

Finansijski inženjering u Sloveniji: juče, danas, sutra Malči Grivec¹

¹Faculty of Business, Management and Informatics, Novo mesto, malci.grivec@guest.arnes.si

Apstrakt: Osnova dobrih poslovnih odluka su kvalitetne informacije, gde važnu ulogu imaju računovodstvene informacije. One su važne i za interne i za eksterne korisnike. Ako se istorijski najpre razvilo računovodstvo za svrhe eksternog izveštavanja, danas ne možemo da zamislimo donošenje poslovnih odluka bez poslovnog računovodstva. Sve češće smo svesni da računovodstvo ima važan uticaj na društvo kao celinu i kao takvo moramo i da ga tretiramo. Zato ne iznenađuje, što države i interesna udruženja mnogo pažnje posvećuju pravnom uređivanju te oblasti. Uz to oni sve veći akcenat stavljaju i na etičko regulisanje te oblasti.

U prilogu prikazujemo razvoj računovodstva kroz vreme u Sloveniji, koja je vrlo rano počela biti svesna značaja računovodstva za dobro upravljanje preduzećima. Sa privrednim razvojem i sve većom konkurentnošću okruženja zahtevi u pogledu kvalitetnih informacija su sve više rasli, a time se povećavala potreba za obrazovanim računovođom, koji samostalno i nezavisno priprema (računovodstvene) informacije i istovremeno time menadžmentu pomaže da donosi dobre (održive) poslovne odluke. Temelj svega toga je uređen pravni osnov, koji je takođe predstavljen u prilogu.

Ključne reči: računovodstvo, razvoj računovodstva, slovenački računovodstveni standardi, poslovne odluke, Slovenija

Financial Engineering in Slovenia: Yesterday, Today, and Tomorrow

Abstract: The cornerstone of good business decisions is quality information, in which accounting information plays an important role. The latter is important for both internal and external users. While accounting was first developed for the purpose of external reporting, today we cannot imagine business decision-making without management accounting. However, we are increasingly aware that accounting has a significant impact on society as a whole, and we must also treat it as such. It is therefore not surprising that countries and interest groups pay much attention to the legal regulation of the field. In addition, ethical regulation of the field is becoming increasingly important as well.

The paper presents the development of the accounting profession in Slovenia through time, which was aware at a very early stage of the importance of accounting for the good governance of companies. With economic development and an increasingly competitive environment, the requirements continue to increase for quality information and also the need for educated accountants who independently prepare (accounting) information, while at the same time helping management to make good (sustainable) business decisions. The foundation for all this is the legal basis, which is also presented in the paper.

Key words: accounting, development of accounting, Slovenian Accounting Standards, business decisions, Slovenia.

1. Introduction

The accounting process is the collecting of data and forming of information, both expressed in the monetary unit of measure, about funds, liabilities to funds sources, revenues and expenses. It includes bookkeeping, accounting budgeting, accounting supervision and accounting analysis. Turk (2004) claims that it is necessary to differentiate it from the accounting system, which is the structure of accounting monitoring and auditing of funds, liabilities to funds sources, revenues and expenses, which consists of bookkeeping, the structure of accounting budgeting, accounting supervision and accounting analysis.

Accountancy as such is placed into information functions (Igličar, Hočevar and Zaman Groff, 2017) which become more important every day. In the same way accounting information and other information, which are published by companies within annual reports, gains on significance. Consecutively the role of the accountant in a company becomes more important every day, as he/she has the operational and financial review and so he/she can give advice to the company and helps to orientate it. Thus, Mayer (2011) even points out that one of the most important tasks of the accountant is the preparation of proposals for business decisions. Indeed, we cannot imagine a CEO who would take important business decisions without the involvement of an accountant. This was known very early, since the origins of the most significant function of accounting – the preparation of quality information for management – can already be traced to a book published in 1946 (Petkovič, 2012).

Now, accountants also face the great challenge of so-called social accounting, which requires of them to prepare social reports. The latter disclose the level of responsibility that the company shows towards stakeholders, in particular to the natural environment (Poročilo o delu Slovenskega inštituta za revizijo za leto 2006, 2007). Nonetheless, compared to the treatment of the effects of externalities on the development of accounting, the effect of accounting on the environment is in theory considerably less treated and unduly neglected. In fact, the impact of accounting information can be examined in at least two areas: (1) the impact on the quality of business decision-making, (2) the impact on forming business objectives from the point of view of the company's operations and from the point of view of society as a whole (Bergant, 2017). Therefore, day-to-day education within the profession as well as the acquisition of related knowledge is of key importance (Mayer, 2012). Due to the difficult economic situation, this will be even more important in the future.

2. Early beginnings of accountancy

Till 1945 we did not talk about accountancy at all but only about bookkeeping, where the most important were business books, where information was booked in and information was found. Not until cards which referred to separate accounts came into use, the expression/term accountancy appeared. Hereby the proper part of controlling bookkeeping documents and formal accuracy of business books was added to bookkeeping (Turk, 2007).

An important movement in the accounting process as an activity represents the Decree on uniforming accountancy, published on 1 February 1945, which presented five fundamental forms of accountancy: bookkeeping with a balance of accounts as well as a loss and profit account, current (trading) account, calculation, statistics with comparison and planning (Race, 1980). This was the first time that the accounting process did not only mean keeping accounts but being concerned about good husbandry with considering proper information (Turk, 2007). Race (1980) also says that by doing so some unity has been reached which enabled the comparison of data.

However, the Act of standard accountancy, passed on the 20 November 1946, listed within accountancy bookkeeping with a balance of accounts as well as loss and profit account, current (trading) account and calculation only. Let there also be said that it was necessary to keep operative and statistical evidence whereby the latter is understood as analysing. But there was not a trace about planning anymore. The service which started to work on drafting estimates and pre-calculations as well as the studying of operations for the internal needs of managing was reinstated only after 1952 (Turk, 2007).

Since 1961 we can talk about accountancy which is known today and includes all four elements – bookkeeping, budgeting, accounting supervision and accounting analysis. Nevertheless, legally there was only talk about bookkeeping and not accountancy from 1946 to 1989 when the Act on accountancy was passed in Yugoslavia and consequently in Slovenia, in the meantime the profession was fostering the idea of a total accounting process (Turk, 2007). This is also evidenced by the 1946 book entitled 'Equity Method Accounting – Principles and Commentary on Normal Account Schedules for Industry and Trade', in which the authors present the efforts of that time to ensure fair accounting and the comparability of accounting principles by unifying charts of accounts and professional rules (Petkovič, 2012).

Such were the beginnings of the so called Slovene accounting school. The way of professional development in the following years up to today is presented in continuation.

3. The development of modern accountancy in Slovenia

From the point of development of modern accountancy the year 1965 was a turning point undoubtedly. It was then when Ivan Turk and Janko Kralj with regard to foreign literature and national experiences defined accountancy in the way that is known today. Taking this into consideration Slavka Kavčič (1998) divided the development of accountancy since then up to today into five periods:

- the period of intensive presentation of theoretical findings in the field of accountancy and their practical use (1965-1973),
- the period of looking for solutions for implementation of socio-economic relations, which were brought by constitutional amendments from 1971 and the Act of associated labour (1973-1978),
- the period of forming the methodology for preparing accounting information on the basis of which the performance and efficiency of companies could be improved (1979-1987),
- the period of intensive preparation on the standardization of Slovene accounting solutions and the independence of the Slovene accounting profession (1988-1993),
- the period after passing Slovene accounting standards (since 1994).

In continuation I only state key objects which contributed to the state of accountancy today. But they are by no means all events and findings which have proved to be more or less important through the separate periods.

3.1. The period from 1965-1973

In this period it was most important that cost accounting declared for the accountancy which includes the total internal operating in a working organization and besides bookkeeping also budgeting processes in the internal operating field, their supervision and analysis. Cost accounting should also be more directed to the needs of business decisions (Kavčič, 1998). In this way the idea of accounting being only bookkeeping came to an end.

They also emphasized the meaning of budgetary calculations and standard costs as well as the meaning of cost budgeting. The idea of sharing costs regarding different points of view appears as well, which is still important today, especially within management accounts. The idea of analysing discrepancies to individual partial discrepancies at costs was developed and the meaning of accounting information regarding business functions and place of responsibility was emphasized (Kavčič, 1998). We can say they are theoretical bases of management accounts which are known today.

It was then already that the proposal for separating accounting functions from financial functions was made, which has proven essential today despite various intermediate different attempts.

From this period the beginnings of the Code of accounting principles, the Code of business ethics of an accountant and the Regulations of accountancy, suggested by dr. Ivan Turk, originated. So the foundation for legal directions was laid, namely that accounting solutions should only be prepared by those qualified. At the same time accounting experts bound themselves to respect ethic rules. (Kavčič, 1998). Both codes were passed in 1972; first they were passed by the Association of economists of Slovenia and later at the conference of the Association of accounting and financial workers of the Socialistic Republic of Slovenia. The other republics in former Yugoslavia followed the example and so those two codes became general Yugoslavian codes which as the only ones to date caused international response (Turk, 2007); it is a fact that the codes were translated into several world languages, among others also Chinese.

So the Code of business ethics engaged accountants to write accounting reports which are accurate, proper and in due time. The reports should be a help for those they are written for. Accountants should also consider internal and external regulations and improve them; they should play a role on uniforming reports for internal and external needs as well as on uniforming of drawing up estimates

and accounts. The code also required the care of qualitative work and professional further training (Turk, 2007).

Exactly those ethical dilemmas are more and more exposed today and not only in the field of accountancy. It is a fact that in the developed market economy there are a lot of offers of individual products and that it is necessary to make an effort for each individual consumer. However, the field of accounting information is a field that is regarding the financial consequences for a company itself as well as its business partners, especially sensitive from the ethic point of view. The latter has particularly become significant after respondent scandals in the USA (Enron). So the educational directions for accountants also pay attention to such knowledge.

3.2. The period from 1973-1978

In this period experts were looking for accounting solutions regarding the implementation of income relations in practice. In 1975 Ivan Turk prepared a contents model plan for dividing the company's property in its smaller component parts and an account model for the circulation of services and (semi-)products between these parts. Hereby solutions appeared which were already known abroad, namely transferable prices (Kavčič, 1998).

This was also the period when information became more and more important as it was necessary to find out the share of individual participants in a common income. The idea appeared that it is necessary to form an information system in a way that on its basis it would be possible to decide on planning, creating and supervising. In this same period also a practical case of using the computer for forming accounting information appeared. From this period, we have to mention undoubtedly the development of the system of reciprocal connected indicators. This is for the development of accountancy in Slovenia especially important as this is the result of national knowledge – the knowledge of Ivan Turk (Kavčič, 1998).

3.3. The period from 1979-1987

This period was marked by bad economic results and an increasing inflation. Therefore the Program of economic stabilization was passed. Not even the accounting profession which emphasized the significance of the search for the reasons of variances could pass by. For this purpose Ivan Turk presented the methodology of analysis of variances from the performed ones. From this period we also know the proposal that it is necessary to consider individual indexes of prices for the reassurance of real accounting statements in the circumstances of inflation. It is a revaluation proposal (Kavčič, 1998).

3.4. The period from 1988-1993

Till this period accounting solutions were directed to pure manufacturing companies. After this period more attention is paid to specialities of accountancy in special businesses such as banks, public companies and family companies. The need for adaptation of solutions appeared as Europe was getting nearer (Kavčič, 1998).

Consequently, the need for comparability of accounting statements with other countries appeared in Slovenia as well as in Yugoslavia. In this period the accounting profession realized that it is not possible to foresee all business events and all economic flows and situations, therefore the accounting profession had to look for solutions themselves (Kavčič, 1998). Consecutively the proposal appeared to prepare Yugoslavian accounting standards on the basis of the passed Code of accounting principles but the idea died away because of the circumstances in some countries at that time. However, the development in Slovenia went on as it was said by Koželj (1999) Slovenia needed the standards more than former Yugoslavia if they wanted to get into the world and cooperate economically with it.

At the same time the tendency appears to include foreign knowledge into Slovene solutions (theories, regulations, etc.). In connection with these discussions about the possibilities of using international accounting standards in Yugoslavia and so in Slovenia appear. In this period it was also found out that the Slovene solution is already ahead of solutions from other western countries as the Act of accountancy from 1989 already contained some solutions of the IV. directive of the European Community (Kavčič, 1998 and Turk, 2007). It was only that act that started talking about accountancy

and not only about bookkeeping as it was usual until then. According to Turk (2007) it is essential that the 5th article of this act gave the profession the right to arrange accounting questions. So the way to drawing up national accounting standards was open. The result of all that was that the board of the Association of accountants, financiers and auditors of Slovenia passed 32 Slovene accounting standards on 21 April 1993 which represented a new beginning in accountancy.

It certainly can be said that the year 1993 was a transitional year for Slovene companies from the old, by the Act of accountancy settled accounting system, to the new account system which is based on the Slovene Accounting Standards and as such defines the Companies Act. So the companies gained a more realistic value of means and sources of means in the balance sheet (Novak, 1994).

Slovene Accounting Standards are obligatory accounting standards which were passed by authority by the Slovene Institute of Auditors (Turk, 2004). They are founded on the Code of accounting principles and consider modern achievements in the world at the same time, especially International Accounting Standards or International Financial Reporting Standards. They include a rather broader professional field than IAS or IFRS as they are engaged in internal information and so in a rounded up whole represent everything that experts in organisations have to know (Turk, 2007). So it can be said that Slovene Accounting Standards are an original fusion of national accounting theory with international requirements. As such they are not only directed to external accounting reports about achievements in the past like International Accounting Standards. They proceed from the basic idea that external accounting reports, which are formed by external requirements, have to influence the fundamental regulation of the accounting process, which are special solutions at internal reports based on (Slovene Accounting Standards 2001).

3.5. The period from 1994-2015

This is in the first place a period when Slovenia intensely started to include into international economic flows. So the need for qualitative information and among them accounting information increased. So according to Kavčič (1998) methods for a (quick) preparation of accounting information on the basis of which decisions are made regarding production and sales are intensely being looked for.

Likewise in this same period special methods of calculating appeared for the first time (Kavčič, 1998):

- the method of activity based costing – ABC which devotes above all to general variable costs and looks for bases for their allocation to cost holders; and
- the method of target costing which is the proces of strategic profit achieving and cost controlling. The key questions here are what kind of characteristics the product must have and how much this product can cost (Turk, Kavčič & Kokotec-Novak, 2003).

But above all this is the period when Slovene companies started (1 January 1994) to use Slovene Accounting Standards. By passing Slovene Accounting Standards it was left to the profession to make decisions about all important questions connected with accountancy as all the other acts left managing these questions to Slovene Accounting Standards (SRS 2006, 2006).

After this year we witness a quick theoretical development in the world as well. It is right to say that the Slovene accounting theory is under a big influence of the Anglo-american accounting school (SRS 2006, 2006). Under this influence it has also come to big changes in internatioanl accounting standards. So the Slovene Institute of Auditors passed in 2001 the new Slovene Accounting Standards 2001 which were re-formed regarding the newer development in the world (Turk, 2007). These Slovene Accounting Standards were in a theoretical and realizable meaning revolutionary and required a change of manner of thinking, respectively they changed the basic way of dealing with and understanding the accounting process. These Slovene Accounting Standards originated from the modern way of valuation items in accounting statements which recommends and emphasizes above all a real and honest image of the balance of assets and liabilities to assets sources as well as real and honest business and financial results of the company (SRS 2016, 2016). Consequently, a bigger significance of respecting principles of honest valuation, above all, when showing assets and liabilities was emphasized (SRS 2006, 2006). For this purpose Slovene Accounting Standards abandoned the known system for accounting revalorization of assets and liabilites and replaced it by revaluation. At the same time the importance of accountants in a company increased (Odar, 2001). Likewise Slovene Accounting Standards proceeded from considering the assumption of caution when drawing up and finding business results as well as

from considering the assumption of the origin of a business event. Slovene Accounting Standards thus introduced into the Slovene environment of accounting processes the foundation for measuring items in accounting statements according to an honest value which was very important for public services (SRS 2006, 2006).

The next important step for Slovenia was the entry to the European Union on 1 May 2004. As a consequence the need for another change of some laws and the Slovene Accounting Standards appeared. From the point of significance for accountancy let me mention above all the Companies Act (ZGD-1) which is the basic act about the operating of companies and defines the legal outlines and bases of accounting processes of companies (SRS 2006, 2006).

This includes, inter alia, the method of accounting procedures used in operations monitoring and the method of valuation and measurement of individual categories, the compilation of statements of assets and liabilities, the determination of cash flows and companies' profit and loss statements (SRS 2016, 2016).

Another important and pretentious step in Slovenia was the transition to the Euro. Especially information systems needed to be adapted which without a close cooperation of IT specialists and accountants would have been impossible. One of the problems was the number of decimal places at prices as some prices were very small during the conversion and when rounding up to two decimal places (which was usual practice) it came to big variances (Ilovar, 2006). This was followed by a period of parallel entry of sums in SIT for the basics from 2006 and sums in Euros for basics since 1 January 2007. Regarding to the fact that there had been a test environment established before the introduction of the Euro, later there were no problems anymore.

3.6. The period from 2016 on

When the SAS were adopted in 2006, it was already known that these were not the latest amendments to the SAS. And these most certainly are not the last amendments to the rules or, therefore, the SAS. The fact is that accounting must adapt to the circumstances in the environment in which companies operate. Thus, in 2016, we started using the Slovenian Accounting Standards 2016 (SAS 2016). These standards are also based on the Companies Act (ZGD-1) and transpose the content of the new accounting Directive 2013/34/EU (Odar, in: SAS 2016, 2016), and a partial amendment to Directive 2006/43/EC (Mušič Bajuk, 2014). The Slovenian Companies Act (ZGD) also transposes into Slovenian law a partial implementation of the EU Directive on the Application of International Accounting Standards. According to this, certain companies stipulated by the legislation of a Member State must prepare consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) if their securities are traded in a regulated market of any Member State as of the balance sheet date. It is still the case that, according to the IFRS, financial statements in Slovenia are compiled by banks and insurance companies, as well as companies that are committed to consolidation. The commitment applies to compiling consolidated financial statements. In addition, Mušič Bajuk (2016a) adds that we must be aware that nothing additional can be prescribed by national legislation if companies that keep accounts on the basis of regulation compile their consolidated and individual financial statements just, and only, in accordance with the IFRS. However, domestic legislation may regulate things that are not defined, including, among other things, the compiling of a business report that all companies in Slovenia will have to compile in accordance with the Companies Act (ZGD-1). The provisions of the Companies Act represent the highest level, i.e. they supersede the SAS and IFRS. In this way, the legislator sought to prevent other institutions in Slovenia from arbitrarily interpreting or prescribing the processing of accounting information of business events without the cooperation of the accounting profession (Mušič Bajuk, 2014). With this, the legislator had in mind the harmonisation of interests between those drafting accounts and the users of financial statements (Marušič Bajuk, 2014).

Considering the foregoing, the SAS 2016 were created. Therefore, the SAS are the rules of the profession which further break down and elaborate the statutory basic rules and accounting requirements, and explain and stipulate how they are used (SAS 2016, 2016, page 7). Their purpose is to simplify accounting, in particular for micro- and small enterprises (Odar, 2015).

The SAS 2016 derive from the SAS 2006, but are supplemented with the latest theoretical advances in accounting. The SAS 2016 prescribes the new systematics, so that the application of accounting rules is clear, unambiguous and more user-friendly (Bajuk Mušič, 2016b).

The main difference between the new and old SAS lies in the fact that the SAS 2016, similar to IFRSs, discuss only the rules of financial accounting and reporting for the external needs of an organisation. The SAS 2016 govern the accounting rules for external financial reporting, primarily for companies. Of course, they will also be used by other organisations, such as sole proprietors, institutions, associations, agencies and even state organisations if this is specifically prescribed by sectoral provisions. According to the revised concept of accounting, the fundamental rules of accounting, in particular the rules of recognition, the elimination of recognition, measurement and valuation of economic categories are the same in all organisations, irrespective of the legal and status form of organisations. Thus, special standards only regulate the specifics of accounting solutions that refer to organisations that are not companies, i.e. they are social enterprises (Turk, in: SAS 2016, 2016).

A key novelty in the SAS 2016 is also that the SAS 2006 function as independent standards and no longer refer to the provisions of the IFRSs. The provisions of the IFRSs only serve as information on professional achievements (Turk, in: SAS 2016, 2016). In fact, in the introduction, the SAS even stipulate that organisations do not apply any provision of the IFRS directly, but only as an example of good business practice. At the same time, the Companies Act (ZGD-1) stipulates that the SAS should not be in conflict with the IFRS in their design. Nonetheless, differences between the SAS and IFRS exist, and will increase from year to year due to rapid changes in the IFRS (Bajuk Mušič, 2016a).

The SAS 2016 complements the Prudential Accounting Rules (PAR), the use of which is not mandatory, but recommended primarily for internal reporting. The PARs discuss the methodology of operations in individual spheres of accounting activities: i.e. financial budgeting, bookkeeping, accounting supervision, accounting analysis and providing accounting information, as well as consolidation. Most of these PARs were formally named as standard in the SAS 2006 (Turk, in: SAS 2016, 2016).

However good the regulation of the field, it does not lead to fair and high quality accounting information if the work is not carried out by suitably qualified persons. Although it is a very important function from the social perspective, anyone in Slovenia can practice the profession of an accountant (Kališnik, 2014, page 8), regardless of their education. In this way, the profession, which was supposed to be one of the guarantees of financial transparency in the operations of companies, organisations and public administrations, has been degraded. Namely, there is a noticeable lack of self-regulation to increase the quality of accounting services by eliminating unsuitable providers. The users of accounting information need quality information to make the right decisions. However, if the environment does not require the minimum competence of accountants, this involves a high risk for the quality of information (Štumberger, Slapničar & Zaman Groff, 2014).

Since members of the profession in Slovenia were aware of this problem, they wanted to improve the situation, and therefore in 2014 established the Committee for the Unification of the Accounting Group. The purpose of the unification of the accounting professional group is to (1) promote the professional competence of the professional group, (2) strengthen professional ethics in the profession, and (3) improve the image of the professional group (Prusnik, 2016). According to Mojca Kunšek, MA, director of the Agency for Public Legal Records and Related Services (AJPES), this will be reflected in a trusting relationship between accounting experts and clients and a fair presentation of business operations from both sides, respectively (Brezavšček, 2017b).

On the basis of the Committee's work, the Rules on the acquisition and maintenance of professional titles in the accounting professional group, which define professional titles (bookkeepers, certified bookkeepers, accountants, certified accountants and specialist certified accountants), their hierarchy and conditions for acquiring and maintaining titles were drafted (Prusnik, 2017).

After two years, in 2017, a register of the accounting professional group was opened in which eligible individuals (formal education and/or work experience) can be registered. This should establish transparent criteria and conditions for performing the accounting profession in Slovenia. In this way, the Committee wants to develop harmonised qualification criteria and strengthen professional ethics at

the national level, and thereby increase the satisfaction of users of accounting services and information, as well as improve the conditions for work within the accounting group (Prusnik, 2017).

Moreover, there are other advantages. Thus, Jana Ahčin, the General Director of the Financial Administration of the Republic of Slovenia, believes that taxpayers will be able to verify in the public register of accountants whether their accountants have adequate knowledge. Furthermore, she thinks that relevant professionally qualified discussion partners are also important for the FARS (Brezavšček, 2017a).

With this, we have made the first, yet important, step towards regulating conditions in the market of accounting services. We must be aware that, as was stated by Dr. Koželj, accounting is too serious a profession to be performed by just any one (Brezavšček, 2017c).

4. The future development of accountancy in Slovenia and its international extension

Today we are establishing that the business, financial and wider social environment changes fast which also demands defined changes from accountants. So the future development of accountancy is according to the opinion of Slovene experts above all connected with (Korošec, 2007):

- the globalization and aggravation of competition,
- the pressure of owners and other interested groups on improving efficiency of managing and leading organisations as well as a bigger openness and clearness of operating
- the development of IT and
- risks connected with the company itself and with risks connected with accountancy itself.

Similar to other activities, the development of information technology and techniques will also affect work in accounting. These should contribute to relieving accountants of routine tasks and at the same time facilitate work in non-routine tasks, such as, facilitating the acquisition of databases for accounting analysis and forecasts related to the valuation of economic categories (Korošec, 2007). In short, process automation is inevitable which will lead to eliminating a number of simple tasks and a focus on substantive accounting and tax issues (Brezavšček, 2017c.). This will necessitate professional competence. As a result, accountants in the future will need more knowledge of business finance and other business disciplines (Korošec, 2007).

However, aggravated competition will lay greater stress on qualitative information for business decisions which is above all an opportunity for the development of management accounting. Inside of that the meaning of accounting budgeting and accounting analysis will increase. Likewise the direct integration of accountants into decision taking and their significance in counselling should increase. Newer tools of management accounting (analysis of intellectual intangibles) should be used and greater significance should be given to reporting with simultaneous and judicious way of reporting about non-numeric data (balanced score card) (Korošec, 2007, p. 150). With regard to this, Bergant (2017) also mentions that the development of accounting offers new information that influences the monitoring of business goals with new approaches, such as: activity based costing – ABC, productivity measurement models, quality measurement models, just-in-time delivery, economic value added (EVA), performance-based costing (PCB), activity- based management (ABM), throughput accounting, etc.

No matter what, reporting on the development capabilities of companies, which, according to traditional criteria, cannot be recognised as assets, will also be expected in the future. In connection with this, the increasing consideration of the sustainability dimension, in particular in relation to the environment and the role of human capital, will undoubtedly also be perceived. More and more people care about what kind of world we live in. Companies are therefore faced with the challenge of how and to what extent they can contribute to such endeavours. Not an easy problem to solve. Within this context, analysing the state of operations from the aspects of sustainability through a demonstration of activities required on the path to sustainable development can be an important basis that contributes to appropriate decision-making and planning of sustainable company operations (Vezjak, 2016).

Conclusion

Despite the fact that accounting is well-developed, we still cannot expect a more peaceful period in the future, as economic changes are always faster. In addition, we must not forget that a strong accountancy profession is a prerequisite for economic development in the region and the country. This is the conclusion of the IFAC survey conducted among the chairpersons and directors of IFAC member organisations in 91 countries, that is, the most responsible people for the profession in the world (Duhovnik, 2007). The fact is that a strong and respected accountancy profession instils investors with confidence. Therefore, it is appropriate for us to begin to understand that accounting is an indispensable factor in a company's success. And it is therefore right that each of us who is associated in any way whatsoever with accounting ensures proper education, and adheres to high professional and ethical standards and in this way strengthens the reputation of the profession. However, this kind of behaviour can also be encouraged on the basis of the finding that the crisis in Slovenia and in advanced economies did not affect the need for accountants. An analysis of the labour market shows that good accountants are highly sought after, and that the profession is deficient in that respect. Accountants are often first in line after directors. Mayer (2010) also adds that the accountant as the guardian of owners' assets is increasingly in a way independent of the director, since as such they report directly to supervisors or owners.

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