

Innovative Accounting System Design to Strengthen Entrepreneurial Attitude in SEE

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Inovativni dizajn računovodstvenog sistema ka jačanju preduzetničkog pristupa

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Abstract: Looking back to historical development, accounting was created to capture business performance and enterprise assets and financing structure, but, moreover, to give a more rational view to entrepreneurs that have been natural optimists while entering risk bearing investments and building expectations on their return. Gradually accounting has been raising the importance of pessimistic approaches such as capturing risks, contingent liabilities and recognizing potential expenditures. On the other hand, potentials, known as hidden reserves, were not recognized and capitalized. This tendency relates to accountancy conservatism or rising pessimism in order to protect shareholders' interest. Jointly considering historical cost concept and pessimism, accounting systems turned to function on the basis of lag indicators, introducing leading indicators only in case of recognizing contingent losses, expenditures and liabilities. The article tackles major accounting principles in the light of small entrepreneurs in transition countries, their needs in leading indicators analysis, financial reporting requirements and strategic decision making.

Key words: IFRS, Balanced scorecard, Accounting policy, Leading indicators, Strategic management accounting

Sažetak: Gledajući unazad historijski razvoj računovodstva, isto je bilo kreirano kako bi obuhvatilo poslovnu performanse preduzeća, kao i strukturu imovine i financiranja, ali i ponajprije da pruži racionalni pregled preduzetnicima koji su prirodno bili optimisti pri razmatranju provođenja rizičnih investicija i kreiranju očekivanja povrata. Postepeno računovodstvo je davalo na značaju pesimističnom stavu poput obuhvaćanja rizika, potencijalnih obaveza i prepoznavanje potencijalnih rashoda i gubitaka. S druge strane, potencijali i skrivene rezerve nisu bivali iskazivani i kapitalizirani. Ova tendencija se odnosi na računovodstveni konzervativizam ili rastući pesimizam u cilju zaštite interesa ulagača. Ukoliko se sumarno razmatraju koncept historijskog troška i pesimizam, računovodstveni sistemi su se usredotočili na osnove postojećih indikatora uključujući indikatore budućih zbivanja izričito u slučaju priznavanja potencijalnih gubitaka, rashoda i obaveza. S tim u vezi članak dotiče osnovne računovodstvene principe u svjetlu malih preduzetnika u tranzicionim zemljama, njihovim potrebama za indikatorima budućih zbivanja u analizama, zahtjevima financijskog izvještavanja i donošenju strateških odluka.

Ključne riječi: MRS, Uravnoteženi ciljevi, Računovodstvene politike, Indikatori budućih događaja, Strateško menadžersko računovodstvo

1. Introduction

The article deals with the entrepreneurial culture and tendency to create strong small and medium enterprises sector in the European capital market, following the US model, since it is strongly believed that this market segment can generate substantial economic growth. The economic movement is meant to be supported by strengthening the SME sector, since this sector generates flexible structure, considerable employee to earnings ratio, consequently high grade in levying the taxes and 'feeding' the public sector. Later on private public partnerships are meant to enable sustainable economic growth in particular markets.

While analysing the SME sector in Bosnia and Herzegovina in comparison to other Western Balkan countries, it can generally be concluded that domicile enterprises quote rather low competitiveness and generally stand at the very starting level of prospective development.

Ten functions are analysed in the EU Charter for small enterprises in the Western Balkans: Education, Registration, Legislation, Availability of Skills, Online Data Processing, Integrated Market, Tax Issues, Technological Capacities, E-Business and Representing SME Interest. This analysis shows the development phase of the market on one hand, but on the other hand, it also shows the ability of domestic enterprises to develop their own competences, or, more specifically, be competitive in terms of internal values within transition countries' market.

Later chapters show some discrepancies in the actual accountancy procedures comparing them to entrepreneurial attitude. Following the impacts of accountancy, it can generally be concluded that the conservatism laid therein works as contra stimulation for entrepreneurs to invest into their own company, measure the impact of investment into intangible assets and set a proper strategy for enterprise development.

A special problem derived there out comes in the wider sense of accounting functionalities, or simply saying that the accounting in transition countries and for small and medium enterprises is simple cost, needed only to fulfil legal requirements. Taking into account the fact that these companies are not listed and there is a rather small prospective chance

1. Uvod

Članak se bavi preduzetničkom kulturom i tendencijom kreiranja jakog sektora malog i srednjeg preduzetništva na europskom tržištu kapitala, prateći američki model shodno činjenici da se čvrsto vjeruje da ovaj segment tržišta može generirati značajan ekonomski rast. Ekonomski rast vjeruje se da se mora podržati jačanjem sektora malih i srednjih preduzeća računajući da ovaj sector generira fleksibilnu strukturu, značajan odnos zarade po usposlenom, kao i konzekventno visok nivo prikupljanja poreza i 'hranjenja' javnog sektora. Uzročno privatno javna partnerstva trebaju osigurati održivi ekonomski rast na promatranom tržištu.

Analizirajući sektor malih i srednjih preduzeća u Bosni i Hercegovini u usporedbi s drugim zemljama Zapadnog Balkana, općenito se može zaključiti da domicilna preduzeća prije svega bilježe nizak nivo konkurentnosti, te se trenutno nalaze na početnom nivou potencijalnog razvoja.

Deset funkcija analizira Povelja EU za mala preduzeća na Zapadnom Balkanu, Educiranost, Registracija, Legislativa, Dostupnost znanja, Online procesiranje podataka, Integriranost tržišta, Porezna pitanja, Tehnološki kapaciteti, E-Business i Zastupanje interesa MSP-a. Ove analize s jedne strane prikazuju fazu razvoja tržišta, ali isto tako i sposobnost domicilnih preduzeća da razviju svoje kompetencije ili specifičnije – budu konkurentne u oblasti internih vrijednosti unutar tržišta tranzicijskih zemalja.

Slijedeća poglavlja prikazuju razlike aktualnih računovodstvenih procedura u usporedbi s preduzetničkim stavovima. Prateći utjecaj računovodstva može se općenito zaključiti da ugrađeni sistemski konzervatizam ima destimulirajući efekat na preduzetnike da investiraju u sopstveno preduzeće, mjere utjecaj investiranja u nedodirljivu aktivu i postave pravoshodnu strategiju razvoja preduzeća.

Zaseban problem deriviran time odnosi se na računovodstvene funkcije u širem smislu ili pojednostavljeno definirajući računovodstvo u tranzicijskim zemljama za male i srednje preduzetnike je samo neizbježni trošak kako bi se zadovoljili legislativni zahtjevi. Uzimajući u obzir da većinom ta preduzeća nisu izlistana na berzi, kao i da postoji tek nizak nivo potencijalne

for them to be considered for mergers and acquisitions, the only user of accounting information is the state.

šanse pripajanja i preuzimanja, jedini korisnik računovodstvenih informacija je država.

No.	EU Charter for SMEs in Western Balkan	Grade	Ranking
1	Entrepreneurial Education, Formal and Vocational	2.30	2
2	More Effective Enterprise Registration	1.90	7
3	Legislation	1.80	7
4	Availability of Skills	2.00	2
5	On-line Access and Data Processing	1.60	5
6	Benefits of Intergrated Market	2.00	6
7	Tax and Financial Issues	2.20	7
8	SME Technological Capacities Strengthening	2.20	5
9	E-Business and Business Support	2.30	5
10	Effectiveness in Representing SME Interests	2.50	6

Figure 1: EU Charter on SME Development, Bosnia and Herzegovina

Source: Sveiby 1997

II. Intellectual Capital

The main disadvantage of accounting was a historical cost concept considering solely the internal values disregarding market enterprise value as well as potentials and risks of future financial performance. Nowadays innovative companies in the world implement significant knowledge on developing their services dealing with almost no or just some fixed assets of minor value.

Companies like Yahoo do have stock exchange value even two thousand times higher than their assets value.

“When the stock market values companies at three, four, or ten times the book value of their assets, it is telling a simple but profound truth:

The hard assets of a knowledge company contribute far less to the value of its ultimate product (or service) than the intangible assets – the talents of its people, the efficacy of its management systems, the character of its relationships to its customers – all these together are its intellectual capital. There’s only one problem: trying to identify and manage knowledge assets is like trying to fish barehanded. It can be done – the word for it is “to guddle” – but the object of the effort is damnably elusive”. (Stewart, 1997:53 forward)

II. Intelektualni kapital

Osnovni nedostatak računovodstva odnosio se na koncept historijskog troška koji je obuhvatao samo interne vrijednosti ne uzimajući u obzir tržišnu vrijednost preduzeća kao i potencijale i rizike buduće financijske performanse. U današnje vrijeme inovativna preduzeća u svijetu implementiraju značajna znanja u razvijanju usluga usporedno koristeći nizak nivo stalnih sredstava.

Kompanije poput Yahoo-a posjeduju tržišne vrijednosti veće i do dvije hiljade puta od vrijednosti pozicija aktive.

«Ukoliko je tržišna vrijednost preduzeća tri, četiri ili deset puta veća od knjigovodstvene vrijednosti njene imovine, isto nam upućuje jednostavnu istinu:

Stalna sredstva kompanije bazirane na znanjima u znatno nižem omjeru utječu na kreiranje vrijednosti određenog proizvoda (ili usluge) u usporedbi s nematerijalnim sredstvima – talentima njenih ljudi, efikasnosti sistema menadžmenta, karakteru odnosa s kupcima – sve to zajedno je intelektualni kapital. Pri tome postoji jedan problem: pokušaj identificiranja i upravljanja sredstvima znanja je poput lova ribe golim rukama. Isto može biti učinjeno – riječ za isto je “trud” – ali je predmet truda iluzivan. (Stewart, 1997:53 nadalje). Ova disproporcija vrijednosti sredstava prezentiranih u financijskim

This disproportion in asset value presented in financial statements and market value, determined as an "intellectual capital", economists consider as internal enterprise value.

izvještajima i tržišnih vrijednosti determinirana je kao "intelektualni kapital" koji ekonomisti razmatraju internom vrijednošću preduzeća.

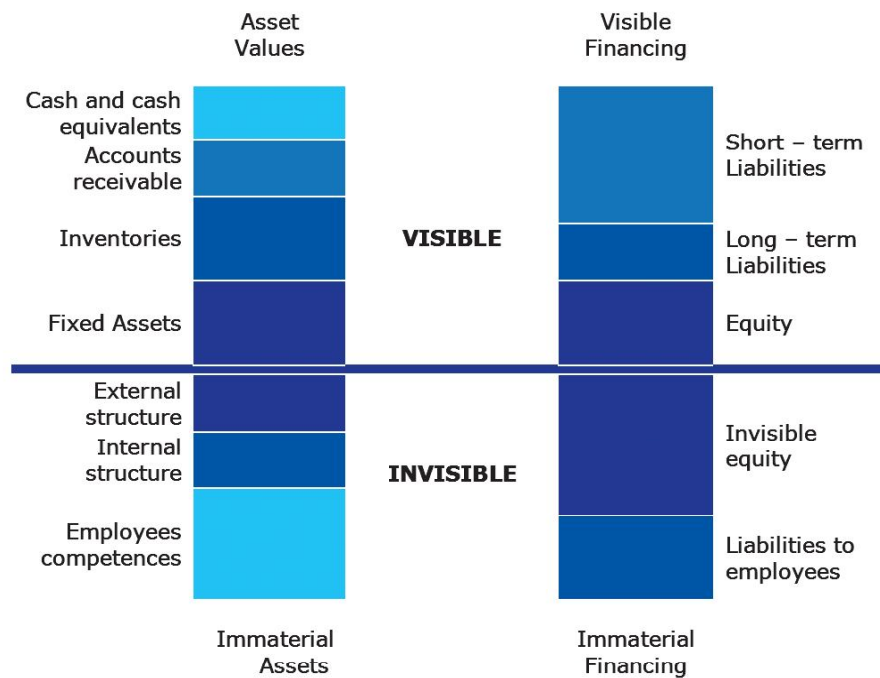


Figure 2: Invisible Balance Positions

Source: Sveiby 1997

If we can agree that book-to-market ratio can be explained in this way, introducing invisible balance sheet positions, then the logical conclusion would be that entrepreneurs aiming at achieving growth either by extending revenues, market share, branding or customers are interested in optimizing the internal values within the enterprise.

III. Accounting Conservatism

While considering balance sheet positions it can be concluded that most positions do not subsequently follow the entrepreneurial logic. To illustrate that, the current article analyses the impact of International Financial Reporting Standards on added value created and the asymmetric in accounting and entrepreneurial approach.

Tangible assets can be revaluated according to IAS 16, IAS 36 and IAS 40, whereby the revaluation has to be done if firm information exists that the selling value less selling cost is considerably different, higher or lower than the net book value of the asset, or, in the case of fair

Ukoliko se možemo složiti da se odnos knjigovodstvene i tržišne vrijednosti može izraziti na ovaj način, uvodeći pozicije nevidljive balance, logičan zaključak bi bio da su preduzetnici koji teže ka postizanju rasta bilo putem povećanja prihoda, tržišnog udjela, brendiranja ili odnosa s kupcima su zainteresirani u optimiziranju internih vrijednosti unutar preduzeća.

III. Računovodstveni konzervatizam

Pri razmatranju pozicija bilansa stanja, može se zaključiti da većina pozicija ne prati preduzetničku logiku. Kako bi se ilustriralo isto članak analizira utjecaj Međunarodnih standarda financijskog izvještavanja i asimetrija u računovodstvu i preduzetničkom stavu.

Stalna sredstva se mogu revalorizovati u skladu s MRS 16, MRS 36 i MRS 40, pri čemu se revalorizacija može provesti ukoliko postoji pouzdana informacija da prodajna vrijednost umanjena za troškove prodaje odstupa poredeći neto knjigovodstvenu vrijednost imovine ili u

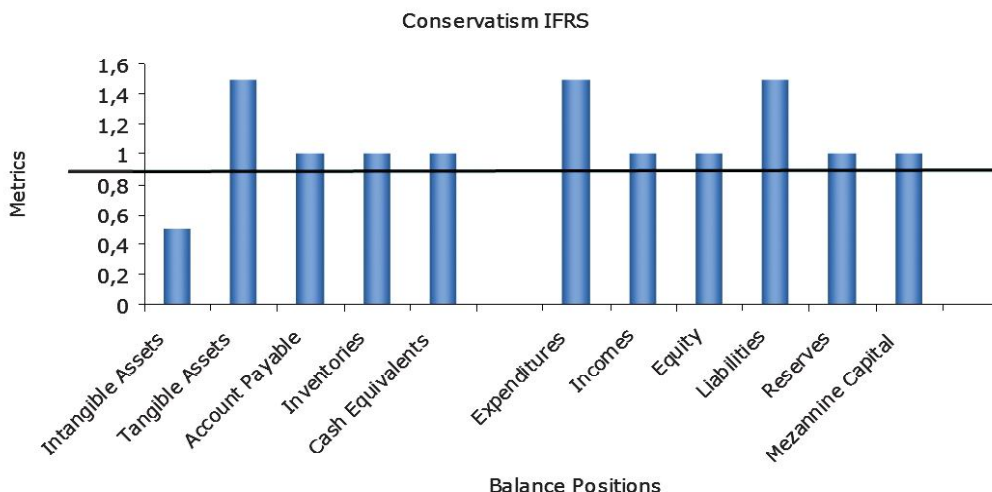


Figure 3: Accounting Conservatism by Balance Positions

value, expected future economic benefit discounted by the non risk bearing rate is considerably higher or lower than the net book value.

In that term revaluation of tangible assets can simultaneously follow the values of intangible components gain within certain tangible asset. However, the problem of revaluation to a higher value implicates higher depreciation cost that in the end lowers the net operating result. While reducing the net operating result, the portion of profits in revenues is lower. Indirectly Economic Value Added (EVA) is lowered throughout recognizing revaluation reserves. On one hand, the company is reporting higher economic benefit, on the other hand, negative EVA trend turns the company value down.

Furthermore, if tangible assets have been revaluated to a smaller amount, prompt expenditure is recognized, since if further revaluation partially or fully recovers, the value income is recognized only by the level of previously presented expenditure. This additionally lowers the presented business performance.

Intangible assets can according to IFRS (IAS 17, IAS 39) be recognized only if externally gained and/or only in case there is clear compensation for them and the cost is measurable. This automatically significantly lowers the chance to recognize brand creation, customer relations and similar assets that are proven to be real growth indicators.

Similarly, **Employees' Benefits**, by IFRS are to be recognized independently

slučaju fer vrijednosti, odnosno očekivane buduće koristi diskontovane bezrizičnom kamatnom stopom.

U tom slučaju revalorizacija dodirljive aktive može simultano pratiti vrijednosti nedodirljivih komponenti vezanih za određeno stalno sredstvo. Ipak problem revaloriziranja na višu vrijednosti implicira viši trošak amortizacije koji u konačnici umanjuje neto operativni rezultat. Umanjivanjem neto operativnog rezultata, odnos dobiti u prihodima je niži. Indirektno Ekonomska dodana vrijednosti (EVA) je umanjena priznavanjem revalorizacionih rezervi. S jedne strane kompanija prikazuje viši ekonomski benefit, s druge strane negativan EVA trend umanjuje vrijednost preduzeća.

Nadalje ukoliko su stalna sredstva revalorizovana na niži iznos, priznaje se istovremeno rashod, te ukoliko su naknadno revalorizovana na višu vrijednost, priznaje se prihod do visine prethodno iskazanog rashoda. Ovim se dodatno umanjuje iskazana poslovna performansa.

Nematerijalna imovina se može priznati u skladu s MFSI (MRS 17, MRS 39) isključivo ukoliko je pribavljena eksterno i/ili u slučaju pouzdano mjerljivog troška nabavke. Isto automatski značajno umanjuje šanse za priznavanje izgrađenog brenda, odnosa s kupcima i slične imovine koja dokazano predstavlja indikator rasta.

Slično tomu **Naknade uposlenima** prema MSFI se priznaju neovisno da li su kratkoročne ili dugoročne pozicije kao proporcionalnih iznos rashoda na

whether short or long term, the recognized portion related on annual basis as expenditure, in most cases using the so called 'corridor method'. This means that even at a later point, recognizable liability has to be presented as annual portion of expenditures. This recognition directly lowers EVA. The problem while considering certain discrepancies is in the benefits the enterprise is gaining through skilful employees, a proper internal system and well organized information sharing. This IFRS regulation acts contra stimulatory for enterprise owners to invest into employees, since pure accounting does not provide any information on real cost-benefits of such investments and analysis of employees' profitability.

The conclusion, therefore, could be that accounting conservatism for small and medium enterprises in transition countries works against entrepreneurial attitude since:

1. It automatically lowers net operating result and, indirectly, EVA sending bad message to the owners;
2. Does not provide sufficient information for analysing and setting business strategy;
3. If the enterprise is not a listed company, external users of accounting information in terms of capital market do not exist and the state can be considered the only user of such information;
4. Provides no incentive for direct investments into intangible assets, since in most cases those have to be recognized as an expenditure not enabling direct Return on Investment analysis. An enterprise that invests into tangible assets the same amount as the other enterprise that does so in intangible assets, splits recognizable expenditure throughout depreciation, generates higher EVA and enables clearer ROI calculation.

In the light of accounting conservatism, temporary tax policy in Bosnia and Herzegovina is contributing towards more pessimism, just to mention the main legislative items:

Income tax 10% on net profit flat – increases conservatism in recognizing expenditures,

godišnjem nivou koristeći najčešće metodu 'koridora'. Isto znači da u naknadnom momentu priznata obaveza mora biti iskazana kroz alikvotni dio rashoda. Direktno ovim iskazivanjem umanjuje se EVA. Problem je u razmatranju odstupanja u benefitima koje preduzeće ima putem osposobljenih uposlenih, uređenim internim sistemom i dobro organizovanom razmjenom informacija. MSFI regulativa u tom smislu djeluje destimulativno na vlasnike preduzeća, a vezano za investiranje u uposlenike uzimajući u obzir da računovodstvo ne obezbjeđuje informaciju o analizi odnosa troška i koristi dane investicije.

Može se izvući zaključak da računovodstveni konzervatizam u tranzicijskim zemljama i za mala i srednja preduzeća ima destimulirajući efekat na preduzetnički duh između ostalog:

1. U efektu umanjenja operativnog rezultata i indirektno EVA-e, šaljući negativnu poruku vlasnicima;
2. Nemogućnosti obezbjeđenja dostatne informacije za analiziranje i postavku poslovne strategije;
3. U slučaju da preduzeće nije izlistano na berzi, spoljni korisnici računovodstvenih informacija u smislu tržišta kapitala ne postoje čime država može biti smatrana jedinim korisnikom takvih informacija;
4. Ne obezbjeđuje podršku direktnim investicijama u nedodirljivu aktivu, uzimajući u obzir da u većini slučajeva ista se priznaje kao rashod i ne obezbjeđuje analizu Povrata na investiranje (ROI). Preduzeća koja investiraju u dodirljivu aktivu iste iznose kao preduzeća koja to čine u nedodirljivoj aktivu, proporcionalno priznaju rashod putem amortizacije, te generiraju višu EVA-u i obezbjeđuju jasniji obračun ROI-a.

U svjetlu računovodstvenog konzervatizma trenutna poreska politika u Bosni i Hercegovini dodatno doprinosi većem pesimizmu, navodeći samo neke primjere:

Porez na neto dobit od 10% - povećava konzervatizam težnjom priznavanja rashoda,

Unaprijed definirana stopa linearne amortizacije – bilo koja stopa ispod

Pre-defined linear depreciation rates – any rate below the pre-defined has to be corrected by tax recognized expenditure,

Value added tax 17% - collected on a monthly basis leaves less flexibility in correcting bad debt accounts receivable,

Inventories can be recognized using FIFO or average prices method etc.

IV. Strategic Management Accounting

The Strategic Management Accounting is concerned to a great extent with creating internal values within the enterprise, i.e. providing platform to managers for strategic planning. More or less all methods rely on real systematic approach of company values whereby some of the most appreciated methods are:

ERP or Enterprise Resource Planning – integrating resources into one system,

Activity based costing – dedicating costs to positions in the enterprise in order to create cash centres and easy financial management analysis,

Balanced scorecard – considering strategy development through five perspectives enabling strategy follow-up.

IV.I. Enterprise Resource Planning System

ERP or Enterprise Resource Planning is a system of processes dealing with consolidation of all enterprise departments and functions into a central computer system integrating and opening applications for each department's specific needs. The idea is much beyond the practice-oriented application since each enterprise or, broadly speaking, each branch, especially the production system, the service providing structure or, generally, the way of creating added value for a certain enterprise, is a complex starting point of integrating actions and central processing.

The diversity of the problem requires that each enterprise should be considered as separate case study that would imply developing consolidation data and processing system every time from scratch.

As practice has proved many times, this approach would create significant

definirane mora biti korigovana kao manje priznati rashod u poreskom bilansu.

Porez na dodanu vrijednost 17% prikuplja se na mjesečnom nivou, što sužava fleksibilnost u ispravci nenaplativih potraživanja,

Zalihe se mogu priznati samo po FIFO metodi ili metodi prosječnih ponderisanih cijena itd.

IV. Strateško menadžersko računovodstvo

Strateško menadžersko računovodstvo obezbjeđuje u velikoj mjeri bolju osnovu za kreiranje internih vrijednosti unutar preduzeća, npr. Razvojem platformi za menadžere u strateškom planiranju. Manje više sve metode se oslanjaju na sistemski pristup vrijednostima preduzeća, pri čemu najcjenjenije metode su:

ERP ili planiranje resursa preduzeća – integriranjem resursa u jedan system,

Troškovi bazirani na aktivnostima – opredjeljivanjem troškova pozicijama u preduzeću s ciljem kreiranja tzv. 'cash centara' i lakšim analizama finansijskog menadžmenta,

Uravnoteženi ciljevi – razmatrajući razvoj strategije kroz pet perspektiva koje omogućuju praćenje strategije.

IV.I. Sistem planiranja resursa preduzeća

ERP ili planiranje resursa preduzeća je sistem procesa koji se odnose na konsolidiranje svih odjeljenja preduzeća i funkcija u centralizovani kompjuterski sistem koji integrira i otvara aplikacije za specifične potrebe svakog odjeljenja. Ideja nadilazi praktično orijentiranu aplikaciju shodno činjenici da svako preduzeće ili u širem smislu svaki odsjek a posebno proizvodni sistem, struktura pružanja usluga ili općenito način kreiranja dodanih vrijednosti za određeno preduzeće predstavlja kompleksnu startnu poziciju za integriranje aktivnosti i procesa.

Kompleksnost problema upućuje na to da svako preduzeće treba razmatrati kao studiju slučaja u smislu razvoja konsolidiranih podataka i procesnog sistema svakog puta od same osnove istog.



Figure 4: Integrated Departments System

Source: Extol Solutions, www.extol.com

opportunity cost while gain would diminish. Thereby the idea goes from general integration on four levels when it comes to ERP model or five and more levels in more complex models like Balanced Score Card or SAP.

The ERP four management level model comprises:

- Manufacturing Resource Planning – grasping input materials flow, engineering, production process, etc.,
- Finance Recourse Management – considering liquidity, solvency, periodical needs for short term financing,
- Customer Relationship Management – managing accounts payable, but also customers behaviour in terms of willingness and capability of meetings their debts, discount policy and maximum credits and
- Supply Chain Management – managing orders, claims but also inventories.

Kao što je nebrojeno puta dokazano u praksi, ovaj pristup bi kreirao značajan oportunitetni trošak i usporedni ostvareni benefit bi se mogao zanemariti. Stoga ideja kreće od općenite integracije na četiri nivoa u ERP model ili pet i više nivoa u kompleksnijim modelima poput Uravnoteženih ciljeva ili SAP-a.

ERP-ov četvero-stepeni menadžment model sadržava:

- Planiranje proizvodnih resursa – obuhvatanje ulaza materijala, inženjering, proizvodni proces idr.,
- Upravljanje financijskim resursima – razmatranje likvidnosti, solventnosti, periodičnim potrebama kratkoročnog finansiranja,
- Upravljanje odnosima s kupcima – upravljanje potraživanjima ali isto tako i ponašanjem kupaca u smislu volje i mogućnosti izmirenja dugova, politiku rabata i dozvoljenih maksimalnih kredita i
- Upravljanje lancem nabave – upravljanje porudžbinama, zahtjevima kao i zalihama.

IV.II. Balanced Scorecard

Probably the most complex tool of strategic management accounting is the balanced scorecard, introduced by two Harvard professors Robert Kaplan and David Norton in 1990.

The balanced scorecard was primarily meant to provide a balanced position on developing all core values within each enterprise: Financial perspective, Customer perspective, Internal value perspective and Learning and growth perspective.

The financial perspective starts from the fact that financial strategy relies on increasing revenues and the number of clients, cost optimisation and productivity enforcement and optimisation in existing and new investment utilisation.

Financial perspective can be presented in terms of:

- Creating value in revenue growth perspective and sustainability through profitability,
- Investments based on ROI and ROA,
- Strategic cost management – possibly in transferring fixed to variable costs or the so called 'structural costs',
- Financing structure or ratio between equity and liabilities introducing an additional component in maximizing equity market value,
- Assets management, etc.

Customer perspective can be presented in terms of setting indicators and measuring:

- Number of customers and market share of potential customers,
- Expected versus achieved values of customers, i.e. importance of each customer versus proportionally carried investment,
- Customer sensitivity,
- Customer satisfaction – perceptions on enterprise.

Internal values perspective relying on knowledge of the value chain of internal values, comparisons on resources, costs and revenues measured on the principle of cash centres.

Learning and growth perspective refers to a developed business model based on measuring growth indicators and comparisons with business model sets, mapping critical and success factors and implications of business model changes.

IV.II. Balanced Scorecard

Vjerojatno najkompleksniji alat u strateškom menadžmentskom računovodstvu je metoda uravnoteženih ciljeva, stvorena od strane dva profesora sa Harvarda Roberta Kaplana i Davida Nortona 1990. godine.

Uravnoteženi ciljevi su prvenstveno zamišljeni da obezbijedi uravnoteženu poziciju razvoja svih osnovnih vrijednosti unutar svakog preduzeća: Financijske perspektive, Perspektive kupaca, Perspektive internih vrijednosti i Perspektive učenja i rasta.

Financijska perspektiva počiva na činjenica da se financijska strategija odnosi na povećanje prihoda i broja kupaca, optimiziranje troškova i unaprijeđenje produktivnosti i optimizaciju u iskoristivosti postojećih i potencijalnih investicija.

Financijska perspektiva može se prikazati kroz prizmu:

- Kreiranja vrijednosti u perspektivi rasta prihoda i održivosti putem profitabilnosti,
- Investicije bazirane na ROI i ROA,
- Upravljanje strukturalnim troškovima – mogućnost transfera fiksnih u varijabilne troškove ili tzv. 'strukturalne troškove',
- Financijska struktura ili odnos vlastitog kapitala i obaveza uvodeći dodatnu komponentu maksimiziranja tržišne vrijednosti vlastitog kapital,
- Upravljanje aktivom idr.

Perspektiva kupca u smislu postavke indikatora i mjerenja odnosi se na:

- Broj kupaca i tržišni udio potencijalnih kupaca,
- Očekivana nasuprot postignutoj vrijednosti kupaca, odnosno važnost kupca nasuprot proporcionaloj investiciji,
- Senzibilitet kupca,
- Zadovoljstvo kupca – percepcija o preduzeću.

Perspektiva internih vrijednosti odnosi se na znanje sadržano u lancu internih vrijednosti, usporedbama resursa, troškovima i prihodima koji se mjere po principu cash centara.

Perspektiva učenja i rasta se odnosi na razvijeni poslovni model baziran na mjerenju indikatora rasta i usporedbama sa postavljenim poslovnim modelom, određivanju faktora uspjeha i rizika i implikacijama na promjene u poslovnom modelu.

V. Conclusion

It can be concluded that the accounting system set in compliance with International Financial Reporting Standards relates to external users of financial reporting, mainly taking care of transparent and fair reporting of business position and business performance, but less oriented to internal users and enabling internal strategies and developing values.

Small and medium enterprises in Bosnia and Herzegovina are fully obliged to follow strict IFRS rules, legislative norms in terms of fair presentation of financial statements. Though taking into account that by nature most SMEs are not oriented to capital market and/or subject to perspective joint venture, merger or acquisition, the sole goal of accounting is to prepare financial information for the tax authority and state as such.

In this sense, accounting has become an administrative necessity and overhead cost on its own. On the other hand, SMEs in Bosnia and Herzegovina are suffering slow growth, liquidity problems, that could to great extent be a consequence of badly organized market, but also low ability to recognize internal values and potentials.

On the other hand, advanced software solutions, quality standards and similar packages turn to be too extensively cost bearing for enterprises to consider investments to a certain extent. Thereby the accounting profession has to find ways to provide easily accessible tools that would build on the existing accounting system in the enterprise and follow state-of-the-art strategic management solutions.

V. Zaključak

Može se zaključiti da je računovodstveni sistem u skladu s Međunarodnim standardima financijskog izvještavanja dizajniran za eksterne korisnike financijskog izvještavanja, uglavnom koncentrisan na transparentnost i fer izvještavanje pozicije, performanse biznisa i isto tako manje orijentiran ka internim korisnicima, obezbjeđenju strategija i razvoja vrijednosti.

Mala i srednja preduzeća u Bosni i Hercegovini su u potpunosti obavezni pratiti striktna pravila MSFI-ja, legislativnih normi u cilju fer prezentiranja financijskih izvještaja. Ipak uzimajući u obzir da većina MPS-a po prirodi nije orijentirana na tržište kapitala i/ili predmetom potencijalnog udruživanja ili preuzimanja, računovodstvena uloga se ograničava na izvještavanje države odnosno poreskih uprava.

U tom smislu računovodstvo je postalo samo sebi svrha i administrativni trošak. S druge strane MSP sektor u Bosni i Hercegovini je na udaru sporog razvoja, problema likvidnosti koji se u velikoj mjeri mogu objasniti kao konzekvenca loše organiziranog tržišta, ali isto tako i niskoj sposobnosti prepoznavanja internih vrijednosti i potencijala.

Također činjenica je da napredna softwareska rješenja, standardi kvaliteta i slični paketi predstavljaju previsok trošak investiranja za preduzeća do određene veličine. Stoga računovodstvena profesija treba definirati načine obezbjeđivanja lako dostupnih alata koji bi se nadogradili na postojeći računovodstveni sistem u preduzeću i pratila suvremena rješenja strateškog menadžmenta.

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