

Introducing the Accounting Reform of Public Finance in the Czech Republic

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Abstract : The article is addressing the currently ongoing reform processes of transforming the public finance accounting based on cash flow principle to accrual principle. The presented analysis concerns the issues associated with the introduction of the state accounting from the perspective of municipal employees in compiling the opinions of financial experts in conditions of the Czech Republic. The aim of this paper is to present outcomes of analysis focused on currently discussed topics which are related to introducing the accrual principle into accounting of selected entities, especially municipalities and municipality-funded institutions. The output of the paper consists of comparing the application of the accrual principle in the financial reporting of municipalities in the Czech Republic and Slovakia. In conclusion and based on the survey, respondents from Slovak municipalities that have already adopted the accrual accounting principle show better opinion than Czech municipalities.

Keywords : accrual principle, accounting, accounting reform, Czech Republic, municipalities, public finance

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