruments are a frequent topic of research. The articles published so far have paid attention to the following issues:

- the growth of derivatives in the various financial markets,
- insufficient experience in the use of derivatives,
- incomplete documentation on collateral effectiveness testing,
- solving the problem of valuing indexed options,
- the need for more training in the use of derivatives,
- tax aspects of the recognition of derivatives,
- derivatives were the cause of the financial crisis that began in 2008.

According to S. Pierce, companies are able to reduce earnings volatility through derivatives only to the extent that they apply hedge accounting to their derivatives. Thus, hedge accounting or a decrease in earnings volatility resulting from hedge accounting is not associated with a decrease in investors' risk assessment (Pierce, 2020).

The familiarity of US Standard SFAS 133 "Accounting for Derivative Instruments and Hedging Activities" by accountants and auditors was studied by US researchers (Lee et al., 2018). The research found that accountants and auditors lacked sufficient technical knowledge and experience in applying the said SF Standard 133.

Hence, the authors of that study concluded that for various types of derivative contracts, documentation of hedging effectiveness was not complete and timely, which constituted a violation of SOX 404. To address the problems cited, many companies increased the number of employees and expanded training on SFAS 133 Standard with the involvement of external experts. They also improved existing procedures or policies, and implemented new policies in order to address identified and reported internal control deficiencies.

In their study, Swedish researchers proved that the introduction of IFRS 13 "Fair Value Measurement" can solve the specific problem of valuing indexed options. In practice, there may be other situations in which it will be difficult to apply the IFRS 13. This will make it difficult to separate creative accounting from fraud. Uncertainty for managers and auditors due to differences in the interpretation of standards between enforcement authorities also has implications for standard-setting bodies. The aforementioned differences in the interpretation of standards mean that comparability and harmonisation of financial accounting information is not the only issue for all countries. With accounting standards focusing on relevance at the expense of verifiability, ensuring comparability and a common understanding of faithful representation across countries also becomes difficult (Hartmann et al., 2018).

Improving the quality of derivative disclosures in annual financial statements was highlighted by a researcher from India, where the quality of financial instrument disclosures is weaker compared to other countries (Preetham, 2021).

Studies conducted in Brazil pointed out that accountants actually view derivatives as complex accounting items, especially in the area of hedge accounting. These findings may motivate some initiatives in training activities and teaching academic content on financial instruments in undergraduate courses (Malaquias & Zambra, 2020).

The tax aspects of the recognition of derivatives were addressed by scholars from Belgium and Indonesia, according to whom the tax law on derivatives follows the balance sheet law. In order to take advantage of tax benefits and deductions of a certain category of costs (commissions, bank fees and derivatives), the taxpayer should prove the connection of the costs incurred with the purpose of the business activity. The use of derivatives provides certain tax benefits, provided that the relevant transactions are properly documented, accounted for and included in the financial statements (De Haen, 2010; Oktavia et al., 2019).

Studies were also conducted in the USA on whether the complexity associated with hedge accounting standards affects companies' actual performance. The results show that an increase in the use of hedge accounting leads to a significant reduction in exposure to foreign currency risk exposures, reduced volatility in cash flows and reported earnings. Companies adopting current derivative standards (ASU) experience a decrease in foreign exchange differences. Hedge accounting, when less complex, improves economic hedging, thereby reducing the problems associated with financing and investing in a given business (Ali et al., 2023; Wang & Makar, 2019). The current solutions in IFRS 9 pay much more attention to the business models used by entities for managing financial assets and reflect to a greater extent the risks associated with the possible impairment of financial assets (Czajor, 2020). The effectiveness of the use of the forward instrument in hedging against currency risk was indicated by researchers from Poznań University of Economics and Business, Zhitomir State Technological University and the University of Lodz (Remlein & Ksendzuk, 2018; Frendzel, 2012).

3. Methodology

In order to check whether WIG-40 companies hedge against currency price fluctuations, all the annual consolidated financial statements of the WIG-40 companies listed on the Warsaw Stock Exchange (WSE) were reviewed.

The annual consolidated financial statements for 2023 were verified. The research was divided into six stages:

1. Checking whether the studied WIG-40 companies use hedge accounting.
2. Verification of whether changes in the value of hedging instruments significantly affect the financial results of WIG-40 companies.
3. Analyse whether the examined WIG-40 companies effectively hedge against currency fluctuations, and the commodity price changes.
4. Examine what derivatives are most commonly used by these capital groups.
5. Check what type of collateral is used most often by these capital groups.
6. Examine studies of the completeness of derivative disclosures in the consolidated financial statements of the analysed entities.

4. Results

The results of the tests conducted are included in Tables 1 to 5 and in the comments on the data below the tables.

Table 1 shows the basic data on the studied capital groups.

Table 1. Characteristics of the studied capital groups (data for 2023)

No.	Group Name	Balance sheet total 2023	Sales revenue 2023	Profit loss/net 2023
1.	ING BSK	245,361.4	12,409	4,440.9
2.	Bank Millennium	125,520.004	8,435.773	575.717
3.	Benefit System	2,800.423	2,774.145	444.873
4.	Inter Cars	9,271.14	18,030.0	700.3
5.	Asseco Group	1,8840.7	16,896.5	1, 212.6
6.	AB S.A.	4.246556	19.225	0.19134
7.	11 bit studios SA	244	74	22
8.	ASBISc Enterprises plc.	1,012.478	1,963.668	42.667
9.	Arctic Paper SA	2,722.877	3,549.153	272.388
11.	Bank Handlowy S.A.	73,392.52	4,399.6	2,256.348
12.	CCC S.A.	7, 346	9,440.3	-124.7
13.	Cognor Holding SA	2,057.25	3,634.62	576.02
14.	Comarch SA	2,263.89	1,815.84	93.87
15.	Develia SA	380.866	1,607.825	275.385
16.	Dom Development SA	4,563.314	2,550.313	460.25
17.	Enea SA	39,110.75	44,020.95	- 442.62
18.	Eurocash SA	9,056.28	32,451.96	144.72
19.	WSE SA	1,257.681	444.928	157.561
20.	GreenX Metals Ltd.	71 .75	1.25	14. 1
21.	Grenevia SA	3, 789	1, 644	144
22.	Azoty Group SA	24,296.52	13,545.09	- 3,290.46
23.	Grupa Pracuj SA	1,028.709	724.398	187.726
24.	Huuuge. Inc.	869.712	1, 133.776	328.712
25.	LW Bogdanka SA	5,762.168	3,939.288	687.144
26.	Mo-Bruk SA	338.44	237.0	78.86
27.	Neuca S.A.	5,175.267	11,812.636	159.459
28.	PKP Cargo SA	8, 320	5, 491.9	82.1
29.	Polimex Mostostal SA	2,728.727	3,784.203	131, 053
30.	Rainbow Tours SA	983.43	3, 293.39	173.76

31.	Ryvu Therapeutics SA	403.20	67.30	-92.11
32.	Selvita SA	636.26	351.85	69.88
33.	Synektik SA	299.92	446.87	52.45
34.	Tauron PE SA	49,798.00	50,715.00	1,678.00
35.	Ten Square Games SA	458.10	436.08	15.21
36.	Text SA	197.33	315.72	172.36
37.	WP Holding SA	2,085.12	1,436.80	163.95
38.	XTB DM SA	4,688.66	1,588.31	791.17
39.	AmRest Holdings SE	10,112.31	10,455.88	218.87
40.	CI Games SE	179.261	56.69	8.58

Source: compiled from Główny Rynek GPW – Lista spółek.

In the first step, it was checked whether the examined companies use hedge accounting.

Table 2 lists the capital groups in which hedge accounting is applied.

Table 2. List of capital groups where hedge accounting is applied

No.	Group Name
1.	Enea SA
2.	Eurocash SA
3.	Comarch SA
4.	Bank Millennium
5.	Grenevia SA
6.	Tauron PE SA
7.	Rainbow Tours SA
8.	WSE SA
9.	Arctic Paper SA
10.	AB S.A.
11.	Neuca S.A.
12.	Synektik SA
13.	Bank Handlowy S.A.
14.	PKP Cargo SA
15.	Azoty Group SA
16.	Grupa Pracuj SA
17.	ING BSK
18.	Develia SA

Source: compiled from Główny Rynek GPW – Lista spółek.

The survey showed that 18 groups used hedge accounting and 22 did not.

In the next stage, it was verified whether changes in the value of hedging instruments significantly affected the financial results of the WIG-40 companies. It was also analysed whether these companies effectively hedged against currency fluctuations, and changes in commodity prices. The assumption was made that a hedge is effective when the group in question makes a net profit.

The share of the result on hedge accounting for 2022-2023 in the financial result is presented in Table 3.

Table 3. Contribution of hedge accounting figures for 2022-2023 to financial results

No.	Name of the capital group	Result on hedge accounting 2023	Result on hedge accounting 2022	Net profit/loss 2023	Net profit/loss 2022	% of financial result 2023	% of financial result 2022
1.	Rainbow Tours SA	-17.49	3.29	173.76	22.33	-10.07%	14.75%
2.	Synektik SA	0.38	0.00	52.45	10.30	0.72%	0.00%
3.	ING BSK	-4.80	-39.40	4 440.90	1 714.40	-0.11%	-2.30%
4.	Eurocash SA	0.00	0.06	144.72	89.23	0.00%	0.07%
5.	Bank Handlowy S.A.	10.07	1.81	2,256.35	1,545.68	0.45%	0.12%
6.	Grenevia SA	0.00	47.00	144.00	120.00	0.00%	39.17%

7.	Develia SA	-0.60	0.97	275.39	230.94	-0.22%	0.42%
8.	Grupa Pracuj SA	-5.70	-3.41	187.73	164.55	-3.04%	-2.07%
9.	GPW SA	19.58	21.32	157.56	144.98	12.42%	14.70%
10.	Neuca S.A.	3.84	3.84	159.46	149.35	2.41%	2.57%
11.	AB S.A.	0.01	0.00	0.19	0.18	2.64%	2.63%
12.	Comarch SA	0.00	7.38	93.87	98.57	0.00%	7.48%
13.	PKP Cargo SA	0.10	0.30	82.10	148.00	0.12%	0.20%
14.	Arctic Paper SA	7.84	72.78	272.39	756.82	2.88%	9.62%
15.	Bank Millennium	351.87	78.19	575.72	-1 014.57	61.12%	-7.71%
16.	Enea SA	0.00	22.94	-442.62	118.92	0.00%	19.29%
17.	Tauron PE SA	271.00	558.00	1,678.00	-134.00	16.15%	-416.42%
18.	Grupa Azoty SA	0.00	-10.24	-32,904.65	583.82	0.00%	-1.75%

Source: compiled from Główny Rynek GPW – Lista spółek.

The data presented in Table 3 showed that for 15% (6 out of the 40 capital groups), the impact of the result on hedge accounting on the financial result of the surveyed capital groups was significant and exceeded 10%. For other six capital groups, the impact of the result on hedge accounting on the financial result of these groups was in the range from 2% to 10%. For six capital groups, the impact of the result on hedge accounting was not significant and did not exceed 2%, whilst the remaining 22 capital groups did not apply hedge accounting.

Table 4 presents research on the contribution of the result from hedge accounting in the changes in the financial results of the capital groups.

Table 4. Contribution of the result from hedge accounting to the changes in the financial results of the capital groups

No.	Name of the capital group	Result on hedge accounting 2023	Result on hedge accounting 2022	Change in net profit 2023/2022	Change in net profit 2022/2021	The share of the result on hedge accounting in the change on net profit 2023	The share of the result on hedge accounting in the change on net profit 2022
1.	Rainbow Tours SA	-17.49	3.29	678.16%	16.96%	-257.93%	1,942.22%
2.	Synektik SA	0.38	0.00	409.18%	22.87%	9.18%	0.00%
3.	ING BSK	-4.8	-39.4	159.04%	-25.73%	-301.82%	15,313.52%
4.	Eurocash SA	0	0.062557	62.19%	-189.86%	0.00%	-3.29%
5.	Bank Handlowy S.A.	10.067	1.814	45.98%	115.44%	2,189.54%	157.14%
6.	Grenevia SA	0	47	20.00%	380.00%	0.00%	1,236.84%
7.	Develia SA	-0.601	0.968	19.25%	50.01%	-312.28%	193.55%
8.	Grupa Pracuj SA	-5.702	-3.409	14.08%	-35.64%	-4,049.03%	956.46%
9.	GPW SA	19.575	21.317	8.68%	-10.11%	22,549.90%	-21,091.54%
10.	Neuca S.A.	3.841	3.841	6.77%	-2.10%	5,675.28%	-18,316.49%
11.	AB S.A.	0.005043	0.004787	5.02%	47.27%	10.05%	1.01%
12.	Comarch SA	0	7.375	-4.77%	-15.01%	0.00%	-4,913.08%
13.	PKP Cargo SA	0.1	0.3	-44.53%	-165.69%	-22.46%	-18.11%
14.	Arctic Paper SA	7.838	72.781	-64.01%	330.24%	-1,224.52%	2,203.88%
15.	Bank Millennium	351.867	78.193	-156.75%	-23.82%	-22,448.35%	-32,821.97%
16.	Enea SA	0	22.94	-472.20%	-93.41%	0.00%	-2,455.78%
17.	Tauron PE SA	271.00	558.00	-1,352.24%	-134.81%	-2,004.08%	-41,393.06%
18.	Grupa Azoty SA	0	-10.241	-5,736.09%	-7.87%	0.00%	13,013.79%

Source: compiled from Główny Rynek GPW – Lista spółek.

The data presented in Table 4 showed no relation between the results achieved in hedge accounting and the level of fluctuations in the overall financial results.

There were situations in which capital groups obtained significant results in hedge accounting and this did not translate into limited changes in their financial results (14 cases). Furthermore, there were also cases when the results achieved in hedge accounting limited the fluctuations in the financial result of the analysed capital groups (four cases).

Note also that the findings related to the types of derivatives used by the surveyed capital groups.

Table 5 presents the numbers and types of derivatives used by each group.

Table 5. Types of derivatives used by capital groups in 2022-2023

No.	Type of derivative	Number of capital groups that use this instrument
1.	Forward transactions	20
2.	Swap	17
3.	Debt instruments	4
4.	Options	1
5.	Credits and loans	1

Source: compiled from Główny Rynek GPW – Lista spółek.

The data presented in Table 5 showed that the most frequently used instruments were forward transactions (20 cases) and swap transactions (18 cases), whereas debt instruments were rarely used (four cases). Options and credit and loans were used least frequently (1 case each).

Table 6 presents types of collateral used most often in the examined capital groups.

Table 6. Types of collateral used in the examined capital groups

No.	Type of security	Number of capital groups that use the security in question
1.	Cash flow hedging	11
2.	Fair value hedging	7
	TOTAL	18

Source: compiled from Główny Rynek GPW – Lista spółek.

In the final step, the disclosure of hedge accounting was verified to be complete.

Table 7 shows capital groups that presented derivative and hedge accounting disclosures in a complete manner.

Table 7. Groups that presented complete information on hedge accounting and derivatives

No.	Group Name
1.	Enea SA
2.	Eurocash SA
3.	Comarch SA
4.	Bank Millennium
5.	Grenevia SA
6.	Tauron PE SA
7.	Rainbow Tours SA
8.	WSE SA
9.	Arctic Paper SA
10.	AB S.A.
11.	Neuca S.A.
12.	Synektik SA
13.	Bank Handlowy S.A.
14.	PKP Cargo SA
15.	Azoty Group SA
16.	Grupa Pracuj SA
17.	ING BSK
18.	Develia SA

Source: compiled from Główny Rynek GPW – Lista spółek.

From the data presented in Table 7, it can be seen that the capital groups that applied hedge accounting made complete disclosures in this regard.

5. Discussion and Conclusions

The empirical study showed that a smaller number of WIG-40 equity groups (18 out of the 40 studied equity groups) used hedge accounting. As many as 55% of these capital groups did not apply hedge accounting. This confirms the research hypothesis, according to which WIG-40 listed entities use hedge accounting to a small extent. For 15% of the surveyed capital groups, the share of the result from hedge accounting in the financial result exceeded 10%, while for 15% of the examined capital groups, the share of the result from hedge accounting in the financial result of these groups was between 2% and 10%. This confirmed the assumed auxiliary hypothesis, according to which the share of the result from hedge accounting in the overall financial result of the studied capital groups was not significant. Furthermore, the research concluded that there was no relation between the results achieved in hedge accounting and the level of fluctuations in the financial results. The survey showed that the WIG-40 equity groups mostly used forwards (20 cases) and swap transactions (17 cases). Other derivatives (debt instruments, options, loans and borrowing) were used far less frequently (1 or 2 indications). Most groups used cash flow hedging (11 cases). Fewer groups used fair value hedging (7 cases). The research confirmed that virtually all additional information and explanations of the surveyed WIG-40 capital groups included notes on financial instruments. The financial statements of the capital groups not applying hedge accounting did not contain disclosures in this regard. This confirmed the side objective of the article.

The study had some limitations. First, only WIG-40 companies were analysed, and it would be advisable to expand further research to other industries/sectors. Second, the research should verify the effectiveness of the derivatives used and whether the surveyed groups have documentation on hedge accounting. Third, the reasons for not using hedge accounting, especially in an era of uncertainty related to climate change, the risk of war (Campbell et al., 2019) should be examined. These events are bound to affect fluctuations in currency exchange rates, energy prices, product prices, etc.

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Rachunkowość zabezpieczeń w skonsolidowanych sprawozdaniach finansowych spółek z WIG-40

Streszczenie

Cel: Sprawdzenie, czy spółki z WIG 40 stosują rachunkowość zabezpieczeń. Czy w przypadku stosowania rachunkowości zabezpieczeń przez spółki z WIG 40 efekty stosowania tej rachunkowości istotnie wpływają na wyniki finansowe tych spółek? Czy rachunkowość zabezpieczeń poprawia efektywność prowadzonej działalności przez spółki z WIG-40?

Metodyka: W artykule wykorzystano następujące metody badawcze: przegląd literatury przedmiotu, analizę aktów prawnych związanych z rachunkowością zabezpieczeń, weryfikację skonsolidowanych sprawozdań finansowych.

Wyniki: Wyniki pokazują, że znaczna część spółek z WIG-40 nie stosuje rachunkowości zabezpieczeń.

Implikacje i rekomendacje: Rekomenduje się przeprowadzenie dalszych badań związanych z rachunkowością zabezpieczeń dla większej liczby spółek notowanych na Giełdzie Papierów Wartościowych S.A. i próbę odpowiedzi na pytanie, co jest powodem braku stosowania rachunkowości zabezpieczeń na większą skalę.

Oryginalność/wartość: Oryginalność artykułu polega na weryfikacji stosowania rachunkowości zabezpieczeń i jej wpływu na sprawozdania finansowe badanych spółek z WIG-40.

Słowa kluczowe: rachunkowość zabezpieczeń, pochodne instrumenty finansowe, efektywność zabezpieczeń, wyniki finansowe
