

## CHAPTER 6.

# HARMONIZATION OF SERBIAN ACCOUNTING STANDARDS WITH THE EU STANDARDS

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### *Abstract*

*The Treaty establishing a European Economic Community, known as the Treaty of Rome, brought the need for the harmonization of the international legislative solutions for bookkeeping and financial reporting. With an aim to improve and facilitate the access to accounting information, the International Federation of Accountants (IFAC) took the role of shaping the accounting information by working on compliance of the national with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). The economic, corporate, political and social factors have distinguished themselves among the other ones which influence the formulisation and the implementation of the IAS. In Serbia the conditions and methods of bookkeeping, configuration, presentation, distribution and disclosure of financial reports are regulated by the Law on Accounting and Audit. The professional regulation is composed of the Code of Ethich for Professional Accountants, IAS, IFRS, International Standards on Auditing (ISA) and the national standards adopted in accordance with the IFAC's statements. The internal regulation applies on the concrete artificial persons' general acts, which are composed of guidelines related to bookkeeping and adoption, distribution and disclosure of financial reports, accounting policies and other related issues.*

**Key words:** *national accounting standards, International Accounting Standards, harmonization, Law and professional regulation, internal regulation*

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## INTRODUCTION

The accounting profession and quality financial reporting have an impact on the pace of the development of the market economy. That influence originates from a complex impact of the accounting practice and financial reporting. Investors opt for markets which they are familiar with and have the international accounting standards and international standards of financial reporting adopted. The capital owner demands reliable and complete pieces of information disclosed in time, all in compliance with the unique system of accounting standards which is characterized by quality, transparency, comparability, the mitigation of risks of making investments and costs of acquiring capital.

Financial reports, as the bearers of pieces of information about an enterprise's financial, proprietary and yield position, represent unique instruments of communication, and a free flow of their pieces of information requires standardization in view of their preparation and presentation. The creation of equal conditions for the placement of the capital covers the elimination of differences in the manner of the valuation (assessment) of property, liabilities, capital, incomes and expenses of an enterprise. The comparing of financial reports of different companies requires the disclosure of financial pieces of information in the same form simultaneously applying the same criteria during the assessment and accounting measuring. The harmonization of financial reports has an aim to make it possible for pieces of information of financial reports of enterprises from different countries to be compared. The goal is to apply and adjust the set of high-quality global accounting standards which have transparent and comparable pieces of information about generally accepted financial reports.<sup>4</sup>

## HARMONIZATION OF ACCOUNTING STANDARDS IN EU

The development of the global economy imposes a need for the harmonization of financial reporting. In order to make relevant decisions, capital investors demand a unique system of financial reporting at the global level, and also expect that

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<sup>4</sup> The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), established by the International Accounting Standards Committee Foundation (IASFC), reach the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) inclusive of interpretations. The IASB cooperates with the national standards makers in order to accomplish the uniformity of the accounting standards throughout the world, whereas the IASCF is in charge of the selection of members, supervises and finances the IASB's activities. The IAS and IFRS have been applied in Serbia since January 1, 2004.

domestic competent institutions will create such a regulatory framework which will elevate the domestic financial reporting to a higher level. Hence they have expectations in view of legal solutions, which would provide conditions for the standardization and compliance with the best solutions in the countries with developed market economies. The purpose of financial statements is to provide the beneficiaries with information to forecast, compare and evaluate the financial position, profit and loss levels and financial position changes.[4] Given the fact that business decisions have material consequences for their makers, financial reports have an undoubted importance in a true and fair presentation of the financial position and profitability of an enterprise. Increased requests of users for the qualitative features of accounting pieces of information and number of financial reports have given priority to the concept of the quality of financial reporting and the need for planning different activities with an aim to reach a higher level of the quality of reporting. The reliability, understandability and comparability of financial reports as well as the enhancement of the quality of the base on the grounds of which business decisions are made are a must so as to provide the security of investors, creditors and other stake holders.

In order to provide the needed quality of financial reporting, the standardization of the qualitative features of financial pieces of information has been carried out. Quality financial reporting understands the creation of and accepting the accounting standards, whose application enables the comparability of financial reports within the international framework. The globalization of the world's economy requires a further improvement of the process of the standardization of financial reporting. Significant differences in the practice of financial reporting in different countries lead to substantial complications for those who prepare, revise and interpret financial reports. The accounting profession must intensively and seriously be dedicated to the compliance of the professional regulations: the Directive of the European Union, Generally Accepted Accounting Principles and Practices (GAAP) and the International Accounting Standards, i.e. International Financial Reporting Standards.

The GAAP, on the basis of which financial reports are prepared and presented, have a huge significance for the quality of financial reporting. In some countries, the GAAP are, in whole, regulated by the legal regulations, whereas in other countries they can hardly be said to have any legal support at all. [1] The most important of all GAAPs – American and British, have had and still have a strong impact on the international professional regulations. The American and British GAAPs are internationally predominant due to the traditions, development of the accounting profession and economic powers of these countries. The accounting profession in the United Kingdom has a significant role in the development of modern accounting and international professional regulations. The specificity of

the British model lies in an almost full and complete absence of the legal authority which would impose the application of the UK GAAP. [1] These standards have had a significant impact on the IAS, which they have a lot of similarities with. On the other hand, the US GAAP standards are characterized by a significant influence imposed by the state, which, via the Securities and Exchange Commission, has been influencing financial reporting. Although there are significant differences between the US GAAP and IAS, a need is evident for a gradual removal of the differences in order to harmonize financial reporting within international frameworks.

Financial reporting in the European Union's member-countries is carried out in compliance with the IAS/IFRS, while simultaneously paying respect to regulations prescribed by special directives, namely and in particular Directive IV, which regulates annual accounts, Directive VII, which regards requests related to consolidated financial reports, and Directive VIII, which is related to the legal audit of annual and consolidated financial reports. The European directives emerged as a result of a compromise made between the EU member-countries so as to harmonize the process of financial reporting and the creation of a unique European financial market. The directives have remained at the level of minimal requests which the EU member-countries must satisfy in the process of financial reporting. A possibility of making choice among different models of financial reporting while transferring them to national legislations has led to differences in the preparing of financial reports, so that a satisfactory level of comparability has not been reached. Problems related to the comparability of financial reports in the EU have emerged as a consequence of the manner in which directives have been decided on, as minimal rather than optimal requests. In order to improve financial reporting and comparability at a global level, the EU stands as a powerful defender of the accepting of the IAS and IFRS. The adoption of the IAS and IFRS, as a base for the preparation of financial reports by all countries, would be a good manner to overcome differences in national accounting regulations and the integration of financial markets all over the world.

Apart from all positive effects which standardization brings about, it is possible to observe certain problems as well. The reasons are to be looked for in insisting on the national sovereignty and non-complied tax regulations of different countries. The problem emerging in the application of the IAS/IFRS is related to an existing dilemma regarding the limitation of freedoms in financial reporting or allowing them. The introduction of strict rules and their consistent implementation is justified in the demonstration of an objective and true business situation at an enterprise and in the provision of comparable pieces of information. The freedom of choice between accounting policies, accounting assessments and alternative actions, accounted for in the standards, can be abused. Each freedom of choice of

different alternatives can cause inadequate accounting treatments of business transactions, non-objective reporting and a high risk of possible manipulations. Accounting assessments and different accounting methods in the preparation of financial reports, which are allowed by the IAS, can endanger the quality of pieces of information. The application of different accounting treatments of the same transactions with different entities can lead to significant differences in financial reports. Such pieces of information can confuse potential users and make them reach wrong conclusions. In such circumstances, one question is asked: to what extent does the application of the standards provide a high quality of reporting?

The accounting profession accepts flexibility in financial reporting and allows accounting assessments and alternative accounting actions. The reason for that can be found in the fact that business activities are too complex and that one rule cannot be applied in different situations. In the process of an accounting cover of transactions, there are needs for subjective interpretations, and, for that reason, not a single financial report can be claimed to be a correct one for sure. In the best case, financial reports can offer a sufficiently good approximation of the real standing of an enterprise. The introduction of subjective attitudes of persons responsible for anticipation as well as too great a flexibility bear a risk of manipulations in financial reports. The accounting profession must define the optimal degree of freedom in financial reporting and stipulate the balance between uniformity and flexibility.

### **INSTITUTIONAL FRAMEWORK OF FINANCIAL REPORTING IN SERBIA**

The institutional framework of financial reporting in Serbia consists of legal, professional and internal regulations. In accordance with the given regulations, legal entities and entrepreneurs are obliged to keep their business books, acknowledge and assess their property, liabilities and incomes and expenses, as well as to prepare, submit and disclose financial reports and carry out both external and internal audit over their financial reports. Small legal entities and entrepreneurs are not obliged to prepare and disclose financial reports in compliance with the IAS and IFRS except for those who issue securities and other financial instruments which are traded in an organized market. Medium legal entities are obliged to apply the IAS, i.e. IFRS, in the preparation and disclosure of their financial reports. For small legal entities and entrepreneurs who do not prepare and do not disclose their financial reports in compliance with the IAS and IFRS, the minister of finance prescribes the manner of acknowledging, measuring and assessing their property and liabilities, incomes and expenses.

The legal regulation consists of acts and by-laws which regard the execution of law in the field of accounting. Here we mean the Act on Accounting and Auditing [1] and the by-laws, decrees and rule books reached in accordance with it.<sup>5</sup> An enterprise is legally bound and obliged to periodically report on the financial position, yield power and change in the financial position. According to the Act on Accounting and Auditing, enterprises prepare the balance-sheet, profit and loss account, cash flow statement, statement of stockholders' equity, statistical annex and notes accompanying their financial reports. An exception is found with small legal entities and entrepreneurs, who prepare and present the balance-sheet, profit and loss account and statistical annex.[1] Not a single financial report does provide all pieces of information for the user's needs; however, viewed as a whole, a set of financial reports do provide us with a complete picture of an enterprise's business operations.

The professional regulation consists of the IAS, IFRS, interpretations which are an inseparable part of the standards, the International Standards of Audit (ISA) and the Code of Ethics for Professional Accountants. The professional regulation also consists of the International Accounting Standards for the Public Sector (IASPS), International Standards of Audit of the Public Sector and International Information Standards. For the needs of guidelines and communiqués for the education of professional accountants, the International Standards for Education of Professional Accountants are applied, whereas the International Standards of the Control of the Quality of Professional Accountants' Performance are used as instruments for the control of quality. The IAS/IFRS, having been introduced with an aim to harmonize accounting worldwide and to enhance financial reporting, represent an elaboration of certain particular accounting principles, regulating the scope of accounting categories and being a base for making choice and application of accounting policies. By the mandatory use of the IAS and IFRS in our accounting practice, we have been making an effort to provide the compliance of the accounting system with international scientific and expert achievements in that particular field. The accounting standards, acknowledged as such in the world as the standards of a high quality, have been accepted in our country so as to make it possible for the accounting practice to be improved and provide the comparability of financial reports at a global level. In a situation in which Serbia is trying to be included in the world's economic flows, the inclusion of the

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<sup>5</sup> The legal regulation also consists of the Decree of Budget Accounting (The Official Gazette of the Republic of Serbia", No. 125/03 and 12/06), Act on Budget System (The Official Gazette of the Republic of Serbia", No. 9/02 and 86/06) and Rule Book on Standard Classification Framework and Account Plan (The Official Gazette of the Republic of Serbia, No. 20/07 and 63/07), Act on State Audit Institution and all the rule books and schemes which arise from them (The Official Gazette of the Republic of Serbia", No. 20/07 and 63/07).

international professional regulation in the domestic laws has partly created presuppositions for quality financial reporting. Due to the non-existence of an efficient control over the application of the regulation, a fact can be established that the quality of financial reporting and auditing is not at a satisfactory level.

The international accounting standards do not prescribe the contents, structure and form of financial reports [9]; however, in compliance with IAS 1 Presentation of Financial Statements, minimal requests are prescribed regarding pieces of information which financial reports should contain. [3]

The internal regulation is related to general deeds of particular concrete legal entities which regard manuals and guidelines related to the keeping of business books and the adoption, submitting and disclosure of financial reports, accounting policies and other questions which are, legally, prescribed [1] to be dealt with according to the general deed of the legal entity.

### **REGULATIONS AND FINANCIAL REPORTING IN SERBIA**

The legal obligation of preparing financial reports, balance-sheet and profit and loss account and inventories has its origins in the mercantile (business/commercial) law, which is also confirmed by the wording of a French document: “Decrees on Commerce” (Ordonance du commerce) from the year of 1673. After almost three centuries, this legal obligation was prescribed, and for the first time then, in our legislation in the Mercantile Act for the Kingdom of Yugoslavia in 1937, created on the pattern of the “Mercantile Book” of the German Mercantile Act. The Mercantile Act for the Kingdom of Yugoslavia has never completely been applied.

In the post-war time, the obligation of keeping business books, their balancing/closing and the preparation of balances and inventories was transferred to the Act on Book Keeping and Act on Determination and Allocation of Total Incomes and Revenues. That acts were complied with the Act on Associated Labor. The Act on Book Keeping treated the rights of the workers to make their own decisions on the total revenue and other issues related to the labor and business operations of the basic organization of associated labor. The Act regulated issues related to the manner of the keeping of books, their contents and their connectedness with the account plan, investments related issues, issues of the preparation of the annual closure/balance, interim balance, sum and consolidated balance, issues related to the maintenance of business books and so on and so forth. Very poorly were the principles and basics of balancing referred to, and that was mentioned in the Rule Book on the Contents of Individual

Accounts in the Account Plan for Organizations of Associated Labor, this being done only in the case of just a few balance-sheet positions. The mentioned acts were in force until the year of 1989, when they were replaced by the Act on Enterprises and Act on Accounting.

The establishment of the European Economic Community by the Rome Agreement in 1957 brought about a need for the harmonization of international legal solutions for the keeping of business books and financial reporting. The creation of conditions for the compliance of national business (economic) rights and the comparing of financial reports started in the year of 1965. As a result of working on the uniformity of legal regulations in the time period from the year of 1968 to the year of 1985, the European Community's Commission reached ten regulations so as to protect interests of the member-countries and the Community as a whole.

The implementation of regulations conditioned an increase in the degree of comparability of financial-accounting pieces of information. The field of accounting and balance (sheet) was specially regulated by Directives IV, VII and VIII, whereas Directive IV is definitely the most significant one of all. It is related to annual financial reports of individual enterprises doing business in a form of a Joint Stock Company (JSC), company with a limited liability (CLL) and in a form of a limited partnership with stocks. A special emphasis was on the just mentioned legal forms because business operations of these companies frequently crosses the borders of national business doing and because national regulations in the domain of the contents and form of financial reports, principles of assessment, contents and form of additional reports and so on, were different between the member-countries. This directive contains the basic rules of making assessments and it was a base for the writing of the Act on Accounting. The most important regulations stipulated in this Act were taken from the Fourth Directive, namely:

1. Integral parts of a set of financial reports (balance sheet, profit and loss account, as well as annex),
2. General principles of making assessments and
3. Rules for assessing the positions of the balance sheet and profit and loss account.

In Serbia, the beginning of complying accounting regulations, their standardization and deregulation of the legal regulation in favor of the professional regulation is connected with the mid-nineteen-eighties, when there were significant investments in the agricultural production in Old Yugoslavia made by the World Bank. During the year of 1986, the Federal Executive Council (FEC) signed an agreement of the preparation, adoption and disclosure of the Yugoslav Accounting Standards (YAS) with the Federation of Accountants and



Financial Workers. After that, the Act on Financial Business Operations [15] was reached as well as the mentioned one – Act on Accounting [16]. They prescribed an obligation of keeping business books and preparing financial reports by competent people and an obligation of complying accounting licenses with the accounting standards and accounting principles [16]. For the first time, the Act on Accounting [16] prescribed a possibility of carrying out an economic and financial audit of legal entities. The Federation of Accountants and Financial Workers also focused on the preparation of a unique code of accounting and financial personnel (1981) as well as on the reaching of accounting principles (1989).

The Act on Accounting [17] has made the Federation of Accountants and Auditors of Serbia more significant, due to their dedication to the translation and implementation of the accounting standards and other business regulations, education of professional accountants and auditors etc. In 1992, as a certified professional organization, the Federation published thirty Yugoslav Accounting Standards; in the year of 1993, it reached two specific Yugoslav accounting standards: YAS 31 – Needed expertise of a person keeping business books and preparing accounting reports, and YAS 33 – Accounting software which serves to identify accounting licenses and standardization of the accounting software. It can be said that, in the year of 1993, the Federal Republic of Yugoslavia had a professional regulation complied with the international professional regulation, and five years later, YAS 34 – Consolidated Accounting Report was reached.

The Act on Accounting was modified and amended for several times. The December 2002 modification of the Act of Accounting, upon proposal for the modification made in the month of July in the same year, conditioned the elimination of the provision on rule of assessing the positions of the balance sheet and profit and loss account and the acceptance of the IAS for assessing positions of financial reports. In the Republic of Serbia, the regulation and organization of the accounting profession is under the Act on Accounting and Auditing [1] which established the institutions of the Chamber of Certified Auditors and the National Accounting Committee.

### **COMMENTING ON PROFESSIONAL REGULATION**

The domestic legal regulation, Act on Accounting and Auditing, as well as its accompanying by-laws have accounted for a large number of weaknesses, incomplete wordings and shortcomings, which were pointed out by the expert public/audience even at the very moment of their reaching. An appeal made by science, profession and practice regarding the fact that the proposed legal

solutions were bad and that would cause implications to all users of financial reports was ignored. Today, after more than four years since the Act was reached, a fact can be established that the quality of financial reporting is at an extremely low level. All that gives rise to numerous discussions over the issues of what is to be done so as to provide a more quality base for making business decisions. It is evident that the current state of the matters is a result of the wrong creation of the legal regulation in the field of accounting, which has caused a cessation in the development of the accounting profession as well as an already reached level of standardization in financial reporting.

It is a fact that there is no such thing as perfect legal and professional regulations. However, there are more and more people pointing at significant shortcomings in the Act reached in the year of 2006. As a shortcoming of the Act on Accounting and Audit, they cite the lack of the basic conditions for its implementation/application, referring to the lack of interpretation of the application of the IAS/IFRS and ISA. Different bases of financial reporting, unclear allocation of competences and giving up on a national professional regulation are just some pieces of criticism. The result of the application of the Act is accounted for by unreliable financial and, then, auditor's reports as well. An unreliable piece of information bears a high risk, and is a base on which wrong economic decisions are made, which, in turn, lead to far-reaching consequences for the user of the piece of information and the society as a whole. The mitigated quality of the financial reporting as well as large skepticism in the trustworthiness of pieces of information in financial reports have brought about an issue of revising the existing legal solutions and also a proposal for a novel Act on Accounting and Auditing.

At the beginning of the year of 2010, changes in the Act contributed to the harmonization with the EU provisions in order to enhance the quality of financial reporting. Compared to the previous Act from the year of 2006, the new Act was more precise and accurate in its provisions, there was more control and it stipulated strict measures to be taken against those who are all but disciplined in financial reporting. What was new was the establishment of Register of Financial Reports and Data on Financial Standing of Legal Entities and Entrepreneurs with the Serbian Business Registers Agency. The Agency took control over what was under control of the National Bank of Serbia (NBS) regarding financial reports. The execution of modifications related to the merging of financial reports into one institution as well as the public disclosure of financial reports on the Agency's Internet page served as a means to comply with the accounting practice in the EU. The Act from the year of 2006 incorporated the right but not the liability/obligation on the part of small legal entities and entrepreneurs to apply the international professional regulation. A possibility of making choice in view

of the application of the IAS and IFRS left room for the preparation and presentation of financial reports in compliance with current circumstances, which brought to question the quality of financial reporting for this particular group. On the grounds of the Act, the Rule Book on the Manner of Acknowledging and Assessing Property, Liabilities, Incomes and Expenses of Small Legal Entities and Entrepreneurs [14] was prescribed, being unclear and impossible to apply in many parts. The shortcoming of this solution was in that there was no insight into the frequency and manner of applying the Rule Book.

According to the modifications of the Act, all legal entities, no matter what size they may be, are obliged to apply the IAS/IFRS if they issue their securities via a public offer, if they are traded in an organized market or if they prepare consolidated financial reports. Other small legal entities and entrepreneurs can make choice and not apply the international regulation but to apply the Rule Book instead. In our opinion, all legal entities (small, medium and big) as well as entrepreneurs should acknowledge, assess and present the balance positions by applying the IAS/IFRS. Of course, we suggest that all legal entities, irrespective of their size, should base their financial reporting on the international regulation, which has an aim to introduce standardization at the national level and to enhance the quality of financial reporting. Therefore, a strong application of the international standards and paragraphs which are related to their business operations leads to standardization at both national and international levels, while, simultaneously, through adopted accounting policies, pays due respect to the specificities of each particular legal form of legal entities and entrepreneurs. The full and complete standardization and acceptance of the accounting rules for all legal entities and entrepreneurs would contribute to more quality decision-making grounded on a reliable information base.

The international accounting standards and accompanying regulations do not prescribe the account frameworks and patterns of financial reports. This is rather left to be an issue which national professional accounting organizations should be dealing with. In the modified Act, there is an emphasis on a strengthened function of the Securities Committee. The Securities Committee prescribes the account framework and accounts for investment funds, companies for managing investment funds, stock exchanges and broker-dealer companies. The Committee are entrusted with the prescribing of the contents and form of the patterns/templates of financial reports for the aforementioned companies. In this manner, compliance with provisions of other acts, first of all with acts stipulating rules in the securities market and investment funds, has been carried out.

## CONCLUSION

A consistent application of the IAS/IFRS contributes to the credibility of financial reporting and the development of the capital market. Economic development is directly connected with a degree of trust investors have in the correctness and objectiveness of financial reports. The neutralizing of a loss of trust in financial reporting demands making efforts and a professional relationship among and between all participants in the procedure of financial reporting, ranging from standard creators to regulatory bodies to external and internal auditors to the management, managing boards and other participants in the procedure of financial reporting. The maintenance of the credibility of financial reports requires that the above mentioned groups should focus on and be oriented towards interests of the broadest community in their work.

The shortcomings of the Act on Accounting and Auditing have had an impact on the stagnation and weakening of financial reporting in Serbia, which has had as a result a huge number of unreliable financial reports, and, simultaneously, bad business decisions. It is in the interest of the overall world community that we should overcome differences in accounting and auditing standards, all with an aim to eliminate misunderstandings, mistakes and fraudulent handlings. The solution lies in a unique set of international standards of the top quality, which are determined and stipulated by the international expert body with simultaneous open consultations and respect for legitimate interests of the international community.

A new Bill contains the chronology of events for the needs of making comparisons between the previous and current legal accounting regulations so as to make it possible to avoid similar mistakes in the future. The reaching of a novel Act on Accounting and Auditing would create suitable regulatory conditions for the standardization of financial reporting, which stands for one of the conditions for Serbia's joining the European Union.

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