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POZNAVANJE RAČUNOVODSTVA U NEPROFITNIM ORGANIZACIJAMA I NJEGOV UTJECAJ NA POSLOVNO ODLUČIVANJE I FINANCIJSKO PLANIRANJE

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Sažetak

Neprofitne organizacije karakterizira usmjerenost na unaprjeđenje civilnog društva, ali unatoč tome što im ostvarivanje dobiti ne predstavlja cilj, njihovo poslovanje postaje nalik poduzetnicima jer se susreću s jakom konkurencijom pri realizaciji donacija i zahtjevima interesnih skupina za povećanom djelotvornošću. Novi konceptualni okviri upravljanja neprofitnim organizacijama stavljaju naglasak na upravljanje performansama i financijski menadžment oslanjajući se pri tom na računovodstvene informacije. Stoga, razumijevanje računovodstva postaje ključno za uspješno djelovanje neprofitnih organizacija. Međutim, za razliku od poduzeća koja zapošljavaju ekonomiste (koji poznaju računovodstvo), u neprofitnom sektoru ovaj profil stručnjaka je često deficitaran pa se postavlja pitanje razumijevanja i korištenja računovodstvenih informacija. Empirijskim istraživanjem je utvrđeno da u neprofitnim organizacijama u Hrvatskoj poznavanje računovodstva ima prostora za napredak. Potvrđene su hipoteze koje se odnose na pozitivan utjecaj poznavanja računovodstva na odlučivanje i financijsko planiranje.

Ključne riječi: *računovodstvo, neprofitne organizacije, odlučivanje, financijsko planiranje*

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1. UVOD

Važnost poznavanja i korištenja računovodstvenih informacija za potrebe upravljanja i poslovnog odlučivanja je literaturi mnogo puta istaknuta (Ježovita, 2015; Mamić Sačer, Dečman i Rep, 2018; Royaee, Salehi i Aseman, 2012, Tunji, 2012; Žager i Dečman, 2015). Međutim, dosadašnja istraživanja o povezanosti računovodstva i upravljanja su uglavnom provedena na poduzetnicima, a o navedenom odnosu u neprofitnim organizacijama nema dovoljno empirijskih potvrda.

Neprofitne organizacije (u užem smislu) predstavljaju rastući segment demokratskog društva te su često nazivane trećim sektorom. Riječ je o nevladinim organizacijama koje u svom djelovanju stavljaju naglasak na općekorisnim i dobrotvornim aktivnostima. Njihov utjecaj u kreiranju politika je sve jači diljem svijeta (Guay, Doh i Sinclair, 2004; Reimann, 2006; Werker i Ahmed, 2008) stoga je i interes različitih interesnih skupina za njihov rad sve veći. U interesne skupine neprofitnih organizacija najčešće se ubrajaju njihovi korisnici, članovi, volonteri, zaposlenici, donatori, ali i šira javnost. Odnos neprofitne organizacije s pojedinim interesnim skupinama determinirana je vrstom djelatnosti, misijom i ciljevima (Mihanović, Pavičić i Alfirević, 2014). Svim interesnim skupinama temeljne informacije o financijskom položaju i rezultatu neprofitnih organizacija su dostupne putem Registra neprofitnih organizacija u Republici Hrvatskoj. Informacije sadržane u bilanci, računu prihoda i rashoda (za obveznike dvojnog knjigovodstva), odnosno u godišnjem financijskom izvješću o primicima i izdacima (za one koji primjenjuju jednostavno knjigovodstvo) omogućuju osnovni uvid u poslovanje te mogu poslužiti u odlučivanju ne samo eksternim korisnicima (interesnim skupinama), nego prvenstveno internim korisnicima (a posebice vodstvu neprofitne organizacije) ukoliko poznaju računovodstvo.

Cilj ovog istraživanja provedenog nad neprofitnim organizacijama koje djeluju na teritoriju Republike Hrvatske je utvrditi utjecaj poznavanja računovodstva na bolje korištenje računovodstvenih informacija, poslovno odlučivanje i financijsko planiranje. Pretpostavlja se da je uloga računovodstva u upravljanju neprofitnim organizacijama bitna iz razloga što je u suvremenom okruženju naglasak na djelotvornom i učinkovitom poslovanju. Kako Aboramadan (2018) ističe, malo pažnje je posvećeno racionalnosti, djelotvornosti, učinkovitosti i ekonomskoj održivosti u upravljanju neprofitnim organizacijama. Naime, neprofitne organizacije djeluju u iznimno kompetitivnom okruženju te u borbi za financijska sredstva trebaju dokazati svoju učinkovitost (Goerke, 2003; Speckbacher 2003; Tucker i Parker, 2013). Iz navedenog razloga je za očekivati da zakonski predstavnici tj. uprava neprofitne organizacije teži računovodstvenom opismenjavanju odnosno da znanje računovodstva može pomoći u izbjegavanju poslovnih rizika i, posljedično, donošenju boljih poslovnih odluka.

U nastavku rada elaborirana je važnost poznavanja računovodstva posebno pri donošenju odluka i upravljanju. U trećem dijelu je prikazan pregled dosadašnjih empirijskih istraživanja o računovodstvu neprofitnih organizacija. Uvid u rezultate prethodnih istraživanja doveo je do postavljanja hipoteza navedenih u četvrtom dijelu ovog rada. Metodologija istraživanja kao i empirijski testirani rezultati su pojašnjeni u petom dijelu nakon čega slijede zaključna razmatranja.

2. VAŽNOST POZNAVANJA RAČUNOVODSTVA ZA POTREBE ODLUČIVANJA I PLANIRANJA

Obzirom na izraženu dinamičnost okruženja u kojem poslovni subjekti djeluju od iznimne je važnosti za odlučivanje i upravljanje svaka relevantna informacija pa tako i ona računovodstvene prirode. U svrhu uspješnog upravljanja organizacijom neophodne su ažurne, relevantne, potpune i pouzdane računovodstvene informacije. Računovodstvene informacije navedenih atributa imaju ključnu ulogu u poslovnom odlučivanju (Tunji, 2012).

Naime, prva istraživanja o ulozi računovodstva u procesu donošenja odluka datiraju iz šezdesetih godina prošlog stoljeća (Socea, 2012). Empirijska istraživanja upućuju na zaključak da se prilikom odlučivanja najviše koriste informacije koje pruža financijsko računovodstvo (Eierle i Schultze, 2013; Ježovita, 2015, Nogueira i Jorge, 2017). Jedna od temeljnih zadaća financijskog računovodstva sastavljanje financijskih izvještaja namijenjenih različitim korisnicima, a računovodstvene informacije objavljenje u njima su najčešće korištene kao podloga za poslovno odlučivanje. Međutim, financijski izvještaji ne pružaju sve informacije koje bi korisnici mogli trebati pri donošenju ekonomskih odluka, budući da one uglavnom daju sliku financijskih učinaka prošlih događaja i obično ne pružaju nefinancijske informacije. Ipak, financijski izvještaji sadrže temeljne računovodstvene informacije, a poznavanje računovodstvene terminologije je preduvjet za njihovo razumijevanje i tumačenje. Istraživanjem provedenim na mikro, malim i srednjim poduzetnicima u Hrvatskoj (Mamić Sačer i sur., 2018) je utvrđeno da menadžeri (koji su nerijetko i vlasnici) nisu u potpunosti upoznati s računovodstvenom terminologijom. U spomenutom istraživanju je uočeno da je samo 37% ispitanika prepoznalo u potpunosti stavke financijskih izvještaja. Budući da osobe ovlaštene za zastupanje neprofitnih organizacija kao i menadžeri-vlasnici mikro poduzeća često nemaju adekvatnu ekonomsku izobrazbu, postavlja se pitanje njihovog poznavanja računovodstva i korištenja istog za potrebe odlučivanja i upravljanja. Empirijskim istraživanjem provedenim u Hrvatskoj, Ježovita (2015) je utvrdila da se računovodstvene informacije u procesu donošenja odluka najčešće koriste za analizu postignuća poslovnih rezultata i za pripremu poslovnih planova. Najčešće se korite računovodstvene informacije sadržane u financijskim

izvještajima, a nešto manje informacije izravno preuzete iz računovodstvenog sustava. Rezultati navedenog istraživanja (Ježovita, 2015, str. 71) ukazuju na to da 75% ispitanika koristi računovodstvene informacije u odlučivanju. Jedan od razloga zašto se menadžeri oslanjaju na računovodstvene informacije je što takve informacije proizlaze iz najviše reguliranog informacijskog sustava. Bez dobro ustrojenog računovodstvenog sustava nema ni kvalitetne informacijske podloge, kako za potrebe internih, tako ni za potrebe eksternih korisnika (Žager i Dečman, 2015, str. 53).

3. DOSADAŠNJA ISTRAŽIVANJA O RAČUNOVODSTVENOJ PRAKSI NEPROFITNIH ORGANIZACIJA

Širenje nevladinih udruga na područja koja je ranije pokrivala država predmet je različitih dilema. Postavljaju se brojna pitanja glede njihove nadležnosti (Unerman i O'Dwyer, 2006) poput razine odgovornosti nad pruženim uslugama koje su nekoć bile pod okriljem državnih institucija, mehanizama nadzora izvođenja njihovih usluga, učinkovitosti neprofitnih organizacija i slično. Uvidom u prethodna istraživanja Paiva i Carvalho (2018) su utvrdili da neprofitni sektor obavlja bitne društvene, ekonomske i političke funkcije. Snaga civilnog društva (neprofitnih organizacija) ogleda se u njihovom globalnom utjecaju poput efekta na novi javni menadžment (neprofitne organizacije utječu na kreiranje politika), stvaranje društvenog kapitala (kada neprofitne organizacije stječu povjerenje kroz umrežavanje) i aktivizma (Gray, Bebbington i Collison, 2006). Neprofitne organizacije pružaju čitav niz usluga sukladno djelatnostima za koje su registrirane, a obzirom na njihov pravni oblik u Hrvatskoj se razlikuju:

- udruge (i njihovi savezi) definirane kao svaki oblik slobodnog i dobrovoljnog udruživanja više fizičkih, odnosno pravnih osoba koje se, radi zaštite njihovih probitaka ili zauzimanja za zaštitu ljudskih prava i sloboda, zaštitu okoliša i prirode i održivi razvoj, te za humanitarna, socijalna, kulturna, odgojno-obrazovna, znanstvena, sportska, zdravstvena, tehnička, informacijska, strukovna ili druga uvjerenja i ciljeve koji nisu u suprotnosti s Ustavom i zakonom, a bez namjere stjecanja dobiti ili drugih gospodarski procjenjivih koristi, podvrgavaju pravilima koja uređuju ustroj i djelovanje toga oblika udruživanja i koja stječe pravnu osobnost danom upisa u Registar udruga Republike Hrvatske (Zakon o udrugama, Narodne novine, br.74/14, 70/17).
- zaklade i fundacije pri čemu je zaklada imovina namijenjena da sama, prihodima što ih stječe, trajno služi ostvarivanju neke općekorisne ili dobrotvorne svrhe, dok je fundacija imovina namijenjena ostvarivanju neke

općekorisne ili dobrotvorne svrhe u određenom vremenskom razdoblju (Zakon o zakladama i fundacijama, Narodne novine, br. 36/95, 64/01).

- ustanove u slučaju da se osniva za trajno obavljanje djelatnosti odgoja i obrazovanja, znanosti, kulture, informiranja, športa, tjelesne kulture, tehničke kulture, skrbi o djeci, skrbi o invalidima i druge djelatnosti, koje ne obavlja radi stjecanja dobiti (Zakon o ustanovama, Narodne novine, br. 76/93, 29/97, 47/99, 35/08).
- političke stranke odnosno pravne osobe koje politički djeluju u skladu s ciljevima utvrđenim programom i statutom (Zakon o političkim strankama, Narodne novine, br. 76/93, 111/96, 164/98, 36/01, 28/06).
- komore koje predstavljaju udruženja pretežito strukovnog obilježja.
- sindikati se mogu definirati kao organizacije koje stvaraju radnici i koje predstavljaju radnike u određenoj gospodarskoj grani ili u određenoj organizaciji, a uspostavljaju se kako bi poboljšalo (ili bar održalo na istoj razini) radne uvjete, plaće i naknade. Sindikati se obično ujedinjuju u udruge sindikata i sindikalne središnjice.
- vjerske i druge zajednice koje obuhvaćaju fizičke osobe koje ostvaruju slobodu vjeroispovijedi jednakim javnim obavljanjem vjerskih obreda i drugim očitovanjima svoje vjere, upisane u Evidenciju vjerskih zajednica u Republici Hrvatskoj (Zakon o pravnom položaju vjerskih zajednica, Narodne novine, br. 83/02, 73/13).

Navedene neprofitne organizacije su obveznice primjene Zakona o financijskom poslovanju i računovodstvu neprofitnih organizacija (Narodne novine, br. 121/14) koji zajedno s tri pravilnika: Pravilnikom o neprofitnom računovodstvu i računskom planu (Narodne novine, br. 1/15), Pravilnikom o izvještavanju u neprofitnom računovodstvu i Registru neprofitnih organizacija (Narodne novine, br. 31/15) i Pravilnikom o sustavu financijskog upravljanja i kontrola, izradi i izvršavanju financijskih planova neprofitnih organizacija (Narodne novine, br. 119/15) predstavlja regulatorni računovodstveni okvir. Ova nova regulativa je u funkciji povećanja odgovornosti, učinkovitosti te financijske transparentnosti neprofitnih organizacija. Stupanjem na snagu Zakona o financijskom poslovanju i računovodstvu neprofitnih organizacija 2015. godine po prvi puta se u Hrvatskoj uređuje područje financijskog poslovanja neprofitnih organizacija. Ovim okvirom su stvoreni uvjeti učinkovitog i djelotvornog sustava financijskog upravljanja i kontrola kao i mogućnost da svaka neprofitna organizacija pokaže da zakonito, namjenski i svrhovito raspolaganje sredstvima. Nastavno na navedeno, empirijskim istraživanjem (Soobaroyen i Sannassee, 2007: 290) je utvrđeno da je u neprofitnom sektoru prioritet stavljen na adekvatnu računovodstvenu evidenciju,

izvještavanje sukladno propisima (i eventualnim zahtjevima donatora), te održavanju solventnosti. Paiva i Carvalho (2018: 38) su utvrdile da većina neprofitnih organizacija u Angoli prepoznaju važnost računovodstva i korisnost planiranja i budžetiranja. Rezultati istraživanja provedenog u Južnoj Karolini (SAD) ukazuju na iznimnu učinkovitost računovodstvenog sustava neprofitnog sektora u postizanju financijske odgovornosti i organizacijskih ciljeva (Maguire, 2012).

Kao važno obilježje neprofitnih organizacija u Hrvatskoj ističe se eksternalizacija računovodstvene funkcije (Rogošić i Svirčić, 2015; Vašiček, Dragija Kostić i Žmuk, 2017). Naime, većina neprofitnih organizacija ne zapošljava računovođu nego vođenje poslovnih knjiga i sastavljanje financijskih izvještaja najčešće prepušta subjektima specijaliziranim za računovodstvene usluge (knjigovodstvenim servisima). Sukladno rezultatima empirijskog istraživanja (Vašiček i sur., 2017) kao primarni korisnici računovodstvenih informacija se javljaju zakonski zastupnici neprofitnih organizacija u većini slučajeva, a potom slijede drugi interni korisnici poput voditelja projekata i ostalih menadžera. Rogošić i Svirčić (2015) su utvrdile da su humanitarne organizacije s internaliziranim računovodstvenim sustavom u prednosti u odnosu na one kojima poslovne knjige vode knjigovodstveni servisi jer imaju dostupnije informacije korištene za planiranje. Slično kao kod poduzeća (Ježovita, 2015), humanitarne organizacije u Hrvatskoj kreiraju strateške planove oslanjajući se na računovodstvene informacije (Rogošić i Svirčić, 2015). Potonjim istraživanjem je utvrđeno da širi opseg računovodstvenih informacija korišten za odlučivanje omogućuje bolju kontrolu performansi.

U svom konceptualnom radu Aboramadan (2018) predlaže okvir za uspješno upravljanje neprofitnim organizacijama čiji su elementi: strateški menadžment, marketing, upravljanje ljudskim resursima, logistika i upravljanje opskrbnim lancem, upravljanje projektima, organizacijska kultura i učenje, upravljanje performansama i financijski menadžment. Uloga računovodstva u uspješnom upravljanju neprofitnim organizacijama je, sukladno predloženom modelu, od iznimne važnosti posebice pri mjerenju performansi i financijskom menadžmentu.

4. HIPOTEZE

Uvidom u prethodno opisanu literaturu dolazi se do zaključka da bi računovodstveni sustav neprofitnih organizacija mogao biti vrijedan izvor informacija internim korisnicima jednako kao i u poduzećima. Jedan od razloga počiva na aktualnim okolnostima djelovanja neprofitnih organizacija. Naime, neprofitne organizacije se kao i poduzeća susreću s jakom konkurencijom i dinamičnim okruženjem. Posljedično, organizacija i upravljanje neprofitnim organizacijama postaju sve sličnija poduzećima. Postoje prijepori glede korištenja računovodstvenih informacija

u neprofitnom sektoru. Jegers (2008) smatra da se računovodstvene informacije ne koriste dovoljno u neprofitnim organizacijama te da postoji velika razlika u korištenju istih između profitnog i neprofitnog sektora koja počiva u različitosti ciljeva i poznavanja računovodstva. S druge strane, brojni autori promoviraju primjenu različitih računovodstvenih metoda u neprofitnom sektoru (Dražić Lutilsky i Prša Krunić, 2012; Hall i Millo, 2018; Kaplan, 2001). Mjerenje performansi, koje počiva na računovodstvenim informacijama, se zagovara u novijim istraživanjima (Aboramadan, 2018; Amagoh, 2015) jer je u funkciji učinkovitosti i održivosti neprofitnih organizacija. Sve prethodno navedeno upućuje na ključnu ulogu koje ima poznavanje računovodstva u neprofitnim organizacijama pa su, stoga, postavljene sljedeće istraživačke hipoteze:

H_1: Bolje poznavanje računovodstva pozitivno utječe na konzultiranje stručne (računovodstveno-financijske) literature, redovito korištenje usluga profesionalnog savjetovanja na području računovodstva i redovito informiranje o računovodstvenim propisima.

H_2: Bolje poznavanje računovodstva pozitivno utječe na donošenje poslovnih odluka, financijsku pismenost koja umanjuje rizike kod donošenja poslovnih odluka, bolje financijsko planiranje, ali i na svjesnost o prednostima vođenja poslovnih knjiga unutar organizacije.

5. REZULTATI ISTRAŽIVANJA

5.1. Metodologija istraživanja

Empirijsko istraživanje provedeno je putem on-line ankete koja je kreirana na Google-docs platformi te je poslana na 1.500 elektronskih adresa neprofitnih organizacija iz Registra neprofitnih organizacija Republike Hrvatske. Anketi se odazvalo 225 predstavnika neprofitnih organizacija što čini anketni povrat od 15%. Istraživanje je provedeno u razdoblju od srpnja do studenog 2017.

Većina pitanja su imala ponuđene rangirane odgovore koje su ispitanici vrednovali na Likertovoj skali od 1 do 5 pri čemu je 1 – „u potpunosti se ne slažem“, a 5 – „u potpunosti se slažem“. Uvodna pitanja su bila demografskog karaktera, a uključuju i pitanje o području kao i o stupnju obrazovanja ispitanika.

Prikupljeni podatci su statistički obrađeni korištenjem dvaju programa: SPSS 17.0 i MS Excel. Rezultati koji se odnose na demografske podatke su objašnjeni temeljem deskriptivne statistike, a hipoteze provjerene provedbom Jonckheere-Terpstra testa (univarijantna statistika).

5.2. Testiranje hipoteza

Na otvoreno pitanje o području obrazovanja odgovori su bili raznovrsni te je utvrđeno da ispitanici imaju različito formalno obrazovanje (od umjetničkih, humanističkih pa do tehničkih područja), a što se tiče samog stupnja obrazovanja utvrđeno je sljedeće (Tablica 1).

Tablica 1: Stupanj obrazovanja ispitanika i njihova uloga u neprofitnim organizacijama

		Pozicija			ukupno
		zaposlenik	volonter	zastupnik	
Stupanj obrazovanja	SSS	8	11	42	61
	VŠS	9	5	27	41
	VSS	22	15	58	95
	Magisterij	5	4	12	21
	Doktorat	1	2	4	7
Ukupno		45	37	143	225

Izvor: Izrada autorice

Većina ispitanika koja su ujedno kontakt osobe u anketiranim organizacijama su visokoobrazovani, a njihova uloga u neprofitnoj organizaciji je pretežito menadžerska jer se njih 64% izjasnilo da su zakonski zastupnici.

Razina računovodstvenog informiranja iz različitih izvora i korištenja računovodstvenih informacija u razne svrhe je utvrđena deskriptivnom statistikom čiji pregled je prikazan u Tablici 2.

Tablica 2: Računovodstveno informiranje i korištenje računovodstvenih informacija u neprofitnim organizacijama

	N	Minimum	Maximum	Srednja vrijednost	Std. devijacija
Računovodstvena literatura	225	1,00	5,00	3,4222	1,27281
Računovodstveno savjetovanje	225	1,00	5,00	3,1378	1,44656
Računovodstveni propisi	225	1,00	5,00	3,5511	1,20576
Odlučivanje	225	1,00	5,00	4,2222	,91829
Smanjena rizičnost	225	1,00	5,00	4,4222	,86316
Financijsko planiranje	225	1,00	5,00	4,4489	,80084
Internalizirano računovodstvo	225	1,00	5,00	3,7644	1,14665

Izvor: Izrada autorice

Na skali od 1 do 5 je ocijenjena učestalost računovodstvenog informiranja temeljem računovodstveno-financijske stručne literature, profesionalnog računovodstvenog savjetovanja i praćenja računovodstvenih propisa. Od navedenih izvora informiranja o računovodstvu (Tablica 2) najbolje su ocijenjeni računovodstveni propisi iako je srednja vrijednost samo 3,55. Računovodstveni propisi tj. njihovo praćenje predstavlja najosnovniji segment informiranosti i odnosi se samo na legislativu. Obzirom da je računovodstvena regulativa u posljednjem desetljeću doživjela ozbiljne izmjene i uvela brojne dodatne zahtjeve, a i činjenica da je uvid u istu besplatan (za razliku od korištenja usluga računovodstvenog savjetovanja) ne iznenađuje ovakav empirijski nalaz. Učestalost korištenja različitih izvora informiranja o računovodstvenim pitanjima detaljnije je prikazana Grafikonom 1.

Grafikon 1: Učestalost informiranja o računovodstvu (odvojen u zasebnom dokumentu)

Korištenje računovodstvenih informacija za odlučivanje ima srednju ocjenu 4,22, a stav ispitanika prema kojem financijska pismenost umanjuje rizike kod donošenja poslovnih odluka je prosječno ocijenjen s 4,42 (Tablica 2). Obzirom da je izrada financijskih planova propisana Pravilnikom o sustavu financijskog upravljanja i kontrola, izradi i izvršavanju financijskih planova neprofitnih organizacija (Narodne novine, br. 119/15) najviša prosječna ocjena od 4,45 je, ujedno, i očekivana. Ispitan je i stav glede vođenja poslovnih knjiga unutar neprofitne organizacije prema kojem, u tom slučaju, postoji veća mogućnost za bolje upravljanje organizacijom te je utvrđena prosječna ocjena od 3,76, a samim time i mišljene većine ispitanika o prednosti internalizacije računovodstva.

Neparametrijskim testom (Tablica 3 i 4) je provjerena utemeljenost hipoteza. Rezultati prikazani u sljedećoj tablici ukazuju na osnovanost H_1 hipoteze.

Tablica 3: Rezultati Jonckheere-Terpstra testa za prvu hipotezu

	literatura	savjetovanje	propisi
Broj razina u Poznavanje računovodstva	5	5	5
N	225	225	225
Promatrana J-T statistika	10914,000	11614,500	13776,000
Srednja J-T statistika	9112,000	9112,000	9112,000
Std. devijacija oJ-T statistike	523,636	526,476	521,547
Std. J-T statistika	3,441	4,753	8,943
Signifikantnost (dvostrana)	,001	,000	,000

*Nezavisna varijabla: Poznavanje računovodstva

Izvor: Izrada autorice

Samoprocjenom poznavanja računovodstva je utvrđena srednja vrijednost od 3,18 (na skali od 1 do 5 pri čemu je 1- „nedovoljno“, 2 – „dovoljno“, 3 – „dobro“, 4 – „vrlo dobro“ i 5 – „izvrsno“) pri čemu samo 8% ispitanika svoje znanje računovodstva smatra izvrsnim. Obzirom da ispitanici imaju različitu razinu obrazovanja iz različitih područja (utvrđena je široka lepeza zvanja od umjetničkih pa do tehničkih), ovakav nalaz ne predstavlja iznenađenje. Jonckheere-Terpstra testom je dana potvrda pretpostavci prema kojima poznavanje računovodstva pozitivno utječe na konzultiranje računovodstveno-financijske literature, korištenje savjetodavnih usluga na području računovodstva i redovito informiranje o računovodstvenim propisima. Dakle, oni predstavnici neprofitnih organizacija koji su uočili važnost poznavanja računovodstva i potrudili se naučiti temeljne računovodstvene pojmove, voljni su svoje spoznaje o računovodstvu produbiti proučavajući stručnu literaturu i legislativu te tražeći stručan savjet. Računovodstvo je ipak dinamično i kompleksno područje koje treba shvatiti ozbiljno jer je odraz odgovornosti neprofitne organizacije prema svim svojim dionicima. Upravo su odgovornost i transparentnost ključne u ostvarivanje povjerenja u neprofitne organizacije i jačanje njihovog kredibiliteta (Amagoh, 2015: 236).

Druga hipoteza je testirana (Tablica 4) ostvarivši statističku potporu. Utvrđen je pozitivan utjecaj razine poznavanja računovodstva na odlučivanje i planiranje u neprofitnom sektoru.

Tablica 4: Rezultati Jonckheere-Terpstra testa za drugu hipotezu

	Odlučivanje	Smanjena rizičnost	Financijsko planiranje	Internalizacija računovodstva
Broj razina u Poznavanje računovodstva	5	5	5	5
N	225	225	225	225
Promatrana J-T statistika	11504,000	10382,500	11020,000	10627,500
Srednja J-T statistika	9112,000	9112,000	9112,000	9112,000
Std. devijacija oJ-T statistike	495,781	469,157	467,772	516,250
Std. J-T statistika	4,825	2,708	4,079	2,936
Signifikantnost (dvostrana)	,000	,007	,000	,003

*Nezavisna varijabla: Poznavanje računovodstva
Izvor: Izrada autorice

Uvidom u rezultate (Tablica 4) dana je potpora hipotezi prema kojoj bolje poznavanje računovodstva pozitivno utječe na donošenje poslovnih odluka u neprofitnim organizacijama. Pretpostavka koja se odnosila na pozitivan utjecaj

poznavanja računovodstva na financijsku pismenost koja umanjuje rizike kod donošenja poslovnih odluka te je Jonckheere-Terpstra testom i potvrđena. Pozitivan efekt poznavanja računovodstva na financijsko planiranje je također ostvario statističku potporu.

Obzirom da je prethodnim istraživanjima (Rogošić i Svirčić, 2015; Vašiček i sur., 2017) utvrđeno da većina neprofitnih organizacija ima eksternaliziranu funkciju računovodstva što znači da računovodstvene poslove prepušta stručnjacima izvan organizacije, zanimljivo je bilo utvrditi stav poznavatelja računovodstva među njima. Naime, rezultati ukazuju na to da oni koji bolje poznaju računovodstvo su mišljenja kako vođenje poslovnih knjiga unutar organizacije omogućuje prednosti. Najznačajnija prednost internalizacije računovodstva je u omogućavanju bržeg i detaljnijeg pristupa računovodstvenim informacijama potrebnih za upravljanje neprofitnom organizacijom.

Navedeni nalazi su u skladu s teorijskim pretpostavkama o sve većoj sličnosti korištenja računovodstvenih informacija u neprofitnom sektoru s načinima primijenjenim u poduzećima (Järvinen, 2016). Vjerojatan razlog tome počiva u činjenici da i neprofitne organizacije kao i poduzeća posluju u vrlo dinamičnom okruženju susrećući se sa snažnom konkurencijom u borbi za donacijama i drugim izvorima financiranja. Noviji koncepti menadžmenta neprofitnih organizacija (Aboramadan, 2018) daju dosta na važnosti računovodstvu kao osnovi za financijski menadžment i mjerenje performansi. Takav holistički pristup upravljanju neprofitnim organizacijama za cilj postavljaju dugoročnu održivost koja počiva na učinkovitosti i kredibilitetu (Amagoh, 2015). Poznavanje računovodstva koje za posljedicu ima bolje korištenje računovodstvenih informacija u upravljanju i odlučivanju u funkciji je postizanja bolje učinkovitosti i održivosti neprofitnih organizacija.

6. ZAKLJUČNA RAZMATRANJA

Neprofitne organizacije predstavljaju rastući sektor diljem svijeta sa snažnim utjecajem na kreiranje politika, a samim time i na društvo u cjelini. Obzirom da je uloga trećeg sektora sve značajnija, i važnost njegove održivosti se sve više ističe u literaturi. Jednu od ključnih uloga u ostvarivanju financijske stabilnosti i održivosti može imati mudro korištenje računovodstvenih informacija u planiranju i odlučivanju čemu prethodi poznavanje samog računovodstva.

Obzirom na mali broj istraživanja o ulozi računovodstva u upravljanju neprofitnim organizacijama diljem svijeta, doprinos ovog rada je upravo u rasvjetljavanju navedenog odnosa. Istraživanjem provedenim na neprofitnim organizacijama koje djeluju na teritoriju Republike Hrvatske je utvrđeno da se najviše prate

računovodstveni propisi koji su u funkciji zadovoljavanja regulatornih računovodstvenih zahtjeva. Potvrđeno je da bolje poznavanje računovodstva (koje u prosjeku nije na visokoj razini) pozitivno utječe na donošenje odluka u trećem sektoru. Obzirom da u neprofitnim organizacijama među zakonskim zastupnicima, zaposlenicima i volonterima ekonomska struka nije zastupljena onoliko koliko u poduzećima, poznavanje računovodstva je ipak na nižim razinama. Unatoč tome, empirijski nalaz potvrđuje teorijske pretpostavke brojnih autora o sve većoj sličnosti upravljanja u profitnim i neprofitnim organizacijama. Obzirom da se u suvremenom okruženju i neprofitne organizacije susreću s konkurencijom (posebice s aspekta izvora financiranja), a zahtjevi za njihovom efikasnošću su sve veći ovaj trend preuzimanja organizacijskih obrazaca karakterističnog za poduzeća ne iznenađuje. Stoga, i oslanjanje na računovodstvene informacije prilikom odlučivanja su logičan ishod navedenog trenda. Isto tako je utvrđeno da bolje poznavanje računovodstva pozitivno utječe na financijsku pismenost koja je u funkciji smanjenja (operativnih, ali i drugih) rizika prilikom odlučivanja. Prema tome, računovodstvo i u neprofitnom sektoru preuzima ulogu relevantnog izvora informacija neophodnih za bolje upravljanje.

Posljednja izmjena računovodstvene regulative u Hrvatskoj (koja datira od 2015. godine) u funkciji je financijske održivosti, boljeg upravljanja i učinkovitosti neprofitnog sektora. Naime, Pravilnikom o sustavu financijskog upravljanja i kontrola te izradi i izvršavanju financijskih planova neprofitnih organizacija (Narodne novine, 119/2015) je propisana izrada financijskog plana za provedbu godišnjeg programa rada te je osim plana prihoda i rashoda, plana zaduživanja i otplata te obrazloženja financijskog plana pa je preporučeno budžetirati i novčani tijek radi bolje kontrole likvidnosti. Prema tome, poznavanje računovodstva posljedično rezultira boljim financijskim planiranjem.

Unatoč tome što većina neprofitnih organizacija ima eksternaliziranu funkciju računovodstva (odnosno vođenje poslovnih knjiga i sastavljanje financijskih izvještaja prepuštaju računovodstvenim stručnjacima van organizacije), postoji svjesnost o tome kako bi bolje bilo implementirati interni računovodstveni sustav posebice među boljim poznavateljima računovodstva kojima bi tako organizirano računovodstvo bilo dobar izvor relevantnih informacija. Takve informacije bi trebale biti u funkciji boljeg upravljanja performansama, ali i postizanju veće efikasnosti i odgovornosti prema zainteresiranim skupinama što vodi prema ostvarivanju većeg kredibiliteta u javnosti.

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CONVERSANCE WITH ACCOUNTING IN NON-PROFIT ORGANISATIONS AND ITS IMPACT ON DECISION-MAKING AND FINANCIAL PLANNING

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Preliminary communication

Abstract

Non-profit organisations (NPO) are focused on improving civil society and despite the fact that achieving profit does not represent their aim, non-profit organisations are becoming more like companies because they face strong competition in fundraising and the higher demands of their stakeholders for the increased effectiveness. New conceptual frameworks of NPO management emphasise performance management and financial management relying on accounting information. Therefore, understanding of accounting becomes crucial in achieving NPO success. However, as opposed to the companies that employ economists (who are familiar with accounting), NPOs usually lack in these experts and the questions regarding the understanding and the use of accounting information are being raised. Empirical research results indicate that conversance with accounting could be better in NPOs in Croatia. Hypotheses regarding the positive impact of conversance with accounting on decision-making and financial planning are supported.

Keywords: *accounting, non-profit organisations, decision-making, financial planning*

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UTJECAJ ČIMBENIKA POZNATOST MARKE, PERCEPCIJA KVALITETE I AKTIVNOSTI DIGITALNOG MARKETINGA NA TRŽIŠNU VRIJEDNOST MARKE NA PRIMJERU HRVATSKOG PODUZEĆA KATEME

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Prethodno priopćenje

Sažetak

U današnjem konkurentskom okruženju, brandiranje je važan čimbenik konkurentnosti koji diferencira slične proizvode i usluge u svijesti potrošača i čini ih poželjnijima za potrošače. Brand (ili marka) odražava autentičnost, vrijednost i predanost proizvodima i uslugama (Bilgin, 2018). Tržišna vrijednost marke ključna je varijabla o kojoj ovisi tvrtkin uspjeh, rast te percepciju potrošača.

Vrijednost ovog rada je u činjenici da je istraživanje tržišne vrijednosti marke u industriji antikviteta, starina i stilskog namještaja na svjetskoj razini nedovoljno zastupljeno u istraživanjima te su radovi koji su se bavili ovom problematikom rijetki. Ovo je empirijsko istraživanje imalo za cilj utvrditi utjecaj čimbenika poznatosti marke, percepciju kvalitete, aktivnosti digitalnog marketinga na tržišnu vrijednost marke, te dodatno analizirati percepciju marke u industriji antikviteta, starina i stilskog namještaja na slučaju poduzeća iz sjeverne Hrvatske. Statistički testovi, uključujući test pouzdanosti, validnosti, analize korelacije te regresijske analize, korišteni su tijekom ovog istraživanja.

Rezultati istraživanja upućuju na to da poznatost marke i aktivnosti digitalnog marketinga pozitivno i značajno utječu na tržišnu vrijednost marke, dok percepcija kvalitete, imajući u vidu da se ovdje radi o trgovini starinama, tj. starim i rabljenim predmetima, nije statistički značajna u objašnjavanju zavisne varijable.

Znanstveni doprinos ovog istraživanja ogleda se u činjenici da se ovaj rad može koristiti kao osnova za daljnja istraživanja u ovoj relativno slabo istraženoj industriji te se zaključci i model mogu primijeniti i kod drugih industrija, naročito kako bi se povećala konkurentnost malih i srednjih poduzeća. Rad sugerira da bi marketinški stručnjaci trebali pažljivo razmotriti dimenzije tržišne vrijednosti marke prilikom osmišljavanja svojih strategija marke.

Ključne riječi: *tržišna vrijednost marke, digitalni marketing, poznatost marke, percepcija kvalitete*

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1. UVOD

U posljednjem su desetljeću informatička tehnologija, digitalizacija te digitalni marketing značajno promijenili način poslovanja i marketinga, kao i način na koji tvrtke pristupaju svojim kupcima (Fotova Čiković, 2020). Prijelaz na gospodarstvo temeljeno na znanju te ogroman razvoj informacijskih i komunikacijskih tehnologija (IKT) potiču tvrtke da pronađu inovativne pristupe marketingu i poslovanju (Brogi et al., 2013). Pažnja potrošača, u današnjoj ekonomiji obilja, postaje jedini nedostatak. Istodobno, u svijetu preopterećenosti informacijama postaje sve zahtjevnije istaknuti se i doći do faze da potrošač prepoznaje te preferira određenu marku (Širola & Gallopeni, 2020).

Marka je jedno od najvažnijih nematerijalnih sredstava u današnjim poduzećima i u mnogim slučajevima poduzeće se uglavnom cijeni na temelju njegove marke (Azad & Safaei, 2012). Prema Keller (2003a), različite vrste informacije mogu postati povezane s markom, te postaju ključne dimenzije marke uključujući: poznatost marke, atribute, benefite i koristi, slike, misli, osjećaje, stavove i iskustva. Sve se definicije marke svode na ime - naziv, simbol, oznaku koja identificira cijelo poduzeće ili skupinu njegovih proizvoda, usluga (Vranešić & Marušić, 2003). Prema Američkom udruženju za marketing (AMA), marka je 'Ime, pojam, znak, simbol ili dizajn ili njihova kombinacija namijenjena identificiranju robe i usluge jednog prodavača ili grupe prodavača i razlikovati ih od konkurencije'. Po tome, smatralo bi se da se svaki put dok neki dizajner izradi novi logo ili se otvori nova tvrtka, istovremeno se izgradi i marka. Definiranje marke treba se dopuniti i u smislu stvaranja određene količine svijesti, ugleda, istaknutosti i diferencijacija na tržištu (Keller, 2003b). Marke predstavljaju osnovu na kojoj se organizacije postavljaju u konkurentno okruženje. One služe kao vitalni element razlikovanja

u onome što bilo koja organizacija nudi u odnosu na svoje konkurente (Balakrishnan et al., 2009).

Tržišna vrijednost marke (*brand equity*) je kategorija koja se sve više analizira i istražuje te je upravljanje markama u brzorastućoj industriji potrošačkih proizvoda sve zahtjevnije. Stoga je tržišna vrijednost marke ključna i središnja varijabla, i tvrtke ulažu sve veće napore kako bi ih priopćili svojim ciljanim potrošačima (Asif et al., 2015).

Tržište luksuznih dobara i naročito tržište umjetnina i antikviteta postiglo je zrelost, zajedno s postupnim širenjem opsega svog tržišta i brzog rasta broja kupaca. Luksuzno tržište industrija je s visokom dodanom vrijednosti koja se temelji na imovini visoke vrijednosti tržišne marke. Smanjenje prodaje uslijed globalne ekonomske krize (2007. – 2009.) te općeniti pad potražnje i rast konkurencije na tržištu potaknulo je tvrtke na promjenu poslovanja. Sada više ne mogu ovisiti samo o svom simbolu marke, nego se moraju usredotočiti na kvalitetu, estetsku vrijednost i povjerljive odnose s kupcima kako bi uspjeli. Ključni element luksuzne industrije postaje pružanje vrijednosti kupcima i biti im dostupan na svaki mogući način (Kim & Ko, 2012). Industrija antikviteta, starina i stilskog namještaja, pak, industrija je čija je pozicija već desetljećima ugrožena. Neki od problema s kojima se suočava uključuju promjenu ekonomskih okolnosti, promjene u načinu života potrošača te jednostavna činjenica smanjene dostupnosti određenih predmeta (*Art and antiques trade*, 1998). Analizirana tvrtka iz Koprivnice Katema, obrt za trgovinu, marketing i usluge, registrirana je u lipnju 2017. godine, te je jedna od malo tvrtka u Republici Hrvatskoj koje se bave trgovinom starina, umjetnina, antikviteta te stilskim namještajem. Ovo će istraživanje dati zanimljive uvide o tome kako poznatost marke, percepcija kvalitete i aktivnosti digitalnog marketinga (te digitalizacija poslovanja) utječu na tržišnu vrijednost marke u jednoj konzervativnoj industriji te vrijede li u ovoj industriji ista pravila kao i kod drugih.

Da je malo i srednje poduzetništvo važno, govori činjenica da strukturu hrvatskog gospodarstva čine, kao i u većini zemalja, sektor malih i srednjih poduzeća s daleko najvećim udjelom u broju poduzeća (99,7 % u 2018.). Sektor mikro, malog i srednjeg poduzetništva u 2018. godini činio je 58 % ukupnog prihoda generirane na razini Hrvatske. U ukupnom izvozu hrvatskih poduzeća u 2018. godini sektor malog i srednjeg poduzetništva sudjeluje s udjelom od 53 % (Alpeza et al., 2018). Stoga se da zaključiti da je malo i srednje poduzetništvo motor rasta te se zbog toga potiče registracija novih poduzeća od strane države, županija i gradova u Republici Hrvatskoj. Lokalne vlasti također prepoznaju vrijednost novih poduzeća za razvoj lokalne zajednice te nude razne programe poticanja poduzetništva. Grad Koprivnica, osim toga što nudi poduzetničke zone s olakšicama za investitore, ne

naplaćuje prirez, za gradnju poslovnog objekta umanjuje komunalni doprinos od 25 % do 100 %, nudi posebne olakšice za osobe s invaliditetom, zatim mogućnost snižavanja prodajne cijene parcele do 95 %, te pravo građenja po godišnjoj naknadi 1kn/m2 za prvih 48 mjeseci, nudi i poduzetničke inkubatore koji mogu poslužiti kako oslonac *start-up*-ovima te novim poduzetnicima (Grad Koprivnica, 2020).

Glavni je cilj ovog istraživanja steći dublje razumijevanje o tome kako te u kojoj mjeri poznatost marke, percepcija kvalitete te aktivnosti digitalnog marketinga utječu na tržišnu vrijednost marke na uzorku potencijalnih i postojećih kupaca jednog malog poduzeća.

Ostatak rada organiziran je na sljedeći način. U odjeljku 2 bit će predstavljen pregled literature i rezultati dosadašnjih istraživanja, odjeljak 3 opisuje korištenu metodologiju, podatke i teorijski okvir, nakon čega slijedi prezentacija rezultata i analiza u odjeljku 4. Konačno, rad je završen raspravom, ograničenjima studije i opisom budućeg rada u odjeljku 5.

2. PREGLED REZULTATA DOSADAŠNJIH ISTRAŽIVANJA

2.1. Poznatost marke (Brand Awareness)

Poznatost marke važna je za dobre tržišne rezultate tvrtke i naročito je ključna za nove i male tvrtke te se najčešće definira kao sposobnost identificirati, prepoznati ili sjetiti se neke marke u određenoj kategoriji (Aaker, 1991; Keller, 1993). Poznatost marke prvi je korak prema formiranju tržišne vrijednosti marke te je njezina ključna determinanta (Rockute et al., 2018; Keller, 2003a; Aaker, 1996). Na samom početku poslovanja, bitna je svjesnost za ime tvrtke kao prvi korak prema građenju tržišne vrijednosti marke, koja je fokusirana na potrošača i njegov izbor (Keller, 2013).

Sposobnost potencijalnog kupca prepoznati i sjetiti se marke kao dijela određene kategorija proizvoda predstavlja poznatost marke. Ona je podijeljena u četiri faze, i to: nesvjesnost o marki, prepoznavanje marke, sjećanje na marku i vrh uma. Najniža razina prepoznatljivosti marke je prepoznavanje marke ili razina potpomognuto sjećanje. Nakon toga je razina sjećanje na marku bez pomoći jer potrošačima ne treba pomoć da se sjete marke. Pomoć u potpomognutom prepoznavanju marke može biti poster, video, reklame, natpisi ili kanali društvenih mreža. Zadnja razina poznatosti marke, koja je prvi put predstavljena u prepoznavanju marke bez pomoći, naziva se vrhom uma (svjesni vrh uma). Vrh uma

najviša je svijest o marki koja je na vrh drugih različitih marki koje postoje u svijesti potrošača (Tritama & Tarigan, 2016).

2.2. Percepcija kvalitete (Perceived quality)

Aaker (1991) predlaže četiri dimenzije tržišne vrijednosti marke: poznatost marke, lojalnost marki, asocijacije na marku te percepcija kvalitete. Percepcija kvalitete definira se kao kupčeva prosudba o cjelokupnoj izvrsnosti ili superiornosti proizvoda u odnosu na alternativne konkurentne marke. Percepcija kvalitete povezana je s cjenovnim premijama, elastičnošću cijena, upotrebom marke i povratkom robe. Nadalje, visoko je povezana i s drugim ključnim mjerama tržišne vrijednosti marke (Aaker, 1996).

Zeithaml (1988) također definira kvalitetu kao superiornost ili izvrsnost. Nadalje, percepcija kvalitete može se definirati kao prosudba potrošača o ukupnoj superiornosti ili izvrsnosti proizvoda. Stoga, tvrtke zaista moraju povećati stvarnu kvalitetu svojih marki, a zatim tu kvalitetu priopćiti svojim marketinškim akcijama kako bi pozitivno utjecale na percepciju kvalitete.

Prema *equity* teoriji, percepcija kvalitete predstavlja neto razliku između onoga što potrošači dobivaju i onoga što žrtvuju (u obliku novca, potrošnje vremena ili pretrpljenog stresa) te je temelj za individualnu procjenu potrošača o tome što je fer ili korisno. Stoga, percepcija kvalitete može se definirati kao potrošačeva cjelokupna procjena rizika i nagrada povezanih s određenom robnom markom i njezinim proizvodima (Civelek & Ertemel, 2019).

Iako je percepcija kvalitete česta varijabla u modelima za procjenu učinaka na tržišnu vrijednost marke, ipak, u nekim kontekstima možda nije ključni pokretač tržišne vrijednosti marke (Aaker, 1996).

2.3. Aktivnosti digitalnog marketinga (Digital Marketing)

Digitalni marketing pojavio se kao specijalnost tijekom posljednjeg desetljeća s podrijetlom utemeljenim u direktnom marketingu (Yuvaraj & Indumathi, 2018). Digitalni marketing je vrsta marketinga koji se široko koristi za promociju proizvoda ili usluga i za dolazak do potrošača pomoću digitalnih kanala. Širi se i izvan internetskog marketinga, uključujući kanale koji ne zahtijevaju upotrebu interneta. Uključuje mobilne telefone (i SMS i MMS), marketing na društvenim mrežama, *display* oglašavanje, marketing putem pretraživača (SEM) i brojne različite vrste digitalnih medija (Krishnaprabha & Tarunika, 2020).

Svijet e-trgovine nedavno je napredovao zapanjujućom brzinom (Aslam et al., 2018). Prema Statista (2020), svjetska *online* maloprodaja narast će do 6542 milijardi američkih dolara (USD) u 2023. godini. Klasični marketinški pristupi u današnjem, sve više digitalnom, okruženju ne mogu nijednom gospodarskom subjektu donijeti tržišni uspjeh. Prateći promjene koje suvremeni marketing nameće, moraju se mijenjati i prilagođavati načini, ali i sredstva komuniciranja sa svim poslovnim agentima uključenim u procesu razmjene (Markić et al. 2018).

Tehnologije internetskog marketinga mogu pozitivno utjecati na odnos s kupcima, a istovremeno cijeli postupak učiniti učinkovitim i djelotvornim. Tvrtke mogu poboljšati odnose s kupcima i ciljne aktivnosti korištenjem interneta za sinkronizaciju postojećih komunikacijskih kanala (Eid & El-Kassrawy, 2012). Tvrtke danas mogu koristiti interaktivne komunikacijske tehnologije i alate kao što su e-pošta, *eCRM,* društvene mreže i *chatovi* za personalizaciju i automatizaciju marketinških komunikacija (Harrigan et al., 2011). Kako digitalni kanali omogućuju dvosmjerne interakcije, tvrtke sve više teže stvaranju digitalnog odnosa s kupcima i s njima postaju partneri kako bi se postigla lojalnost i zagovaranje kupaca, kao i poslovna vrijednost (Krishnaprabha & Tarunika, 2020).

Društvene su mreže kanal komunikacije s potencijalnim i postojećim kupcima, te su moćno sredstvo oblikovanja stavova, mišljenja i imidža o proizvodu ili usluzi. Izravna su komunikacija s kupcima ili korisnicima usluga neophodan alat za oblikovanje marke. Spoznati mišljenja kupaca ima ogromnu praktičnu vrijednost za poduzeće jer omogućuje proaktivno djelovanje i može usmjeriti operativne aktivnosti poduzeća kako bi svojstva i kvalitetu proizvoda ili usluge prilagodilo zahtjevima kupaca (Markić et al., 2018). Marketing preko društvenih mreža nudi brojne povoljnosti za tvrtke i omogućuje međusobnu komunikaciju marke i kupaca, bez ikakvih ograničenja u vremenu, mjestu i mediju tako da se staromodna jednosmjerna komunikacija mijenja u interaktivnu dvosmjernu izravnu komunikaciju (Kim & Ko, 2012).

Digitalni marketing razlikuje se od tradicionalnih metoda marketinga; stoga zahtijeva posebnu pažnju i izgradnju strategije kako bi se povećala tržišna vrijednost marke (Krishnaprabha & Tarunika, 2020). Tvrtke primjenjuju sve inovativnije poslovne i marketing strategije u svom poslovanju. Štoviše, tvrtke u sjevernoj Hrvatskoj smatraju inovativnost vrlo važnim faktorom rasta svoga poduzeća te su svjesne da je samo inovativnim poslovanjem i praćenjem svjetskih trendova moguće ostati konkurentan na tržištu, te su poduzetnici u sjevernoj Hrvatskoj počeli mijenjati način svoga poslovanja prema novim svjetskim standardima poslovanja (Primorac, 2020). Uvođenjem aktivnosti digitalnog marketinga te općenito digitalizacija poslovanja je uvelike pridonijela veću konkurentnost malih i srednjih poduzeća u Koprivnici te u Republici Hrvatskoj.

2.4. Tržišna vrijednost marke (Brand Equity)

Koncept tržišne vrijednosti marke pojavio se ranih 1980-ih, te je tijekom 1990-ih privukao značajnu pozornost kako u znanstvenoj zajednici tako i u marketinškoj praksi, što je rezultiralo brojnim objavljenim člancima i knjigama na ovu temu (Rajh, 2005). Interes za tržišnom vrijednošću još je uvijek aktualan (Širola & Gallopeni, 2020; Buil et al., 2008; Veloutsou & Guzmán, 2017).

Iako su za proučavanje tržišne vrijednosti marke korištene razne perspektive, pristupi temeljeni na potrošačima analiziraju tržišnu vrijednost marke iz perspektive potrošača. Osnovna premisa modela tržišne marke temeljene na kupcu su da snaga marke leži u onome što kupci imaju u vidu u vezi marke, ono što su o njoj saznali, osjetili, vidjeli, čuli te kako je tekao rezultat njihovog iskustva tijekom vremena. Drugim riječima, snaga marke leži u misli potrošača ili kupaca i onoga što su iskusili i s vremenom naučili o marki (Keller, 2003b). Keller (1993) definira tržišnu vrijednost marke kao ukupnu snagu marke, koja odražava razinu poznatosti marke, imidž marke i lojalnost marki koju potrošači imaju za određenu marku.

Trenutno postoji veliki broj različitih definicija tržišne vrijednosti marke. Najčešće se definira kao zbir sredstava i obveze koje su povezane s nekim *brandom* ili markom, njezinim imenom, simbolom, logom, i koji se može zbrojiti ili oduzeti od ukupne vrijednosti dobivene kupljenim proizvodom ili uslugom (Širola i Gallopeni, 2020). Prema Aaker (1991), sredstva i obveze uključeni u tržišnu vrijednost marke mogu biti grupirani u 4 skupine: poznatost marke, lojalnost marki, percepciju kvalitete jedne marke te asocijacije na marku. Tržišna vrijednost marke je dodana vrijednost koju marka pruža proizvodu ili usluzi u usporedbi s vrijednošću sličnom *nebrandiranom* proizvodu ili usluzi (Veloutsou & Guzmán, 2017).

Stvaranje tržišne vrijednosti marke, tj. izgradnja jake marke uspješna je strategija za razlikovanje proizvoda od konkurentskih marki (Aaker, 1991). Tržišna vrijednost marke osigurava održive konkurentske prednosti jer stvara značajne konkurentske barijere. Ona se razvija kroz poboljšanu percepciju kvalitete, lojalnost marki i poznatost i asocijacije na marku, što ne može biti niti izgrađeno niti uništeno u kratkom roku, ali se može stvoriti samo dugoročno kroz pažljivo osmišljena marketinška ulaganja. Dakle, tržišna vrijednost marke trajan je i održiv koncept, a proizvod s velikom tržišnom vrijednošću dragocjen je za tvrtku (Yoo, Donthu i Lee, 2000).

Tržišna vrijednost marke važna je jer posjedovanje dobro pozicionirane marke znači da je marka prepoznatljiva i poželjna među potrošačima (Aaker, 1996).

Zanimljivo je što postoje prednosti tržišne vrijednosti marke i za potrošače, a to su: smanjenja nesigurnosti tijekom postupka kupnje, pojednostavljenja izbora, uštede vremena, truda i gnjavaže prilikom odabira odgovarajuće marke, poboljšanja imidža, samopouzdanja i samopoštovanja (Širola & Gallopeni, 2020).

Istraživači sve više prepoznaju da je tržišna vrijednost marke kompleksna, višestrana i nelinearna konstrukcija, čije mjerenje zahtijeva sofisticirane metodologije i sustave tržišne vrijednosti marke koji, između ostalog, uzimaju u obzir karakteristike i pozicioniranje marke, specifični tržišni kontekst i segment kupaca (Veloutsou i Guzman, 2018).

Zbog toga su studije i istraživanja o tržišnoj vrijednosti marke mnogobrojne, te su one obuhvatile različite industrije i različita tržišta. Naime, Širola & Galoppeni (2019) istraživali su utjecaj lojalnost marki, percepciju kvalitete i poznatosti marke u hrvatskoj industriji mobilnih operatera. Kim & Lee (2018) fokusirali su se na tržišnu vrijednost marke turističkih destinacija. Seo & Park (2018) promatrali su utjecaj marketinga socijalnih mreža na tržišnu vrijednost marke u zrakoplovnoj industriji. Tong & Hawley (2009), analizirali su kreiranje tržišne vrijednosti marke u kineskoj tekstilnoj industriji, te im je glavni cilj bio prikazati utjecaj pojedinih marketinških aktivnosti na tržišnu vrijednost marke. Sasmita & Mohd Suki (2015) su u svojoj studiji prikazali uvide mladih potrošača o tržišnoj vrijednosti marke. Naime, njihovo istraživanje uključilo je 200 mladih ispitanika (studenata) iz Malezije, dok je fokus istraživanja bila uzajamna veza i utjecaj poznatosti marke, lojalnost marke i imidž marke na tržišnu vrijednost marke. Jalilvand et al. (2011) koristili su Aakerov model u analizi automobilske industrije te su istražili utjecaj dimenzije tržišne vrijednosti marke na namjeru kupnje. Sean Hyun & Kim (2011) analizirali su dimenzije tržišne vrijednosti marke kod 5 lanaca restorana u Koreji. Buil et al. (2008) razvili su multidimenzionalni model tržišne vrijednosti marke, koji se sastoji od poznatosti marke, percepcije kvalitete, asocijacije marke te lojalnost marki kod britanskog i španjolskog potrošača. Jung & Sung (2008) koriste uzorak od 300 studenata kako bi ispitali učinke poznatost marke, percipiranu kvalitetu, asocijacije na marku te lojalnost marke na tržišnu vrijednost marke. Istraživanje Valette-Florencea, Guizani & Merunka (2011) bavi se relativnim utjecajem osobnost marke i prodajne promocije na formiranju tržišnu vrijednost marke, dok Nam et al. (2011), pak, s druge strane istražuju kako tržišna vrijednost marke i lojalnost marki utječu na zadovoljstvo potrošača u hotelijerskoj i restoranskoj industriji.

Ipak, empirijske studije i istraživanja koja uključuju industriju antikviteta, starina i stilskog namještaja te industriju luksuznih dobara su rijetkost. Godey et al. (2016) su analizirali industriju luksuznih marki (Burberry, Dior, Gucci, Hermès, and Louis Vuitton), te im je glavni fokus bio *brandiranje* putem društvenih

mreža. Štoviše, studija pokazuje veze između marketinških napora na društvenim mrežama i njihovih posljedica (sklonost robnoj marki, premija cijene i lojalnost). Studija mjeri marketinške napore na društvenim medijima kao holistički koncept koji uključuje pet aspekata (zabava, interakcija, trend, prilagođavanje i usmene preporuke).

Kako se tržišna vrijednost marke smatra jednim od najvažnijih organizacijskih resursa, ona je ključna kako za velike korporacije, tako i za mala i srednja poduzeća koja grade tržišnu vrijednost vlastite marke kako bi osigurali snagu svojih tvrtki. Veća tržišna vrijednost marke vodi prema povećanju prihoda, smanjenju troškova i povećanju dobiti. Dakle, istraživanje izvora tržišne vrijednosti marke postaje ključno (AbdGhani et al., 2021). Studija Dumitriu et al. (2019) predstavlja polazište za moderna mala i srednja poduzeća koja odluče slijediti put održivosti stvaranjem i jačanjem vlastite vrijednosti robne marke putem alata i tehnika digitalnog marketinga. Gorgani (2016) je istražio utjecaj medija društvenih mreža na tržišnu vrijednost marke u malim i srednjim poduzećima. Omar & Ali (2010) su stavili fokus na upravljanje tržišne vrijednosti marke kod malih i srednjih poduzeća u hotelijerskoj industriji u Maleziji. Yoo, Donthu & Lee (2000) su među prvima koji su istražili odnose između odabranih elemenata marketinškog miksa i stvaranja tržišne vrijednosti marke, te su u svom radu predložili konceptualni okvir u kojem su marketinški elementi povezani s dimenzijama tržišne vrijednosti marke (percipirana kvaliteta, lojalnost marki i poznatost marke u kombinaciji s sviješću o robnoj marki). Radovi i istraživanja u ovom su području mnogobrojni, ali oni često ne uključuju mala i srednja poduzeća, relativno novih maraka, te tržište antikviteta, starina i luksuznih dobara. Stoga, ovo je istraživanje originalno i doprinijet će ne samo svjetskoj literaturi, nego i marketinškim stručnjacima te vlasnicima malih i srednjih poduzeća u njihovom marketinškom pozicioniranju. Štoviše, ovo je prva empirijska studija o relativno novoj marki na tržištu antikviteta na području Republike Hrvatske.

Cilj ovog rada je steći dublje razumijevanje i nove uvide o tome kako, te u kojoj mjeri poznatost marke, percepcija kvalitete te aktivnosti digitalnog marketinga utječu na tržišnu vrijednost marke na primjeru relativno novog i malog poduzeća iz industrije antikviteta, starina i stilskog namještaja u Republici Hrvatskoj. Dodatni cilj je skrenuti pažnju na važnost istraživanja malih poduzeća i njihovog tržišnog pozicioniranja, te nadahnuti istraživače da poduzmu slična istraživanja kako bi akademska zajednica i marketing stručnjaci dobili nove uvide o tome što točno utječe na tržišnu vrijednost marke.

3. METODOLOGIJA ISTRAŽIVANJA I PODACI

Ovaj rad koristio je svrsishodno uzorkovanje, također poznato kao prosudba, selektivno ili subjektivno uzorkovanje, kada se ciljni uzorak ne-vjerojatnosti odabire na temelju obilježja populacije i cilja studije (Venkatalakshmi, 2015; Crossman, 2020). U ovom je slučaju uzorak obično prilično malen te je glavni cilj ove tehnike uzorkovanja usredotočiti se na određene karakteristike populacije koje su zanimljive, što će najbolje omogućiti istraživaču da odgovori na njihova istraživačka pitanja. Uzorak koji se proučava nije reprezentativan za populaciju, ali za istraživače, to se ne smatra slabošću. Namjenski je uzorak jednostavno onaj u kojem se jedinice odabiru na temelju njihovih sličnih karakteristika, jer su takve osobine posebno zanimljive istraživaču. Budući da je cilj svrsishodnog uzorkovanja pristup kojim se mogu analizirati određene karakteristike, mišljenja ili stavova ciljne skupine, ta je tehnika uzorkovanja primijenjena u ovom istraživanju.

3.1. Konceptualni model i hipoteze istraživanja

Model korišten u ovom istraživanju prikazan je na slici 1. U svrhu ove studije, tržišna vrijednost marke (zavisna varijabla) sastoji se od poznatosti marke, percepcije kvalitete te aktivnosti digitalnog marketinga (nezavisne varijable). Za razliku od Širola & Gallopeni (2020) koji su koristili trodimenzionalni pristup u njihovom istraživanju, spajajući varijable poznatost marke (*brand awareness*) i asocijacije marki (*brand association*) u jednu varijablu zbog njihove nerazdvojivosti, model u ovom istraživanju također je trodimenzionalan, ali uključuje tri nezavisne varijable te tržišnu vrijednost marke kao zavisnu varijablu. Model se nadovezuje na istraživanju Yoo, Donthu i Lee (2000) koji tretiraju percipiranu kvalitetu, lojalnost marki i poznatost marke kao varijable koje utječu na tržišnu vrijednost marke, s tim da je autorica dodala aktivnosti digitalnog marketinga kao dodatnu neovisnu varijablu koja utječe na tržišnu vrijednost marke te je odstranila varijablu lojalnost marke s modela jer se u ovoj studiji radi o relativno novom poduzeću, stoga je analiza lojalnosti neprimjenjiva u ovome slučaju.

U literaturi se pojavljuje dosta različitih modela, kao na primjer model predložen od strane Anića i Rajha (2008), koji ne analiziraju tržišnu vrijednost marke, nego lojalnost marki uzimaju kao zavisnu varijablu, a percipiranu kvalitetu i poznatost marke kao nezavisne varijable. Bilgin (2018) je razvio model koji uključuje tri varijable: marketing na društvenim mrežama, poznatost marke, lojalnost marki i imidž marke, i njegov je cilj bio istražiti učinak marketinških aktivnosti na društvenim mrežama na poznatost marke, imidž i lojalnost marki. Drugi je cilj mjerenje učinka poznatost marke na imidž marke. Treći je analizirati učinak poznatosti i imidža na lojalnost marke.

Kao što je navedeno u pregledu literature, veliki je broj studija utvrdilo snažnu povezanost i uzročni učinak poznatosti marke, lojalnost marki, aktivnosti digitalnog marketinga te percepciju kvalitete na tržišnu vrijednost marke. Istraživanja na tu temu su u industriji antikviteta, starina i stilskog namještaja oskudne, kako u zapadnim ekonomijama, tako i u zemljama u razvoju.

Nepoznavanje robne marke dovodi do smanjenja tržišne vrijednosti marke. Dakle, svijest o marki prethodi drugim dimenzijama tržišne vrijednosti marke (Civelek & Ertemel, 2019). Stoga, u svjetlu postojeće literature, pretpostavljamo da:

H1: Poznatost marke ima značajan i pozitivan utjecaj na tržišnu vrijednost marke.

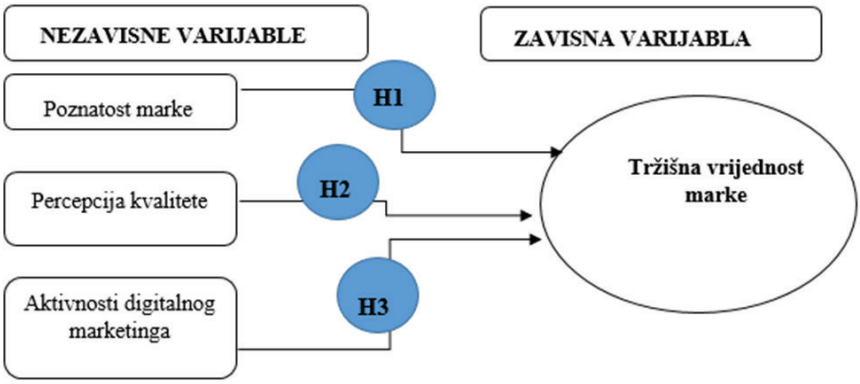
Aaker (1991) navodi da je percipirana kvaliteta subjektivna procjena potrošača o ukupnoj izvrsnosti ili superiornosti proizvoda. Kada uzmemo u obzir značaj kvalitete za marku, pretpostavljamo da pozitivna i snažna percepcija kvalitete će ojačati vrijednost tržišne marke:

H2: Percepcija kvalitete ima značajan i pozitivan utjecaj na tržišnu vrijednost marke.

Studija Godey et al. (2016) otkriva da aktivnosti digitalnog marketinga imaju značajan pozitivan učinak na tržišnu vrijednost marke i to na dvije glavne dimenzije robne marke: poznatost marke i imidž marke. Dumitriu et al. (2019) navode da aktivnosti digitalnog marketinga trebaju predstavljati inspiraciju za mala i srednja poduzeća u stvaranju dugoročne tržišne vrijednosti za marku. Stoga, pretpostavljamo da:

H3: Aktivnosti digitalnog marketinga imaju značajan i pozitivan utjecaj na tržišnu vrijednost marke.

Slika 1. Teorijski okvir



Izvor: Izrada autora

Studija se temelji na prikupljenim primarnim i sekundarnim podacima putem strukturiranog upitnika koji je dizajniran tako da bude kratak i ne previše nametljiv, kako bi se postigao veći broj povratnih informacija i povratnih odgovora kupaca. Kao mjerni instrument za potrebe istraživanja kreiran je anketni upitnik koji se sastoji od dva dijela. Prvi dio pitanja (prvih šest pitanja) odnosi se na socioekonomske i demografske varijable (pitanja koja se usredotočuju na dob, spol, razinu obrazovanja i godišnje prihode), dok drugi dio (28 pitanja za četiri varijable - sedam pitanja za svaku varijablu) sadrži niz izjava tako da će ispitaniku biti lako dati razinu slaganja s danim izjavama prema Likertovoj skali od pet stupnjeva. Skala se sastoji od tvrdnji „uopće se ne slažem", „ne slažem se", „nemam mišljenje", „slažem se" i „potpuno se slažem". Kompletan upitnik nalazi se u dodatku rada. Ovih 28 pitanja izabrano je savjetovanjem i uz pomoć modela s raznih relevantnih studija, poput Rajh (2005), Anić & Rajh (2008), Yoo, Donthu & Lee (2000), Aslam et al. (2018) te Lee & Leh (2011). Upitnik je distribuiran u razdoblju od siječnja 2020. do lipnja 2020.

Analizirano poduzeće posluje od lipnja 2017. godine i ima sjedište u Koprivnici (Republika Hrvatska). Registrirano je za trgovinu na malo preko interneta ili pošte te se bavi trgovinom antikviteta, starina, stilskog namještaja i dekoracija. Početni uzorak obuhvatio je 135 potencijalnih i postojećih kupaca kojima je bio ponuđeno sudjelovanje u istraživanju putem fizičkog popunjavanja ankete ili *online* poveznicu, od kojih je 100 upitnika bila kompletno i pravilno ispunjeno te uzeto za daljnju analizu.

Tablica br. 1. Demografski podaci primjerka

	Varijabli	Klasifikacija	Frekvencija	Udio
1	Spol	muški	56	56 %
		ženski	44	44 %
		Ukupno	100	100 %
2	Starost	18-39	7	7 %
		40-49	17	17 %
		50-59	5	5 %
		60-69	48	48 %
		70-99	23	23 %
		Ukupno	100	100 %
3	Bračni status	samac	39	39 %
		u braku	49	49 %
		rastavljen	10	10 %
		udovac/-ica	2	2 %
		Ukupno	100	100 %
4	Obrazovne kvalifikacije	SSS	24	24 %
		VSS	47	47 %
		mr.sc.	15	15 %
		dr.sc.	14	14 %
		Ukupno	100	100 %
5	Mjesečni prihodi (u HRK)	Ispod 5.000	14	14 %
		5.000-6.750	30	30 %
		6.750-15.000	18	18 %
		15.000-37.500	22	22 %
		Iznad 37.500	16	16 %
		Ukupno	100	100 %
6	Zanimanje	poduzetnik	32	32%
		med. doktor	20	20%
		sveučilišni profesor	7	7%
		odvjetnik	4	4%
		dizajner	7	7%
		zaposlen	25	25%
		nezaposlen	5	5%
		Ukupno	100	100%

Izvor: Izrada autora

Demografski podaci prikazuju da je 56 % uzoraka sastavljeno od ispitanika muškog te 44 % ispitanica ženskog spola, 48 % ispitanika imaju od 60-69 godina, te je 49 % njih u braku, a 38 % ispitanika zarađuje više od 15.000 kuna mjesečno. Što se tiče obrazovanja, čak 76 % ispitanika izjavilo je da ima minimalno visokoškolsko obrazovanje, a njih 95 % izjavilo je da je zaposleno.

4. REZULTATI I RASPRAVA

Prikupljeni empirijski podaci analizirani su većim brojem različitih statističkih metoda. Analiza je započela testom pouzdanosti te analizom korelacije (validnosti) i završila višestrukom regresijskom analizom, sve obavljeno uz pomoć IBM-ovog *softwarea* SPSS.

4.1. Test pouzdanosti (*Reliability test*)

Na početku, provedeno je testiranje pouzdanosti korištenjem Cronbach-ovog koeficijenta alfa, koji pomaže utvrditi ljestvicu pouzdanosti na temelju interne (unutarnje) konzistentnosti pouzdanosti izlučenih čimbenika (varijabla), tj. za procjenu dosljednosti ispitanikovih odgovora na pitanja. Najčešće se koristi kada se u anketi / upitniku pojavljuje više Likertovih pitanja koja čine ljestvicu i potrebno je utvrditi je li mjerna ljestvica pouzdana. Test pouzdanosti sproveden je za 28 stavki (izjava) iz upitnika. Što je vrijednost Cronbach-ove alphe veća, to je jači odnos između nezavisnih i zavisnih varijabli. Uz to, varijabla udovoljava zahtjevu pouzdanosti ako je vrijednost alpha jednaka ili veća od 0,6. Svaka vrijednost alpha koja padne ispod 0,6 smatra se nepouzdanim rezultatom, dok se za vrijednost alfa koja postiže 0,9 i više smatra izvrsnim i najboljim rezultatom u njihovoj unutarnjoj dosljednosti (Chaia, Tanb & Goh, 2016). Ako je alfa previsoka, to može sugerirati da su neke stavke (pitanja u anketi) suvišne jer testiraju isto stajalište ili mišljenje, ali u drugom ruhu (Glen, 2020). U ovom istraživanju Cronbach-ova alpha iznosi 0.877, što je prihvatljiva pouzdanost testa. Visoka vrijednost Cronbach-ove alphe pokazatelj je vrlo visokog stupnja pouzdanosti ljestvice, i to također pokazuje da su stavke u visokoj korelaciji (Choudhurya, Singhb & Saikiac, 2016).

Tablica 2. Cronbach-ova alpha

Test pouzdanosti		
Cronbachova alpha	Cronbachova alpha bazirana na standardizirane varijable	N (Broj varijabla)
0,877	0,876	28

Izvor: SPSS rezultat istraživanja

Ono što se da zaključiti iz deskriptivne statistike varijabla (tablica broj 3) jest da su srednje vrijednosti za poznatost marke 3.54, za percepciju kvalitete 3.51, za aktivnosti digitalnog marketinga 3.63 te za tržišnu vrijednost marke 3.80, odnosno da se najveći broj ispitanika složio s izjavama iz upitnika kod pitanja za tržišnu vrijednost marke te aktivnosti digitalnog marketinga. Rezultati upućuju na to da se dodatno treba raditi na poznatosti marke te percepciju kvalitete te se oni mogu protumačiti činjenicom da analizirano poduzeće najviše ulaže u *online* vidljivost kod poznatosti marke, što većini ispitanika nije primaran medij (iznad 48 % ispitanika je između 60 i 69 godina starosti). Što se tiče percepcije kvalitete, rezultati se mogu protumačiti imajući u vidu da se ovdje radi o trgovini starinama, tj. starim i rabljenim predmetima. Stoga je kupcima jasno da se antikviteti i starine prodaju u stanju „takvo kakvo jest“ (*as is*), pa im je percepcija kvalitete različita nego u slučajima bilo koje druge industrije ili proizvoda. Dobiveni rezultati su izuzetno zanimljivi s obzirom na činjenicu da se radi o prvom empirijskom istraživanju u industriji antikviteta, starina i luksuznih dobara. Također rezultati bacaju novu svijetlo na važnosti aktivnosti digitalnog marketinga za tržišnu vrijednost marke. Dosadašnje studije pokazuju da su aktivnosti digitalnog marketinga važne (Sasmita & Mohd Suki, 2015), a ova studija to dodatno potvrđuje i za industriju antikviteta, starina i stilskog namještaja u Republici Hrvatskoj.

Tablica 3. Deskriptivna statistika

Deskriptivna statistika			
	Mean	Std. Deviation	N
POZNATOST MARKE	3,545	0,561	100
PERCEPCIJA KVALITETE	3,511	0,526	100
AKTIVNOSTI DIGITALNOG MARKETINGA	3,634	0,504	100
TRŽIŠNA VRIJEDNOST MARKE	3,800	0,470	100

Izvor: SPSS rezultat istraživanja

4.2. Analiza korelacije (Test validnosti)

Ukupne karakteristike varijabla i snaga odnosa među glavnim varijablama istražuju se pomoću Pearson-ove korelacijske analize. Rezultati su pokazali da su varijable korelirane jer je između svih varijabla pronađen pozitivan koeficijent korelacije koji prelazi razinu značajnosti (tablica broj 4).

Tablica br. 4. Korelacijska analiza između varijabla

Correlations

		POZNATOST MARKE	PERCEPCIJU KVALITETE	AKTIVNOSTI DIGITALNOG MARKETINGA	TRŽIŠNA VRIJEDNOST MARKE
POZNATOST MARKE	Pearson Correlation	1	,828**	,816**	,787**
	Sig. (2-tailed)		,000	,000	,000
	Sum of Squares and Cross-products	31,158	24,213	22,835	20,588
	Covariance	,315	,245	,231	,208
	N	100	100	100	100
PERCEPCIJU KVALITETE	Pearson Correlation	,828**	1	,881**	,797**
	Sig. (2-tailed)	,000		,000	,000
	Sum of Squares and Cross-products	24,213	27,436	23,132	19,555
	Covariance	,245	,277	,234	,198
	N	100	100	100	100
AKTIVNOSTI DIGITALNOG MARKETINGA	Pearson Correlation	,816**	,881**	1	,845**
	Sig. (2-tailed)	,000	,000		,000
	Sum of Squares and Cross-products	22,835	23,132	25,156	19,849
	Covariance	,231	,234	,254	,200
	N	100	100	100	100
TRŽIŠNA VRIJEDNOST MARKE	Pearson Correlation	,787**	,797**	,845**	1
	Sig. (2-tailed)	,000	,000	,000	
	Sum of Squares and Cross-products	20,588	19,555	19,849	21,959
	Covariance	,208	,198	,200	,222
	N	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

Izvor: SPSS rezultat istraživanja

4.3. Regresijska analiza

Utjecaj triju čimbenika (poznatost marke, percepcija kvalitete te aktivnosti digitalnog marketinga) na tržišnu vrijednost marke testira se uporabom modela višestruke regresije.

Ovaj je model predstavljen sljedećom jednadžbom:

$$Y = a + b1X1 + b2X2 + b3X3 + E$$

gdje je Y = tržišna vrijednost marke, a = slobodan član, X1 = poznatost marke, X2= percepcija kvalitete, X3 = aktivnosti digitalnog marketinga i E = latentna varijabla (slučajna pogreška).

Tablica br. 5. Analiza nestandardnih i nestandardiziranih koeficijenata

Koeficijenti						
Model		Nestandardizirani koeficijenti		Standardizirani koeficijenti		
	B	Std. Error	Beta		t	Sig.
1	(Constant)	0,862	0,178		4,841	0,000
	POZNATOST MARKE	0,216	0,082	0,257	2,642	0,010
	PERCEPCIJA KVALITETE	0,099	0,106	0,110	0,928	0,355
	AKTIVNOSTI DIGITALNOG MARKETINGA	0,502	0,108	0,538	4,669	0,000
a. Zavisna varijabla: TRŽIŠNA VRIJEDNOST MARKE						

Izvor: SPSS rezultat istraživanja

Sukladno rezultatima u tablici 5, jednadžba modela iz ove studije jest:

$$Y = 0{,}862 + 0{,}216\ X1 + 0{,}099\ X2 + 0{,}502\ X3$$

Pretpostavljajući da su svi drugi čimbenici konstantni, jednadžba ukazuje na to da će jedinica povećanje poznatosti marke, percepcija kvalitete i aktivnosti digitalnog marketinga povećati tržišnu vrijednost marke za 0.216, 0,099 i 0.502 respektivno. Zapravo rezultati prikazuju da napori i aktivnosti digitalnog marketinga imaju najveći utjecaj na tržišnu vrijednost marke.

Tablica br. 6. Zaključak modela

Zaključak modela				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,863a	0,744	0,736	760046438,000000000000000
a. Nezavisne varijable: (Constant), AKTIVNOSTI DIGITALNOG MARKETINGA, POZNATOST MARKE, PERCEPCIJU KVALITETE				
b. Zavisna varijabla: TRŽIŠNA VRIJEDNOST MARKE				

Izvor: SPSS rezultat istraživanja

Rezultati višestruke regresije (tablica broj 6) prikazuju koliko je jaka međuzavisnost zavisnih varijabla s nezavisnom varijablom preko indeksa korelacije R. Indeks determinacije R2 pokazuje koliki je postotak varijabiliteta zavisne varijable objašnjen varijabilitetom nezavisnih varijabli. U primjeru iz tablice 6, indeks determinacije *R Square* je 74,4 %, što je dosta blizu poželjnog rezultata od 70 %, što upućuje na to da nezavisne varijable zajedno mogu objasniti oko 74 % zavisnu varijablu (tržišnu vrijednost marke).

Autorica je izvršila korelacijsku i višestruku regresijsku analizu, gdje je tržišna vrijednost marke navedena kao zavisna varijabla, dok su poznatosti marke, percepcije kvalitete te aktivnosti digitalnog marketinga nezavisne varijable u svrhu ispitivanja hipoteza. Nakon provedenih statističkih testova i analiza korelacije i regresije između svih varijabla u modelu, rezultati upućuju na to da:

H1: Poznatost marke ima značajan i pozitivan utjecaj na tržišnu vrijednost marke.

Odnos između poznatosti marke i tržišne vrijednosti marke pozitivan je i značajan s vrijednošću od 0.787. Stoga se hipoteza H1 prihvaća te ovaj rezultat jasno ukazuje na to da poznatost marke pozitivno i značajno utječe na tržišnu vrijednost marke.

H2: Percepcija kvalitete ima značajan i pozitivan utjecaj na tržišnu vrijednost marke.

Kod percepcije kvalitete, hipoteza H2 se odbacuje jer rezultat pokazuje da je odnos statistički neznačajan (Sig = 0,355), što se može protumačiti da u ovoj industriji te u ovom analiziranom uzorku percepcija kvalitete ne utječe značajno na tržišnu vrijednost marke. Pri analizi ovih rezultata treba imati u vidu da je ovo istraživanje industrije antikviteta, starina i stilskog namještaja, gdje percepcija kvalitete ima sekundarno značenje zbog prirode same industrije, odnosno predmet trgovine je rabljena i stara roba.

H3: Aktivnosti digitalnog marketinga imaju značajan i pozitivan utjecaj na tržišnu vrijednost marke.

Kao što su mnogi istraživači već dokazali, i ovim se istraživanjem dokazuje da aktivnosti digitalnog marketinga (prisustvo na društvenim mrežama, *blog postovi*, digitalizacija poslovanja te *online* vidljivost) pozitivno i značajno utječu na tržišnu vrijednost marke. Hipoteza H3 se ovim modelom i studijom prihvaća.

Rezultati ovog istraživanja pomogli bi marketinškim stručnjacima, menadžerima i malim poduzetnicima u formuliranju strategija za poboljšanje vrijednosti njihove marke kako bi se postigla konkurentska prednost i održivost poslovanja.

4.4. Nedostaci i ograničenja studije

Ova je studija iznova istražila poznati fenomen, tržišnu marku, kojoj se posvećuje stalna pozornost od strane akademskih istraživača, menadžera i medija.

Ipak, provedeno istraživanje i analiza imaju i određenih nedostataka i ograničenja. Ono je, kao i većina drugih marketinških istraživanja, provedeno u određenom trenutku te bi ponovljeno kontinuirano ispitivanje, tijekom duljeg vremenskog razdoblja, doprinijelo većoj pouzdanosti rezultata (Soče Kraljević et al., 2016). Također, istraživanje je provedeno na području Republike Hrvatske, tj. na relativno malom uzorku nasumično izvučeno iz baze postojećih i potencijalnih kupaca analiziranog poduzeća iz Koprivnice, a time rezultati istraživanja ne moraju vrijediti za sva poduzeća koje posluju u industriji antikviteta i stilskog namještaja u zemlji ili inozemstvu. Rezultati ne mogu niti predstavljati cijelu populaciju Hrvatske. Bilo bi zanimljivo ove rezultate usporediti s razvijenijim i manje razvijenim zemljama u regiji. Sama veličina uzorka je također ograničenje ove studije te bi u drugim budućim istraživanjima bilo zanimljivo ispitati veći broj ispitanika. U budućim istraživanjima, potrebno je uključiti i varijablu lojalnost marki (kao kod Yoo, Donthu i Lee, 2000), dok će analizirano poduzeće imati solidnu bazu postojećih lojalnih kupaca. Potrebna su daljnja kvantitativna istraživanja u različitim zemljama i različitim industrijama kako bi se identificirale dimenzije tržišne vrijednosti marke, te kako bi se moglo predvidjeti ponašanje potrošača u različitim kontekstima. Buduća se istraživanja trebaju također fokusirati na utjecaj različitih pojedinih aktivnosti digitalnog marketinga na tržišnu vrijednost marke.

S obzirom na nedostatak studija o tržišnoj vrijednosti marke u industrijama luksuznih dobara (a još manje u industriji antikviteta i umjetnina), ova bi studija trebala dati dragocjene informacije za trgovačka ili poduzeća koja plasiraju svoje proizvode i izrađuju marketinške strategije u izazovnom 21. stoljeću.

5. ZAKLJUČAK

Sve više poduzeća u Hrvatskoj shvaća da se mora prilagoditi svojim kupcima te novim izazovima u poslovanju (digitalizacija, globalizacija te nove informacijske i komunikacijske tehnologije). Analizirano poduzeće sa sjedištem u Koprivnici dobar je primjer kako i nekonvencionalne industrije mogu digitalizirati svoje poslovanje, koristiti mnogobrojne prednosti digitalnog marketinga te pozicionirati svoje poduzeće tako da postojeći i potencijalni kupci poznaju i svjesni su postojanja marke, prepoznaju ime i logo poduzeća te ga preferiraju ispred konkurencije.

Rezultati ovog istraživanja pokazali su da poznatost marke i aktivnost digitalnog marketinga značajno i pozitivno utječu na tržišnu vrijednost marke, a da percepcija kvalitete ne utječe na tržišnu vrijednost marke (što znači da je moguće da su korelirane, ali da je to nelinearna veza). Zanimljivo je to što percepcija kvalitete u ovoj industriji ne utječe značajno na tržišnu vrijednost marke, što se može dodatno pojasniti činjenicom da se analizirana koprivnička tvrtka bavi trgovinom rabljenim (starim, antiknim) namještajem i antikvitetima, pa je potrošačima jasno da percepcija kvalitete u ovoj studiji ne utječe na tržišnu vrijednost marke.

Ovaj rad predstavlja osnovu za buduća istraživanja u ovom području te je prvi rad koji obuhvaća i analizira industriju antikviteta, umjetnina i starina u Hrvatskoj i općenito u regiji.

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Dodatak 1: Upitnik

U kojoj se mjeri slažete ili ne slažete sa svakom od sljedećih izjava? Molimo zaokružite samo jedan odgovor za svaku tvrdnju na ljestvici od 1 do 5.

1 – uopće se ne slažem, 2 – ne slažem se, 3 – nemam mišljenje, 4 – slažem se, 5 – potpuno se slažem.

i1	Ova marka mi je vrlo dobro poznata.	1 2 3 4 5
i2	Preferiram *brand* Katema ispred svih drugih *brandova*.	1 2 3 4 5
i3	Prepoznajem i razlikujem Katemin *brand* od konkurencije.	1 2 3 4 5
i4	Nekih karakteristika *branda* Kateme se odmah sjetim.	1 2 3 4 5
i5	Dok se sjetim antikviteta, stilskog namještaja i rasvjete odmah se sjetim i Kateme.	1 2 3 4 5
i6	Lako prepoznajem Katemin logo i *brand* među konkurencijom.	1 2 3 4 5
i7	Znam kako Katema izgleda.	1 2 3 4 5
i8	Katema ima proizvode odlične kvalitete.	1 2 3 4 5
i9	Katemini proizvodi imaju prihvatljiv stupanj kvalitete.	1 2 3 4 5
i10	Katema je *brand* zbog kojeg bih se osjećao/la opušteno.	1 2 3 4 5
i11	Katema je konzistentna u kvaliteti ponuđenih proizvoda.	1 2 3 4 5
i12	Izdržljivost Kateminih proizvoda je velika.	1 2 3 4 5
i13	Vjerojatnost da je Katemin proizvod u dobrom stanju je velika.	1 2 3 4 5
i14	Katema je *brand* koji nudi drugačije proizvode od konkurencije.	1 2 3 4 5
i15	Često naiđem na Katemine *online* sadržaje.	1 2 3 4 5
i16	Katema kreira relevantan *online* sadržaj.	1 2 3 4 5
i17	*Blog postovi* Kateme su uvijek zanimljivi i edukativni.	1 2 3 4 5
i18	Redovito čitam *newslettere* dobivene od Kateme.	1 2 3 4 5
i19	Katema se *online* reklamira sukladno vrijednostima marke.	1 2 3 4 5
i20	*Online* vidljivost Kateme je izuzetno velika.	1 2 3 4 5
i21	Pratim Katemu na svim društvenim mrežama.	1 2 3 4 5
i22	Ako se druga marka ni na koji način ne razlikuje od Kateme, kupit ću Katemin proizvod.	1 2 3 4 5
i23	Ako bi postojala druga marka jednake kvalitete kao i Katema, radije bih kupio/la Katemin proizvod.	1 2 3 4 5
i24	Smatram da je Katemin tim profesionalan i ima puno znanja u vezi antikviteta i stilskog namještaja.	1 2 3 4 5
i25	Katema nudi više benefita i pogodnosti nego drugi trgovci.	1 2 3 4 5
i26	Preporučujem Katemu mojoj obitelji i prijateljima.	1 2 3 4 5
i27	Katema je *brand* s dobrom reputacijom.	1 2 3 4 5
i28	Smatram da Katema ima unikatan *brand* imidž.	1 2 3 4 5

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IMPACT OF BRAND AWARENESS, PERCEIVED QUALITY AND DIGITAL MARKETING EFFORTS ON BRAND EQUITY: EMPIRICAL STUDY OF THE CROATIAN COMPANY KATEMA

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Preliminary communication

Abstract

In today's competitive environment, branding is an important factor that differentiates similar products and services in the minds of consumers and makes them more desirable to consumers. A brand reflects the authenticity, value, and commitment to products and services (Bilgin, 2018). The market value of a brand is a key variable on which the company's success, growth and consumer perception depend.

The value of this paper is in the fact that the research of the brand equity in the industry of antiques, collectibles and antique furniture at the global level is insufficiently presented in the research and papers regarding this issue are rare. This empirical research aimed to determine the impact of brand awareness, perceived quality and digital marketing efforts on the brand equity, and to what extent and to further analyse brand perception in the antiques, collectibles and antique furniture industry in the case of a firm based in Koprivnica (Northern Croatia). Statistical tests, including reliability, validity test, correlation analysis, and regression analysis were used during this study.

The results of this research suggest that brand awareness and digital marketing efforts positively and significantly affect the brand equity, while the perceived quality is not statistically significant in explaining the dependent variable.

The scientific contribution of this research is reflected in the fact that this paper can be used as a basis for further research in this poorly researched industry and the findings and the model can be applied to other industries, especially to increase the competitiveness of small and medium enterprises. The paper suggests that marketers should carefully consider the dimensions of brand equity when designing their brand strategies.

Keywords: *brand awareness, brand equity, digital marketing, perceived quality*

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THE IMPACT OF SELECTED FINANCIAL RATIOS AND GROSS DOMESTIC PRODUCT ON THE PERFORMANCE OF ADVERTISING INDUSTRY – A CASE STUDY FROM CROATIA

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Abstract

In our study, we explore the financial performance of companies in advertising industry in Croatia, depending on internal factors and overall economic conditions. Internal factors are represented by financial ratios of liquidity, leverage and activity, and economic conditions by the selected macroeconomic variable. Financial ratios used in this research are Current ratio (CR), Debt ratio (DR) and Total Asset Turnover (AT), and macroeconomic variable is Gross Domestic Product (GDP). The performance of the companies is measured by Net Profit Margin (NPM). The idea behind this research is based on the fact documented in the literature that some companies see marketing costs as an investment, and not only do not cut their spending on marketing in times of economic downturn, but even increase it. If many companies behave this way, this should reflect on the profitability of companies in advertising industry, with a negative relationship between GDP and their profitability.

The population of this study is comprised of all the companies operating in Croatia whose main activity is promotion. According to National Classification of Activities (NACE Provisions 2007) the mentioned activity is classified in the section M 73 - Advertising and market research, and this section includes advertising agencies (M 7311), media advertising companies (M 7312) and market research companies (M 7320). The financial ratios for those companies were measured from 2009 to 2018. A multiple regression model was used and secondary data were analyzed.

Among the four independent variables, only AT does not show the significance on NPM. The results of multiple regression analysis show that DR, CR and GDP have significant correlation with the financial performance of promotion companies in Croatia; DR and GDP are negatively correlated, while CR is positively correlated to the industry performance measured with NPM.

The contribution of this paper is twofold: on one side, it contributes to the literature dealing with the impact of financial ratios and macroeconomic variables on financial performance, on the other side it contributes to the literature that studies the relationship between marketing costs and economic activity.

Keywords: *Financial performance, Financial ratios, Current ratio, Debt ratio, Total Asset Turnover, Gross Domestic Product*

JEL: M15, M20, M31

1. INTRODUCTION

Firm performance is the ability of an entity to gain profits in relation to sales, total assets and own capital. "Financial performance principally reflects business sector outcomes and results that shows overall financial health of the sector over a specific period of time." (Naz et al. 2016, p. 81). Some of the ratios for measuring financial performance are: Gross Profit Margin, Operating Profit Margin, Net Profit Margin, Return on Assets, Return on Equity. In this paper, such as in research of Goddard et al. (2005), Artikis et al. (2009), Vijayakumar (2011), Lazăr (2016) and Widyastuti (2019), firm performance is measured by profitability ratio. To boost sales and profitability, companies spend on marketing activities, which involves hiring specialized advertising companies/agencies. In times of economic downturn, firms are forced to cut costs, which may include cutting marketing budgets. However, many studies show that this is not always the best strategy. On the contrary, investing in marketing during recession has in many cases proven to contribute to long-term profits. In the light of these findings,

many companies are changing their behavior and taking marketing costs as an investment that helps overcome crisis periods. The aim of our paper is to investigate whether this is the case in Croatia, by analyzing not directly firms and their marketing spending, but indirectly by analyzing the profitability of marketing agencies, depending on the economic situation as measured by gross domestic product (GDP).

We analyze the fundamental firm performance in the sector of Promotion and Market Research in Croatia in the context of financial ratios and macro-economic variable. The observed period is from 2009 until 2018. The study's major proposition is that net profit margin (NPM) of a firm is a function of a firm's internal performance and overall performance of the country (measured by Gross Domestic Product). In this study internal performance is measured with selected financial ratios which represent liquidity, leverage and activity of a firm. Efficient measure to value the liquidity of a company is Current Ratio (CR) and this variable was also used in research of Goddard et al. (2005); Artikis, et al. (2009); Borhan et al. (2014); Widyastuti (2019). In this paper level of company leverage is measured by Debt Ratio (DR). Artikis et al. (2009); Vijayakumar (2011); Borhan et al. (2014); Lazăr (2016); Widyastuti (2019) also used this variable in their research. The level of company's activity is measured by Total Assets Turnover and this variable was also used by Widyastuti (2019).

The macroeconomic variables play an important role in the economy of a nation. "There are more than 30 macroeconomic variables that influence firm performance, some of them directly impact firms and some indirectly influence the performance" (Haider et al., 2018, p. 202). According to McNamara, & Duncan (1995); Alifiah (2014); Ishak et al. (2017); Pacini et al. (2017); Alifiah & Tahir (2018); Haider et al. (2018) and Khan et al. (2018) the most important and the crucial variable is the Gross Domestic Product (GDP) which represents the market value of all the goods and services produced within the boundaries of a country in a specified period of time. According to Khan „when the real economic activity of the economy increases, it leads to the increase of corporate earnings of different companies, which ultimately leads to increase of the dividend payout ratio" (Khan et al., 2018, p. 112). In our study overall performance of the country is measured with GDP. The paper is organized as follows. In the second section there is a literature review, the third section contains the statistics about advertising companies in Croatia, the fourth section includes the results of our research, and the final section concludes.

2. LITERATURE REVIEW

Spending on marketing activities is reflected on GDP. According to Deloitte's study "The economic contribution of advertising in Europe" (2017), 1 Euro spent in advertising generated 7 Euros for the Economy. „This means that the EUR 92 billion spent on advertising in 2014 in the EU is estimated to have contributed EUR 643 billion to GDP, representing 4.6% of the overall EU GDP." (Deloitte, 2017, p.1). In times of economic downturn, firms are forced to cut costs, which includes cutting marketing budgets. However, many studies show that this is not always the best strategy.

Srinivasan et al. (2005) found that marketing efforts during a recession have not only long-term positive effects on profits, but also immediate. Graham and Frankenberger (2011) explore the effect of changes in advertising and promotion spending on current and future earnings in different industries. They found that increase in spending is more strongly linked to future earnings during recessions and varies by industry. The effect is the strongest for consumer goods firms. Their results contribute to the claim by marketing specialists that marketing spending should be considered as the investment that has the effect on future earnings.

O'Malley et al. (2011) made literature review and concluded that literature reveals how compared to no recession conditions marketing can be significantly more important in a recession and that cutting marketing budgets during recessions likely negatively influences future profits. The results of the literature cited above suggest that if many firms take the view of marketing costs as an investment, the profitability of specialized marketing agencies should actually improve in times of economic slowdown.

The analysis of firm performance has been a productive area of research. In related literature there is a huge heterogeneity with respect both to firm performance measurement (dependent variable) and its factors (independent variables). In most cases, firm performance is measured as a profitability ratio, namely net profit margin (NPM), return on assets or return on equity (Goddard et al., 2005; Artikis et al., 2009; Vijayakumar, 2011; Lazăr, 2016; Widyastuti, 2019). Due to the Van Horne & Wachowicz, manager is interested in all financial ratios, but particular emphasis is on profitability ratios, since „profitability ratios can provide some assurance of the long-run viability of the firm" (Van Horne & Wachowicz, 2005, p. 72). Profitability ratios measure the ability of companies to generate profit relative to revenues, assets, operating costs or shareholders' equity during a specific period of time. "Profitability ratios indicate the magnitude of the net return (profit) generated by the enterprise relative to the size of the engaged assets, that is, to the size of the total revenue generated by the enterprise. " (Ježovita &

Žager, 2014, p. 3). According to Widyastuti (2019) long-term investors have an interest in the company's profitability, because they can see the amount of profits that can really be received in the form of dividends. Widyastuti (2019) examines the effect of liquidity, activity and leverage on company performance. The results show that liquidity has a positive and significant effect on financial performance (measured by net profit margin and return on assets), and financial performance has a significant positive effect on firm value (measured by Price Earnings Ratio, Price to Book Value and Tobin's q). On the other side activity and leverage did not significantly influence financial performance and firm value. Naz et al. (2016) measured financial performance of the cement sector in Pakistan. The financial ratios used for this measurement were profitability ratios, asset utilization ratios, leverage ratios, liquidity ratios and cash conversion cycle from the period 2006-2014. They found that all parameters have positive relationship with the dependent variable ROI except the leverage ratios which has insignificant negative relationship.

Vanitha & Selvam (2011) study financial performance of Indian Manufacturing Companies during Pre and Post Merger and test the validity of the null hypothesis "The merged manufacturing companies did not expand business activities after merger". They use Liquidity (Current ratio, Quick ratio, Net working capital and Diversion of short-term funds), Leverage (Total debt and equity to total assets, Total borrowings and equity to EBITDA) and Profitability parameters (Operating profit, Net profit, ROI and Net worth). Borhan et al. (2013) examine the impact of financial ratios on the financial performance of a chemical company: Lyondell-Basell Industries. In this study some selected ratios: current ratio and quick ratio represent the liquidity ratios, debt ratio and debt equity ratio represent the leverage ratios, while operating profit margin and net profit margin represent the profitability ratios. The results show that current ratio, quick ratio, debt ratio and net profit margin have a positive relationship while debt equity ratio and operating profit margin have a negative relationship with the company's financial performance. Among the six ratios, current ratio, debt ratio and net profit margin show the highest significant impact on the company's performance. Glancey (1998), Martínez-Sola et al. (2014), Prawirodipoero et al. (2019) examine the financial performance of micro, small, and medium enterprises. Due to Prawirodipoero et al. (2019) there are five main components involved in the maximization of financial performance using financial ratios analysis: liquidity measurement ratios, debt ratios, profitability indicator ratios, cash flow indicator ratios, and operating performance ratios. Higher liquidity ratios show that the company is in good financial condition, while higher leverage is a sign that the company is at risk. However, "the rule of thumb is that the higher the risk, the higher the expected return" (Borhan et al., 2014, p. 157).

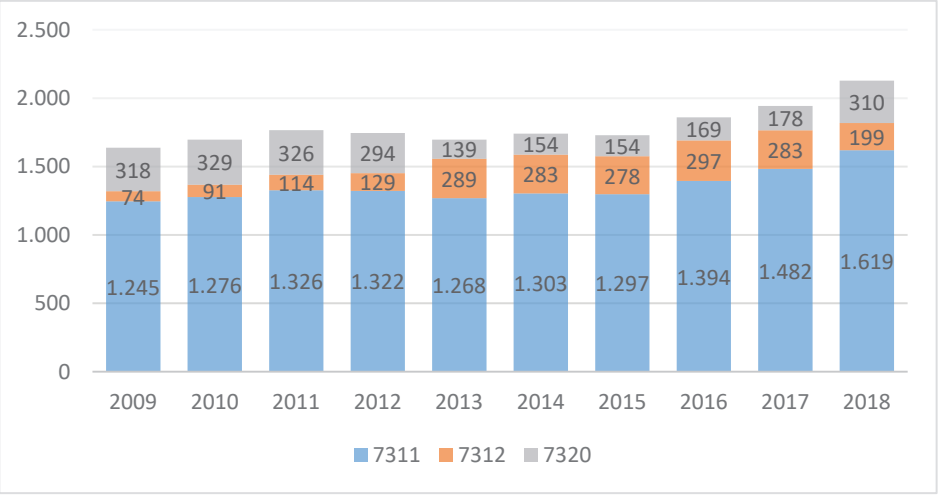
McNamara & Duncan (1995), Ishak et al. (2017), Pacini et al. (2017), Haider et al. (2018), Khan et al. (2018) emphasize the influence of macroeconomic variables on financial performance of enterprises. Also, Alifiah et al. (2013,2014,2018) show in their studies the effectiveness of macroeconomic variables for predicting financial distress companies in the manufacturing, trade and service sector. Pacini et al (2017) study the impact of chosen macroeconomic factors on the firm performance in the United Kingdom. They used panel data with instrumental variables in the period of 2000 to 2014 for top 100 firms. As a result of the analysis, gross domestic product, inflation rate, and the rate of domestic debt interest payments to total income tax have a direct positive impact on firm performance. On the other hand, exchange rate, interest rate and the rate of short term foreign debts to central bank international reserves have an inverse impact. Ishak et al. (2017) evaluate the effects of financial ratios and GDP towards company performance in trading and service sector in Malaysia. In their study company performance is indicated by Net Profit Margin, while independent variables are Liquidity Ratio, Leverage Ratio and GDP. According to their findings all financial ratios influence the company performance, but GDP shows lower impact on net profit margin. In our study, independent variables are selected financial ratios which measure level of liquidity, leverage and activity of a firm. Also, in our study we include macroeconomic variable GDP.

3. METHODS

3.1. The sample analysis

According to the Financial Agency data, in 2017 there were 1,943 active companies in Croatia whose main activity is the promotion and market research, and they employed a total of 5,683 employees. National Classification of Activities (NACE Provisions 2007) classifies the mentioned activity in the section M 73 - Advertising and market research, and this section includes advertising agencies (M 7311), media advertising companies (M 7312) and market research companies (M 7320). The companies observed in our study are exclusively small or medium-sized enterprises, since there are no large companies registered in this sector. Figure 1 shows the number of companies registered in sector M 73 from year 2009 to 2018. All this companies were included in our research.

Figure 1. Number of companies in sector M 73 in the period of 2009 to 2018

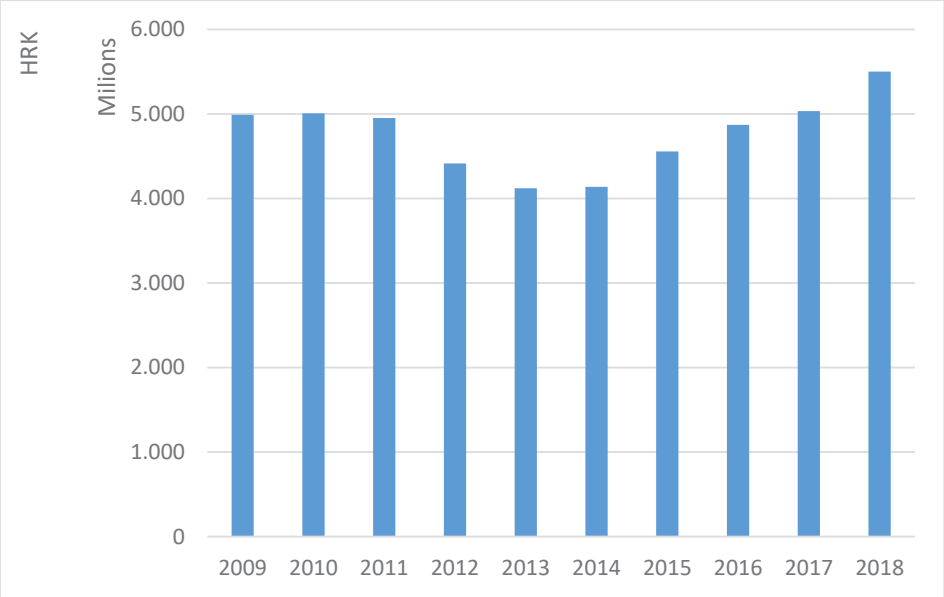


Source: Authors, according to Financial Agency database

Figure 1 shows that in the period from 2015 to 2018, there was a continuous increase in the number of advertising agencies (M 7311) and market research companies (M 7320), while the number of media advertising companies decreased after 2016. In 2009, there were 1.245 advertising agencies active, while in 2018, there were 1.619 agencies. In the observed period the number of advertising companies varied from 74 in 2009 to 199 in 2018. Also, the number of companies whose main activity is market research significantly varied through the decennial time and in 2018 their number is 310.

Apart from the positive trend in the number of companies whose main activity is promotion and market research, a positive trend is also observed in the generated revenues. Figure 2 shows the total revenues generated by companies in sector M73 for the period 2009-2018.

Figure 2. Total revenues of companies in sector M 73 from 2009 to 2018



Source: Authors, according to Financial Agency database

In the period from 2009 to 2011 their revenues were constant and moved in the range of 4,9 to 5 billion HRK. After decrease in 2012, from 2013 to 2018 their total revenues grow. In the observed period, the highest revenue was generated in 2018 when it amounted to 5,5 billion HRK.

3.2. Research methodology

The aim of this research is to evaluate the effects of selected financial ratios and macroeconomic variable GDP on firm performance in the sector of Promotion and Market Research in Croatia. In our study we explore the performance of advertising companies in Croatia depending on economic conditions. If companies saw marketing costs as investment especially important in bad times, it would lead to a negative relationship between GDP and the profitability of marketing agencies – in better economic conditions, i.e. when GDP grows, the profitability of marketing agencies would actually fall.

The data on financial ratios and GDP in the period from 2009 until 2018 are obtained from the Croatian Bureau of Statistics and Financial Agency. Financial ratios are calculated based on the industry averages.

In this research, Average Industry Financial ratios used are Current Ratio (CR), Debt Ratio (DR) and Total Asset Turnover Ratio (AT). Net Profit Margin (NPM) is used as an indicator of the company performance. In previous research the same variable also used:

- Current Ratio (CR) - Goddard et al. (2005); Artikis, et al. (2009); Borhan et al. (2014); Widyastuti (2019).
- Debt Ratio (DR) - Artikis et al. (2009); Vijayakumar (2011); Borhan et al. (2014); Lazăr (2016); Widyastuti (2019)
- Total Assets Turnover (AT) - Widyastuti (2019)
- Gross Domestic Product (GDP) - McNamara, & Duncan (1995); Alifiah (2014); Ishak et al. (2017); Pacini et al. (2017); Alifiah & Tahir (2018); Haider et al. (2018) and Khan et al. (2018)

Variables of the research are presented in Table 1.

Table 1. Research variables

Financial Ratio /Macroeconomics	**Variables**	**Measurement**
Liquidity ratio	Current Ratio	CR = Current Assets/Current Liabilities
Leverage ratio	Debt Ratio	DR = Total Debt/Total Assets
Activity ratio	Asset Turnover	AT= Sales/Total Assets
Macroeconomics	Gross Domestic Product	GDP = Consumer Spending + Investment + Government spending + (Export - Import)
Company performance	Net Profit Margin	NPM = Net Income/Sales

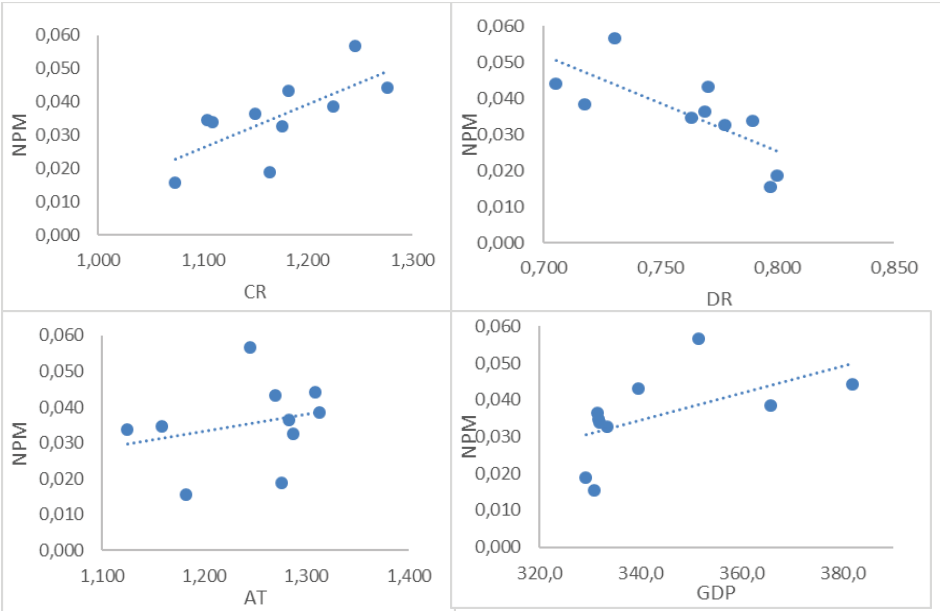
Source: Authors, according to Žager et al. (2017)

The method used for the evaluation of the relationship between dependent and independent variables is Multiple Regression Analysis. Multiple Regression Analysis assesses the relationship between a dependent variable and several predictor variables. The estimates generated by multiple regression are called *coefficients*. Using Multiple Regression Analysis, we can calculate the amount of variance in the dependent variable that is accounted for or explained by the variation in each of the independent variables. This calculation shows the relative importance of each independent variable to the relationship.

4. RESULTS

First, Multiple linear Regression requires the relationship between the independent and dependent variables to be linear. The linearity assumption can best be tested with scatter plots. Figure 3 shows scatterplots of dependent versus independent variables.

Figure 3. Scatter plot diagrams



Source: Authors

Because each plot has approximately straight-line appearance it is reasonable to relate NPM to CR; DR, AT and GDP by using the Multiple Linear Regression model:

Table 2. Correlation matrix

	NPM	CR	DR	AT	GDP
NPM	1				
CR	0,705	1			
DR	-0,740	-0,831	1		
AT	0,263	0,753	-0,501	1	
GDP	0,554	0,839	-0,827	0,535	1

Source: Authors

Table 2 presents the output of correlation matrix for the data model. Examining first column of this matrix we can see that simple correlation coefficients between dependent variable NMP and other 4 independent variable range from -0,740 and 0,705. While simple correlation coefficient (and scatter plots) gives us preliminary understanding of the data, they cannot be relied upon alone to tell us which independent variable is significantly related to the dependent variable. One reason for this is a condition called multicollinearity. One way to investigate the presence of multicollinearity is to measure simple correlation coefficients between the independent variables. Since none of the correlation coefficients between independent variables is ±0,9 or higher, there is no evidence that multicollinearity in this data set is severe.

The hypotheses of research are formulated as follows:

H1: *There is a significant impact of selected financial ratios (Current Ratio, Debt Ratio and Total Asset Turnover) and GDP on industry performance measured by Net Profit Margin*.

H2: *Since many firms take the view of marketing costs as an investment, the profitability of specialized marketing agencies improves in times of economic slowdown.*

The multiple regression results are generated by Microsoft Excel.

Table 3. Regression Statistics

Regression Statistics						
Multiple R	0,934141436					
R Square	0,872620223					
Adjusted R Square	0,770716402					
Standard Error	0,005718498					
Observations	10					
ANOVA						
	df	SS	MS	F	Significance F	
Regression	4	0,001120105	0,000280026	8,563174681	0,018424259	
Residual	5	0,000163506	3,27012E-05			
Total	9	0,001283611				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	*Upper 95%*
Intercept	0,51025252	0,219751748	2,321949772	0,067888465	-0,05463733	1,075142371
CR	0,214822466	0,076644904	2,802827789	0,037867085	0,017800469	0,411844464
DR	-0,424806947	0,161639119	-2,62811967	0,046638838	-0,84031353	-0,009300365
AT	-0,099845216	0,046785914	-2,13408713	0,085958188	-0,220112236	0,020421804
GDP	-0,000811766	0,000298289	-2,721404191	0,041705097	-0,001578544	-4,49887E-05

Source: Authors

According to the Regression statistics, the result for Multiple Coefficient of Determination (R^2) is 93.41%.[1] It indicates that Debt Ratio (DR), Current Ratio (CR), Asset Turnover Ratio (AT) and Gross Domestic Product (GDP) explain 93,41 % of total variation in 10 observed yearly Net Profit Margins.

To test the overall significance of the regression model at the level of significance 0.05, we used the critical value $F_{0.05}$ based on 4 numerator and 5 denominator degrees of freedom ($F_{0.05}$ = 5.19). Because F(model) = 8.56 > $F_{0.05}$=5.19 we can reject null Hypothesis H_0: $\beta_1 = \beta 2 = \ldots \beta_k = 0$ in favor of H_a: At least one of $\beta_1, \beta_2 = \ldots \beta_k$ does not equal 0 at the level of significance 0.05. Alternatively, because the F-value is smaller than 0.05 we can reject H_0 at the level of significance 0.05, and we have strong evidence that the model is significant.

[1] The results of the regression model without GDP as an independent variable show worse results related to the Multiple Coefficient of Determination (R^2).

In order to gain information about which independent variables has significant effect on the Net Profit Margin, we have tested the significance of a single variable using t statistics and related p-value for testing the significance of the intercept and each of the independent variables. At the 0.05 level of significance, we have used the critical value $t_{0.05/2} = t_{0.025} = 2.571$ based on 5 degrees of freedom. Looking at Regression Statistics output we see that:

For the intercept $| t | = 2.321 < 2.571$,

For CR $| t | = 2.802 > 2.571$,

For DR $| t | = 2{,}628 > 2.571$,

For AT $| t | = 2{,}134 < 2.571$,

For GDP $| t | = 2.721 > 2.571$.

Because value of $| t |$ related to variables CR, DR and GDP is greater than $t_{0.025}$, we can reject null hypotheses at the 0.05 level of significance. Furthermore, because the p-value related to CR, DR, GDP is less than 0.05 we can reject H_0: $\beta_1 = 0$ at the 0.05 level of significance. Based on these results, we have strong evidence that in formulated model CR, DR and GDP are significantly related to the NPM and we can see that for AT there is no significant relation to the NPM. Therefore, our Hypothesis 1 is confirmed for the most part, with the exception of AT.

Debt Ratio, Total Asset Turnover Ratio and GDP are negatively correlated to the NPM, while Current ratio is positively correlated to the industry performance. The estimated regression model is:

The negative relationship between NPM and GDP confirms our Hypothesis 2.

6. DISCUSSION

Considerable number of studies have looked at the relationship between firm performance and some macroeconomic variable (McNamara, & Duncan (1995); Alifiah (2014); Ishak et al. (2017); Pacini et al. (2017); Alifiah & Tahir (2018); Haider et al. (2018) and Khan et al. (2018)); however, majority of the studies did not look at the effect of macroeconomic variables on specific industries and most of these studies use different profitability ratios to measure performance. In our study, we explore the financial performance of companies in advertising industry, depending on financial ratios of liquidity, leverage and activity and macroeconomic variable - Gross Domestic Product. After reviewing the literature and

conducting empirical study, we concluded that Debt Ratio (DR), Current Ratio (CR) and Gross Domestic Product (GDP) have significant correlation with the financial performance of advertising companies in Croatia; DR and GDP are negatively correlated, while CR is positively correlated to the industry performance measured with Net Profit Margin (NPM).

Our results show that CR has a strong positive relationship with industry performance. This variable is the most influential factor regarding the company's financial performance. The next most influential variables are DR and GDP. These results are almost in line with those of Borhan et al. (2013). In their study among the six ratios, CR and DR show the highest significant impact on the company's performance. Also, results of this paper support research results implemented by Heider et. al (2018) and Khan (2018). which states that GDP has a negative influence on firm performance.

7. CONCLUSION

In this paper, we analyze the profitability of companies in advertising industry in Croatia, depending on internal factors measured by the selected financial ratios, and the economic situation as measured by Gross Domestic Product (GDP). The idea behind this research is based on the fact documented in the literature that some companies see marketing costs as an investment, and not only do not cut their spending on marketing in times of economic downturn, but even increase it. If many companies behave this way, this should reflect on the profitability of companies in advertising industry, with a negative relationship between GDP and their profitability.

We used multiple regression analysis and examined the impact of financial ratios representing liquidity, leverage and activity, and especially the impact of macroeconomic variable Gross Domestic Product on their financial performance. The population of this study was comprised of all the companies operating in Croatia whose main activity is promotion. The financial ratios for those companies were measured from 2009 to 2018.

The results of multiple regression analysis show that Debt Ratio (DR), Current Ratio (CR) and GDP have significant correlation with the financial performance of promotion companies in Croatia; DR and GDP are negatively correlated, while CR is positively correlated to the industry performance measured with NPM. The results confirmed Hypothesis 1 for the most part, with the exception of Asset Turnover Ratio which does now show significance to NPM. The negative relationship between NPM and GDP confirms our Hypothesis 2.

This study is limited to the financial performance measured through the Net Profit Margin, covers the short-run period of ten years and limited number of firms. Future research might cover longer period and consider the use of other macroeconomic determinants, and some other appropriate financial performance ratio.

The contribution of this paper is twofold: on one side, it contributes to the literature dealing with the impact of financial ratios and macroeconomic variables on financial performance, on the other side it contributes to the literature that studies the relationship between marketing costs and economic activity.

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UTJECAJ ODABRANIH FINANCIJSKIH POKAZATELJA I BRUTO DOMAĆEG PROIZVODA NA USPJEŠNOST REKLAMNIH PODUZEĆA - STUDIJA SLUČAJA IZ REPUBLIKE HRVATSKE

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Prethodno priopćenje

Sažetak

U našem radu istražujemo financijsku uspješnost reklamnih poduzeća u Republici Hrvatskoj, u ovisnosti o unutarnjim čimbenicima i ukupnim ekonomskim uvjetima. Unutarnji čimbenici odnose se na odabrane financijske pokazatelje, a ekonomski uvjeti određeni su makroekonomskom varijablom – Bruto domaćim proizvodom (GDP). Financijski pokazatelji korišteni u ovom istraživanju su: Koeficijent tekuće likvidnosti (CR), Koeficijent zaduženosti (DR) i Koeficijent obrta ukupne imovine (AT). Uspješnost poduzeća mjeri se neto profitnom maržom (NPM). Zamisao ovog istraživanja temelji se na činjenici da određena poduzeća marketinške troškove smatraju investicijom te čak u vrijeme gospodarske krize ne samo da ne smanjuju već povećavaju svoju potrošnju vezanu uz marketinške aktivnosti. Stoga, ako se većina poduzeća ponaša na ovaj način, pretpostavka je da postoji negativna korelacija između Bruto domaćeg proizvoda i profitabilnosti promotivnih poduzeća.

Populaciju ove studije čine sva poduzeća koja posluju u Republici Hrvatskoj, a čija je glavna djelatnost promidžba. Prema Nacionalnoj klasifikaciji djelatnosti (Odredbe NKD-a 2007) spomenuta djelatnost razvrstana je u odjeljak M 73 – Promidžba (reklama i propaganda) i istraživanje tržišta, a ovaj odjeljak uključuje agencije za oglašavanje (M 7311), poduzeća za medijsko oglašavanje (M 7312) i poduzeća za istraživanje tržišta (M 7320). Financijski pokazatelji za navedena poduzeća mjereni su od 2009. do 2018. Korišten je višestruki regresijski model i analizirani su sekundarni podaci.

Rezultati višestruke regresijske analize pokazuju da DR, CR i BDP imaju značajnu korelaciju s financijskom uspješnošću promotivnih poduzeća; DR i BDP su negativno korelirani, dok je CR pozitivno koreliran s uspješnošću industrije mjerenom NPM -om.

Doprinos ovog rada je dvojak: s jedne strane doprinosi literaturi koja se bavi utjecajem financijskih pokazatelja i makroekonomskih varijabli na financijsku uspješnost, s druge strane doprinosi literaturi koja proučava odnos između troškova marketinga i gospodarske aktivnosti.

Ključne riječi*: financijska uspješnost, koeficijent tekuće likvidnosti, koeficijent zaduženosti, koeficijent obrta ukupne imovine, Bruto domaći proizvod*

JEL: M15, M20, M31

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UČINCI IMPLEMENTACIJE MSFI-JA 15 PRIHODI NA TEMELJU UGOVORA S KUPCIMA NA TRANSPARENTNOST FINANCIJSKOG IZVJEŠTAVANJA PODUZEĆA U REPUBLICI HRVATSKOJ

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Prethodno priopćenje

Sažetak

Prihodi kao povećanje ekonomskih koristi u obliku povećanja imovine ili smanjenja obveza u fokusu su upravljanja poslovanjem svakog profitnog poduzeća. Radi se o elementu financijskih izvještaja koji je ključan za ocjenu uspješnosti poslovanja poduzeća. Ostvarenje ciljeva poslovanja najvećeg broja poduzeća vrednuje se izravno kroz razinu ostvarenih prihoda ili neizravno kroz druge financijske pokazatelje kao što su rentabilnost ukupne imovine, marža profita, zarade prije kamata, operativna dobit, a koji se temelje na prihodima. S aspekta eksternih interesno-utjecajnih skupina, značaj prihoda vidljiv je kroz izvješća neovisnih revizora gdje je priznavanje prihoda istaknuto kao ključno revizijsko pitanje za

27% kotirajućih poduzeća u Republici Hrvatskoj za 2019. godinu. U kontekstu sagledavanja prihoda kao neophodne podloge u procesu poslovnog odlučivanja važno je pitanje njihovog priznavanja u poslovnim knjigama poduzeća. S ciljevima pružanja robusnijeg okvira priznavanja prihoda, osiguravanja usporedivosti među industrijama, tržištima kapitala, gospodarskom okruženju, te pružanja relevantnih informacija korisnicima financijskih izvještaja u pogledu zahtjeva za objavljivanjem u bilješkama uz financijske izvještaje, Odbor za Međunarodne računovodstvene standarde 2014. godine usvojio je novi računovodstveni standard kojim je uređeno priznavanje prihoda iz ugovora s kupcima kao i zahtjevi za objavljivanje dostatnih informacija u bilješkama uz financijske izvještaje, a kako bi se korisnicima financijskih izvještaja omogućilo razumijevanje vrste, iznosa, vremenskog okvira i neizvjesnosti prihoda i novčanih tokova proizišlih iz ugovora s kupcima. Nakon dvije godine primjene MSFI-ja 15 Prihodi na temelju ugovora s kupcima pitanje je koji su učinci Standarda na objavu kvalitativnih i kvantitativnih informacija u bilješkama uz financijske izvještaje te jesu li transparentnija i robusnija pravila priznavanja prihoda rezultirala promjenama u iskazivanju informacija o uspješnosti poslovanja poduzeća? U skladu s navedenim pitanjima, cilj rada je istražiti i ocijeniti učinke primjene MSFI-ja 15 Prihodi na temelju ugovora s kupcima na kvalitativna poboljšanja informativne vrijednosti objava u vezi prihoda u bilješkama uz financijske izvještaje na primjeru poduzeća u Republici Hrvatskoj. Pored toga, cilj rada je za isti uzorak poduzeća ocijeniti kvantitativne učinke primjene Standarda na razinu prezentiranih prihoda. Uzorak poduzeća obuhvaća četrdesetak poduzeća onih industrija za koje je ocijenjeno da je učinak primjene novog Standarda najznačajniji (npr. telekomunikacije, građevinarstvo, brodogradnja), a prikupljeni podaci analizirani su metodom analize sadržaja i drugim primjenjivim metodama inferencijalne statistike.

Ključne riječi: *priznavanje prihoda, MSFI 15, ugovori s kupcima, uspješnost, bilješke uz financijske izvještaje*

JEL: M41

1. UVOD

Suvremeno doba obilježavaju izrazito kompleksni, dinamični, neizvjesni, nestabilni, odnosno općenito, kaotični uvjeti poslovanja. Kako bi upravljačke strukture u takvom okruženju mogle donositi racionalne poslovne odluke, upravljati i nadzirati poslovanje poduzeća na dnevnoj bazi, a sve u cilju osiguranja sigurnosti i povećanja uspješnosti poslovanja u dugom roku, potrebna im je kvalitetna informacijska podloga. Također, za kvalitetne informacije o poslovanju poduzeća, zainteresirane su i ostale interne, kao i eksterne interesno-utjecajne skupine.

Tradicionalno, prilikom razmatranja informacija potrebnih za racionalno poslovno odlučivanje, naglasak je bio primarno na financijskim informacijama, kao rezultatu procesa financijskog izvještavanja. Iako se danas sve više govori o procesu tzv. *integriranog izvještavanja*, odnosno kombinaciji financijskog i nefinancijskog izvještavanja, informacije o poslovanju poduzeća sadržane u temeljnim financijskim izvještajima uvijek će biti važne, samo što će se u budućnosti još više povećavati transparentnost izvještavanja o svim, a ne samo financijskim ili ekonomskim aspektima poslovanja poduzeća kroz prikazivanje dodatnih nefinancijskih informacija o društvenoj odgovornosti, održivosti poslovanja, i slično. Za sastavljanje kvalitetnih financijskih izvještaja, koji podliježu obvezi javne objave, nužno je primjenjivati odgovarajuća pravila financijskog izvještavanja, a posebice računovodstvena načela, računovodstvene standarde i zakonske propise, kao i odgovarajuće nadzirati taj proces. S obzirom da se uslijed suvremenih, kaotičnih eksternih uvjeta, poslovanje poduzeća radikalno mijenja, nužno je da te promjene prate i okviri izvještavanja, a posebice *Međunarodni standardi financijskog izvještavanja* (dalje u tekstu: MSFI), kao ključna računovodstvena osnova koja je prihvaćena od velikog broja zemalja, bilo kao osnovni standardi, bilo kao temelj za oblikovanje vlastitih, nacionalnih standarda. „Problematika koju obrađuju standardi vrlo je složena i upravo zbog te složenosti i promjena koje se događaju u suvremenom poslovanju i okruženju poduzeća jednom utvrđeni standardi nisu zauvijek dani, već se sukladno promjenama u poslovnom okruženju mijenjaju i njihove odrednice“ (Žager, et al., 2016., 147). Razlozi zbog kojih se mijenjaju međunarodni i/ili nacionalni računovodstveni standardi su, primjerice, sljedeći (Pavić, 2018., 199-200):

- harmonizacija financijskog izvještavanja na međunarodnoj razini
- kvalitetno izvještavanje poduzeća zahtijevano od strane svjetskih organizacija i institucija
- suradnja s regulatorima tržišta kapitala radi povećanja zaštite investitora, odnosno dioničara poduzeća
- problemi uslijed interpretacije i primjene određenih Standarda prilikom sastavljanja financijskih izvještaja
- nedorečenost pojedinih zahtjeva Standarda i njihova neprilagođenost suvremenim uvjetima poslovanja.

Posljednje promjene strukture i sadržaja MSFI-ja vezane su uz uvođenje četiri nova Standarda, koji imaju značajan utjecaj na proces financijskog izvještavanja poduzeća, a odnose se na računovodstveni tretman financijskih instrumenata, prihoda od ugovora s kupcima, najmova te ugovora o osiguranju.

U ovom radu naglasak je na razmatranju učinaka uvođenja i primjene MSFI-ja 15 *Prihodi na temelju ugovora s kupcima* na transparentnost financijskog izvještavanja poduzeća, s obzirom na važnost i značaj prihoda kao jedne od temeljnih odrednica profitabilnosti, odnosno u širem smislu, uspješnosti poslovanja poduzeća. Stoga su se postavila sljedeća dva istraživačka pitanja:

- koji su učinci implementacije MSFI-ja 15 Prihodi na temelju ugovora s kupcima na objavu kvalitativnih i kvantitativnih informacija u bilješkama uz financijske izvještaje, te
- jesu li transparentnija i robusnija pravila priznavanja prihoda rezultirala promjenama u iskazivanju informacija o uspješnosti poslovanja poduzeća?
- Na temelju postavljenih istraživačkih pitanja, definirani su i sljedeći istraživački ciljevi:
- istražiti i ocijeniti učinke uvođenja i primjene MSFI-ja 15 Prihodi na temelju ugovora s kupcima na kvalitativna poboljšanja informativne vrijednosti objava u vezi prihoda u bilješkama uz financijske izvještaje, te
- ocijeniti kvantitativne učinke uvođenja i primjene MSFI-ja 15 Prihodi na temelju ugovora s kupcima na razinu prezentiranih prihoda.

Rad se sastoji od šest dijelova. Nakon uvoda, u drugom dijelu se analizira i objašnjava nužnost razvoja, ključne pretpostavke i zahtjevi MSFI-ja 15 *Prihodi na temelju ugovora s kupcima*, kao i ključne promjene koje su nastale u procesu financijskog izvještavanja uzrokovane njegovom implementacijom. Nakon toga, u trećem dijelu rada se daje pregled relevantne literature i rezultata postojećih istraživanja, kao temelj za provođenje daljnjeg empirijskog istraživanja. U četvrtom dijelu se objašnjavaju metodologija istraživanja i izvori podataka, a u petom dijelu rada prikazuju i interpretiraju rezultati istraživanja. Na kraju u šestom dijelu predočeni su zaključci rada.

2. OKVIR PRIZNAVANJA I MJERENJA PRIHODA PREMA MSFI-ju 15 *PRIHODI NA TEMELJU UGOVORA S KUPCIMA*

Cilj poslovanja svakog poduzeća je osigurati opstanak na tržištu u dugom roku, dok je uz to cilj poslovanja svakog profitno orijentiranog poduzeća osigurati i profitabilno poslovanje (Žager, et al., 2017., 9). Profitabilno poslovanje ili poslovanje s dobiti znači da poduzeća uspijevaju prodavati proizvode, odnosno pružati

usluge, po višoj prodajnoj vrijednosti od troškova njihove proizvodnje, nabave ili pružanja. Pri tome, poduzeća nastoje maksimizirati ostvarenu dobit, na način da razlika između ostvarenih prihoda i rashoda bude što je moguće veća. Iz toga se može zaključiti kako su prihodi ostvareni iz osnovne djelatnosti poduzeća, odnosno temeljem prodaje proizvoda i pružanja usluga, zapravo prva komponenta funkcije dobiti (Žager, et al., 2017., 9). S obzirom na to, prihodi predstavljaju značajnu stavku u financijskim izvještajima poduzeća te su kao takvi podložni različitim vrstama računovodstvenih manipulacija, stoga je ključno poznavati pravila priznavanja i mjerenja prihoda te ih, vodeći se načelom opreznosti, odgovarajuće i primjenjivati (Žager, et al., 2016., 171).

MSFI koji utvrđuje načela i pravila koja poduzeća trebaju „primjenjivati radi izvještavanja korisnika financijskih izvještaja o korisnim informacijama u pogledu vrste, iznosa, vremenskog okvira i neizvjesnosti prihoda i novčanih tokova koji proizlaze iz ugovora s kupcem“ (Uredba Komisije (EU) 2016/1905) je MSFI 15 *Prihodi na temelju ugovora s kupcima*. Konačna verzija MSFI 15 je izdana u svibnju 2014. godine, kao rezultat zajedničke suradnje Odbora za međunarodne računovodstvene standarde (engl. *International Accounting Standards Board – IASB*) i Odbora za financijske računovodstvene standarde (engl. *Financial Accounting Standards Board – FASB*) (Deloitte, 2020., 3). Navedeni Standard stupio je na snagu 1. siječnja 2018. godine, a njegovo donošenje podrazumijevalo je izmjene MSFI-jeva 1, 3 i 4, Međunarodnih računovodstvenih standarda (u daljnjem tekstu: MRS) 1, 2, 12, 16, 32, 34, 36, 37, 38, 39 i 40, Tumačenja Odbora za tumačenje međunarodnih standarda financijskog izvještavanja (u daljnjem tekstu: OTMSFI) 12, Tumačenja Stalnog odbora za tumačenja (u daljnjem tekstu: SIC) 27 i 32, kao i povlačenje MRS-ova 11 i 18, OTMSFI-ja 13, 15 i 18 te SIC-a 31 (Uredba Komisije (EU) 2016/1905). Donošenjem MSFI-ja 15 nastojalo se je „poboljšati financijsko izvještavanje o prihodima i usporedivost gornje linije u financijskim izvještajima na globalnoj razini“ (Europska komisija, 2015.). Prema tome, MSFI 15 *Prihodi na temelju ugovora s kupcima* predstavlja jedinstveni sveobuhvatni okvir koji poduzeća trebaju koristiti za računovodstveno priznavanje i mjerenje prihoda od ugovora s kupcima, te koji zamjenjuje većinu prijašnjih smjernica vezanih uz prihode, uključujući i industrijski specifične smjernice (Deloitte, 2020., 3). Također, Standardom se pridonosi objavljivanju većeg broja informacija o prihodima, pružaju smjernice za transakcije koje prethodno nisu bile sveobuhvatno pokrivene te unaprjeđuju smjernice za aranžmane s višestrukim elementima (Europska komisija, 2015.).

Prema temeljnom načelu MSFI-ja 15, poduzeća trebaju priznati prihode u iznosima koji odražavaju naknade koje poduzeća očekuju primiti u zamjenu za isporučene ili prenesene proizvode ili usluge kupcima (Uredba Komisije (EU) 2016/1905). Temeljnim načelom, koje su zajednički definirali Odbor za

međunarodne računovodstvene standarde i Odbor za financijske računovodstvene standarde, odgovoreno je na dva ključna pitanja vezana uz priznavanje i mjerenje prihoda koja se odnose na vrijeme i iznos priznavanja prihoda (Tablica 1) (Deloitte, 2020., 3).

Tablica 1. Vrijeme i iznos priznavanja prihoda prema MSFI-ju 15 Prihodi na temelju ugovora s kupcima

PITANJE	ODGOVOR
Kada poduzeća mogu priznati prihode?	Kada poduzeća ispune svoje obveze temeljem ugovora isporučivanjem ili prijenosom proizvoda ili usluga kupcima. Drugim riječima, kada poduzeća obave svoju osnovnu poslovnu aktivnost, tada bi trebala priznati prihode.
Koliko prihoda poduzeća mogu priznati?	Poduzeća mogu priznati prihode u iznosima za koje očekuju da će imati pravo na njih prema ugovorima (tj. očekivani iznosi, za koje je potrebno primijeniti odgovarajuće procjene).

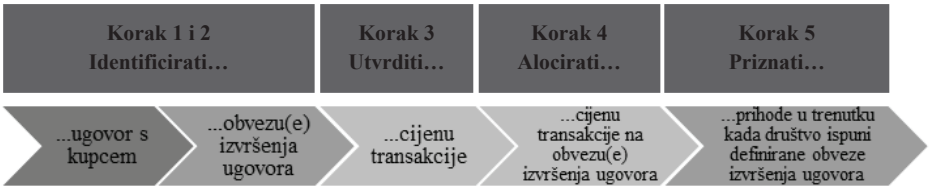
Izvor: (Deloitte, 2020., 3-4).

Standard se odnosi na sve ugovore s kupcima, osim (Uredba Komisije (EU) 2016/1905; BDO, 2021., 1):

- ugovora o najmu (područje primjene MSFI 16 *Najmovi*)
- ugovora o osiguranju (područje primjene MSFI-ja 4 *Ugovori o osiguranju*/ MSFI-ja 17 *Ugovori o osiguranju*)
- financijskih instrumenata i drugih ugovornih prava ili obveza (područje primjene MSFI-ja 9 *Financijski instrumenti*, MSFI-ja 10 *Konsolidirani financijski izvještaji*, MSFI-ja 11 *Zajednički poslovi*, MRS-a 27 *Nekonsolidirani financijski izvještaji* i MRS-a 28 *Udjeli u pridruženim subjektima i zajedničkim pothvatima*)
- nenovčanih razmjena između poduzeća koja obavljaju istu poslovnu aktivnost kako bi se olakšala prodaja kupcima ili potencijalnim kupcima.

Prema MSFI-ju 15 *Prihodi na temelju ugovora s kupcima* temeljni okvir modela priznavanja prihoda čini pet koraka koji su prikazani na Slici 1.

Slika 1. Model ‘pet koraka’ priznavanja prihoda prema MSFI-ju 15 Prihodi na temelju ugovora s kupcima



Izvor: (BDO, 2021., 1).

Za bolje razumijevanje i primjenu MSFI-ja 15 *Prihodi na temelju ugovora s kupcima* neophodno je razumjeti pojmove i definicije prikazane u Tablici 2.

Tablica 2. Ključni pojmovi i definicije MSFI-ja 15 Prihodi na temelju ugovora s kupcima

POJAM	DEFINICIJA
Ugovor	sporazum između dviju ili više stranaka kojim nastaju ostvariva prava i izvršive obveze
Kupac	stranka koja je s poduzećem sklopila ugovor o nabavi proizvoda ili usluga koje su rezultat redovnog poslovanja poduzeća u zamjenu za naknadu
Prihod	povećanja ekonomskih koristi tijekom računovodstvenog razdoblja u obliku priljeva ili povećanja imovine ili smanjenja obveza, što ima za posljedicu povećanje vlasničkog kapitala, osim povećanja povezanih s uplatama sudionika u kapitalu prihod nastao tijekom redovnog poslovanja poduzeća
Obveza na činidbu	obećanje u ugovoru s kupcem u pogledu prijenosa kupcu: različitih proizvoda ili usluga (ili paketa proizvoda ili usluga) ili niza različitih proizvoda ili usluga koje su u znatnoj mjeri iste i imaju isti obrazac prijenosa kupcu
Samostalna prodajna cijena (proizvoda ili usluge)	cijena po kojoj bi poduzeće obećani proizvod ili uslugu zasebno prodao kupcu
Cijena transakcije (za ugovor s kupcem)	iznos naknade na koju poduzeće očekuje da ima pravo u zamjenu za prijenos obećanih proizvoda ili usluga kupcu, isključujući iznose prikupljene u ime trećih strana

Izvor: (Uredba Komisije (EU) 2016/1905; BDO, 2021., 1).

MSFI 15 *Prihodi na temelju ugovora s kupcima* značajno povećava broj potrebnih objava koje se zahtijevaju od poduzeća, s nekim potpuno novim zahtjevima

(Davern, et al., 2019., 52). Cilj zahtjeva vezanih uz objavljivanje informacija je taj da poduzeće „objavi dostatne informacije kako bi se korisnicima financijskih izvještaja omogućilo razumijevanje vrste, iznosa, vremenskog okvira i neizvjesnosti prihoda i novčanih tokova proizišlih iz ugovora s kupcima“ (Uredba Komisije (EU) 2016/1905). Da bi se taj cilj ostvario, poduzeće treba objavljivati kvalitativne i kvantitativne informacije o (Uredba Komisije (EU) 2016/1905):

- ugovorima s kupcima
- važnim prosudbama i promjenama prosudbi nastalim pri primjeni MSFI-ja 15 na te ugovore, i
- svoj imovini priznatoj iz troškova stjecanja ili ispunjavanja ugovora s kupcem.

Također, poduzeće je sukladno MSFI-ju 15 dužno raščlanjivati prihode iz ugovora s kupcima u „kategorije kojima se prikazuje na koji način gospodarski čimbenici utječu na vrstu, iznos, vremenski okvir i neizvjesnost prihoda i novčanih tokova“ (Uredba Komisije (EU) 2016/1905). Primjeri nekih od kategorija su vrsta proizvoda ili usluga, zemljopisna regija, tržište ili vrsta kupca, vrsta ugovora, trajanje ugovora, vremenski raspored prijenosa robe ili usluga, te prodajni kanali“ (Uredba Komisije (EU) 2016/1905). Što se tiče prezentiranja informacija, poduzeća su dužna u izvještaju o financijskom položaju prezentirati odvojeno ugovornu imovinu i ugovorne obveze, dok su u računu dobiti i gubitka te u izvještaju o ostaloj sveobuhvatnoj dobiti dužna prezentirati odvojeno prihode te amortizaciju i umanjenje vrijednosti sukladno MRS 1 *Prezentiranje financijskih izvještaja* (BDO, 2021., 8).

3. PREGLED LITERATURE

Složenost zahtjeva i brojne novine koje su uvedene MSFI-jem 15 *Prihodi na temelju ugovora s kupcima* značajno su utjecale i utječu na poslovanje i financijsko izvještavanje poduzeća. Implementacija zahtjeva MSFI-ja 15 je značajno utjecala na promjenu filozofije priznavanja prihoda, ne samo kako bi se realno i objektivno prikazali prihodi poduzeća, već i kako bi se spriječilo korištenje prihoda za svrhe upravljanja zaradama, odnosno računovodstvenih manipulacija (Napier & Stadler, 2020., 474). Implementacija MSFI-ja 15 je stvorila brojne izazove, kako za korisnike financijskih izvještaja, tako i za revizore, kojima su potrebne dodatne smjernice za njegovo uspješnije razumijevanje (Boujelben & Kobbi-Fakhfakh, 2020., 709). Promjene uvedene MSFI-jem 15 ne utječu na sve transakcije povezane s priznavanjem i mjerenjem prihoda, već su primarno

ograničene na ugovore s kupcima, pa stoga nisu sva poduzeća, odnosno sve industrije pod utjecajem novog Standarda (Brozović & Pavić, 2018., 1008), već samo industrije s određenim specifičnostima poslovanja. Industrije koje su pod značajnim utjecajem i učinkom MSFI-ja 15 na transparentnost njihovog financijskog izvještavanja, odnosno čiji zahtjevi značajno utječu na promjene u priznavanju i mjerenju prihoda, su primarno telekomunikacijska industrija, industrija zabave i medija, maloprodaja, automobilska industrija, softverska industrija, poslovanje nekretninama i građevinarstvo, energetika i komunalne djelatnosti, industrija putovanja, ugostiteljstva i razonode, zrakoplovstvo i obrana (Brozović & Pavić, 2018., 1008). S obzirom na to, postoje određeni znanstveni i stručni radovi (Brozović & Pavić, 2018.; Pavić, 2018.; Davern, et al., 2019.; Boujelben & Kobbi-Fakhfakh, 2020.; Ergüden, 2020; Harris, 2020.; Napier & Stadler, 2020.; Vaicekauskas, 2020.; van Wyk & Coetsee, 2020.) koji su razmatrali te teorijski analizirali ili empirijski istraživali utjecaj MSFI-ja 15 *Prihodi na temelju ugovora s kupcima* na poslovanje i financijsko izvještavanje poduzeća koja spadaju u navedene industrije.

Autorice Brozović & Pavić (2018.) su s ciljem analiziranja mogućih kratkoročnih i dugoročnih učinaka implementacije MSFI-ja 15 *Prihodi na temelju ugovora s kupcima* na priznavanje prihoda, odnosno na financijski položaj i uspješnost poslovanja poduzeća, te istraživanja postojanja mogućih razlika u odnosu na primjenu MRS-a 18 *Prihodi*, oblikovale jednostavni model na primjeru softverskog poduzeća koje pruža profesionalne usluge kupcima. Rezultati istraživanja su pokazali kako primjena MSFI-ja 15 u odnosu na MRS 18, može rezultirati drugačijim vremenom priznavanja prihoda, što utječe na računovodstvene kategorije u bilanci i računu dobiti i gubitka u kratkom roku (Brozović & Pavić, 2018., 1019). To, posljedično, utječe na pokazatelje likvidnosti, zaduženosti, aktivnosti, ekonomičnosti i profitabilnosti poslovanja poduzeća (Brozović & Pavić, 2018., 1019). Iako, u konačnici, u dugom roku razlike u vremenu priznavanja prihoda nestaju, one ipak mogu značajno utjecati na donošenje poslovnih odluka i iskorištavanje poslovnih prilika u kratkom roku, i to u određenim vrstama poduzeća, odnosno industrija (Brozović & Pavić, 2018., 1019).

Temeljem teorijske analize izazova primjene MSFI-ja 15 *Prihodi na temelju ugovora s kupcima*, autorica Pavić (2018., 206) zaključuje kako izdavanje tako važnog Standarda mora imati posljedice na vrijeme, iznos priznavanja prihoda te na samo poslovanje određenih vrsta poduzeća, pri čemu se mogu očekivati promjene u strategijama formiranja cijena, redefiniranju ugovora s kupcima, poslovnim modelima, kao i povećanja troškova uslijed nužnih promjena u IT sustavima. Uz to, posebice je istaknuto kako će neminovno doći do nužnosti objave dodatnih informacija o prihodima u bilješkama uz financijske izvještaje (Pavić, 2018., 206).

Autori Davern, et al. (2019.) su istraživali implementaciju MSFI-ja 15 *Prihodi na temelju ugovora s kupcima* kako bi pružili uvid u perspektive osoba koje trebaju sastaviti financijske izvještaje o izazovima, troškovima i koristima implementacije tog novog i složenog Standarda. Rezultati istraživanja, na uzorku od 143 sastavljača financijskih izvještaja uključenih u implementaciju MSFI-ja 15, su pokazali postojanje značajnih varijacija u pristupima i napretku u implementaciji zahtjeva Standarda (Davern, et al., 2019.).

Autori Boujelben & Kobbi-Fakhfakh (2020.) su istraživali stupanj usklađenosti poduzeća u telekomunikacijskoj i građevinskoj industriji sa zahtjevima za objavljivanjem sukladno MSFI-ju 15 *Prihodi na temelju ugovora s kupcima*. Rezultati istraživanja, na uzorku od 22 poduzeća iz Europske unije listanih na burzi, su pokazali kako navedena poduzeća nisu u potpunosti usklađena sa svim zahtjevima za objavljivanjem prema MSFI-ju 15, kao i to da se razina usklađenosti između poduzeća u telekomunikacijskoj i građevinskoj industriji razlikuje (Boujelben & Kobbi-Fakhfakh, 2020.). Pri tome, uočeno je kako su poduzeća u telekomunikacijskoj industriji usklađenija sa zahtjevima za objavljivanjem prema MSFI-ju 15 od poduzeća iz građevinarske industrije (Boujelben & Kobbi-Fakhfakh, 2020., 725).

Autori Napier & Stadler (2020.) su proveli istraživanje, temeljeno na pregledu godišnjih financijskih izvještaja, pisama komentara i provedenih intervjua, o učincima MSFI-ja 15 *Prihodi na temelju ugovora s kupcima* na uzorku 48 najvećih poduzeća iz devet europskih zemalja prema indeksu *STOXX Europe*. Rezultati istraživanja su pokazali postojanje računovodstvenih, informacijskih te, u manjoj mjeri, realnih učinaka na poslovanje poduzeća (Napier & Stadler, 2020.). Osim uočenih značajnijih učinaka zahtjeva Standarda u nekoliko industrija, a posebice telekomunikacijskoj industriji, općenito je utvrđeno postojanje relativno slabog učinka na priznavanje i mjerenje prihoda u ostalim industrijama (Napier & Stadler, 2020.). Uz to, došlo je do povećanja objava povezanih sa Standardom, kao i troškova povezanih s razvojem računalnih softvera za praćenje transakcija i identificiranje ispunjenja obveza po ugovorima s kupcima (Napier & Stadler, 2020., 500-501). Što se tiče informacijskih učinaka, postoji vrlo malo dokaza o tome da su poduzeća iskoristila priliku uvođenja MSFI-ja 15 za dubinsko pregledavanje i revidiranje svojeg poslovanja (Napier & Stadler, 2020., 500).

4. IZVORI PODATAKA I METODOLOGIJA ISTRAŽIVANJA

Kao što je istaknuto u prvom dijelu rada, cilj rada je istražiti i ocijeniti učinke primjene MSFI-ja 15 *Prihodi na temelju ugovora s kupcima* na kvalitativna poboljšanja informativne vrijednosti objava u vezi prihoda u bilješkama uz financijske

izvještaje na primjeru poduzeća u Republici Hrvatskoj te ocijeniti kvantitativne učinke primjene Standarda na razinu prezentiranih prihoda. Prema podacima Hrvatske gospodarske komore u Republici Hrvatskoj je u 2019. godini bilo aktivno 160.630 poslovnih subjekata (Hrvatska gospodarska komora, Digitalna komora, n.d.). Temeljem provedenog pregleda literature u istraživanje su uključena četiri područja djelatnosti za koja je utvrđeno da su bila pod najznačajnijim utjecajem uvođenja novog Standarda, a to su Građevinarstvo (F), Prerađivačka industrija (C) u sektorima proizvodnje brodova i plutajućih objekata (3011), čamaca za razonodu i sportskih čamaca (3012), željezničkih lokomotiva i tračničkih vozila (3020), zrakoplova i svemirskih letjelica (3030), vojnih borbenih vozila (3040), zatim Prijevoz i skladištenje (H), te Informacije i komunikacije (J), a koje su zbog specifičnosti podijeljene na IT & mediji i Telekomunikacije. Uvažavajući činjenicu da su neka za hrvatsko gospodarstvo značajna poduzeća prema veličini klasificirana kao srednje velika poduzeća, populacija istraživanja uključuje velika i srednje velika poduzeća navedenih područja djelatnosti u Republici Hrvatskoj.

Tablica 3. Struktura poduzeća i uzorka velikih i srednje velikih poduzeća u odabranim područjima djelatnosti u Republici Hrvatskoj u 2019. godini

Područje djelatnosti	Srednje velika	Velika	Ukupno	Uzorak	% uzorka
Građevinarstvo	128	23	151	9	6%
Gradnja vozila	9	6	15	7	47%
Prijevoz	89	27	116	11	9%
Informacije i komunikacije	44	19	63	12	19%
Ukupno	270	75	345	39	11%

Izvor: Financijska agencija, Registar godišnjih financijskih izvještaja, n.d.

Inicijalno kreiran uzorak prema zadanim obilježjima (djelatnost i ostvareni prihodi u 2019. godini) uključivao je 54 poduzeća, međutim 15 poduzeća kao okvir financijskog izvještavanja koristi Hrvatske standarde financijskog izvještavanja te su isključena iz daljnjeg istraživanja. Konačni uzorak poduzeća uključuje 39 srednje velikih i velikih poduzeća u Republici Hrvatskoj koja su u 2019. godini prema ostvarenim prihodima klasificirana kao najveća u promatranom području djelatnosti (Tablica 3). Za navedena poduzeća prikupljeni su financijski i kvalitativni podaci iz godišnjih financijskih izvještaja za tri poslovne godine (2017., 2018. i 2019.) kako bi se mogle ocijeniti pred-implementacijska, implementacijska i post-implementacijska faza uvođenja MSFI-ja 15 *Prihodi na temelju ugovora s kupcima*. S obzirom da je jedno poduzeće u uzorku u 2019. godini s primjene Hrvatskih standarda financijskog izvještavanja prešlo na primjenu

Međunarodnih standarda financijskog izvještavanja konačni panel podaci obuhvaćaju 115 opservacija.

Pored primjene induktivne metode kojom se temeljem pojedinačnih podataka donosi zaključak u cjelini, kao i metode apstrakcije kojom su oblikovane varijable obuhvaćene istraživanjem, zatim metode klasifikacije i analize (Zelenika, 1998), u istraživanju je primijenjena metoda kvalitativne analize sadržaja kao bi se utvrdila prisutnost određenih kvalitativnih svojstava te kvantitativna analiza sadržaja radi kvantitativnog iskazivanja odabranih parametara bilješki uz financijske izvještaje analiziranih poduzeća kroz promatrana razdoblja (Žugaj et al., 2006, 113). Prikupljeni podaci su analizirani odgovarajućim metodama deskriptivne i neparametarske statistike (Kruskal-Wallis test).

5. REZULTATI ISTRAŽIVANJA

Prosječna vrijednost ukupne imovine u 2019. godini poduzeća obuhvaćenih istraživanjem bila je 1,50 milijardi kuna, a medijalna vrijednost 506 milijuna kuna što ukazuje na značajnu disperziju podataka.

Tablica 4. Prosječna i medijalna vrijednost ukupne imovine, ukupnih prihoda i prosječnog broja zaposlenih u analiziranim poduzećima prema industriji u 2019. godini (iznosi su u 000 HRK)

Industrija	Ukupna imovina		Ukupni prihodi		Prosječan broj zaposlenih	
	Prosjek	Medijan	Prosjek	Medijan	Prosjek	Medijan
Građevinarstvo	929.655	513.248	756.035	705.416	402	352
Gradnja vozila	567.115	398.251	276.444	141.717	397	364
Prijevoz	1.862.361	1.288.457	666.466	523.936	935	381
IT & mediji	381.911	425.038	430.791	341.162	380	376
Telekomunikacije 3.393.158 694.213 1.766.853 531.120 1.053						324
Ukupno	1.499.598	505.693	784.423	517.956	665	357

Izvor: Izrada autora

Disperzija je manja kada su u pitanju ukupni prihodi te su poduzeća u prosjeku ostvarila 784 milijuna ukupnih prihoda, a prosječno su imala 665 zaposlenika (Tablica 4). Prema vrijednosti ukupne imovine najveće su industrije telekomunikacija i prijevoza dok su prema ostvarenim ukupnim prihodima najveće industrije građevinarstvo i prijevoz. Poduzeća koja se bave prijevozom u prosjeku imaju najveći broj zaposlenika.

Kao što je istaknuto u prethodnim dijelovima rada, implementacijom MSFI-ja 15 *Prihodi na temelju ugovora s kupcima* uvodi se jedinstveni model priznavanja prihoda koji je razrađen kroz model pet koraka i primjenjuje se na sve ugovore s kupcima, a kojem je u konačnici cilj pružanje relevantnijih informacija korisnicima financijskih izvještaja. S obzirom da je novi Standard zamijenio dva najznačajnija Standarda za priznavanje prihoda, MRS 11 *Ugovori o izgradnji* i MRS 18 *Prihodi*, za očekivati je da će navedene relevantne informacije biti odgovarajuće prezentirane i objavljene u bilješkama uz financijske izvještaje.

U skladu s Međunarodnim revizijskim standardima (dalje u tekstu: MRevS), tj. prema točki 30. MRevS-a 700 (izmijenjen) *Formiranje mišljenja i izvješćivanje o financijskim izvještajima* revizor treba priopćiti ključna revizijska pitanja za revizije cjelovitog skupa financijskih izvještaja opće namjene listanih subjekata u skladu s MRevS-om 701 *Priopćavanje ključnih revizijskih pitanja u izvješću neovisnog revizora* (Hrvatska revizorska komora, MRevS, n.d.).

Tablica 5. Objavljivanje ključnih revizijskih pitanja u izvješću neovisnog revizora analiziranih poduzeća prema industriji u 2017., 2018. i 2019. godini

Industrija	2017				2018				**2019**			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	**(4)**	**(1)**	**(2)**	**(3)**	**(4)**
Građevinarstvo	2	2	2	0	1	2	1	0	2	2	0	1
Gradnja vozila	2	2	1	0	2	2	1	1	2	2	2	2
IT & mediji	1	2	0	0	1	2	1	0	1	2	1	0
Prijevoz	7	2	2	0	7	2	2	1	8	2	3	0
Telekomunikacije	3	2	0	0	3	2	3	2	4	3	3	0
Total	15	/	5	0	14	/	8	4	17	/	9	3

Legenda:
1) izvješće neovisnog revizora sadrži ključna revizijska pitanja
2) prosječan broj ključnih revizijskih pitanja u izvješćima neovisnog revizora koja sadrže ključna revizijska pitanja
3) jedno od ključnih revizijskih pitanja povezano je s priznavanjem prihoda
4) ključno revizijsko pitanje koje je povezano s priznavanjem prihoda poziva se na MSFI 15 *Prihodi na temelju ugovora s kupcima*

Izvor: Izrada autora

Poduzeća u uzorku koja nisu kotirajući subjekti ili subjekti od javnog interesa nemaju odjeljak ključnih revizijskih pitanja u izvješću neovisnog revizora, a takvih je u prosjeku oko 55% (2017.: 21/38; 2018.: 22/38; 2019.: 22/39). Od poduzeća koja u izvješću neovisnog revizora imaju odjeljak ključnih revizijskih pitanja može se primijetiti trend povećanja udjela izvješća s uključenim ključnim revizijskim pitanjem u vezi s prihodima (Tablica 5). U godini koja je prethodila implementaciji (2017.) MSFI-ja 15, 33% (5/15) izvješća je uključivalo ključno revizijsko pitanje u vezi priznavanja prihoda, u godini implementacije (2018.) taj udio je povećan na 57% (8/14), a u post-implementacijskoj godini (2019.) udio je 52% (9/17). Također, od ukupnog broja izvješća s uključenim ključnim revizijskim pitanjem u vezi priznavanja prihoda, 50% izvješća iz 2018. godine u objašnjenju se referiralo na MSFI 15, a u 2019. godini to je svega 33%. Iako se prividno radi o malom uzorku, treba uvažiti činjenicu da uzorak obuhvaća 11% ukupnog broja poduzeća iz analizirane industrije i to onih najvećih po ostvarenim prihodima.

Tablica 6. Struktura poduzeća prema industriji i objavljenoj informaciji o primjeni MSFI-ja 15 u bilješkama uz financijske izvještaje za pred-implementacijsku (2017.) i implementacijsku (2018.) godinu

		2017			**2018**		
Industrija	**Broj poduzeća**	**(1)**	**(2)**	**(3)**	**(1)**	**(2)**	**(3)**
Građevinarstvo	9	7	0	78%	5	1	67%
Gradnja vozila	7	3	3	86%	1	5	86%
Prijevoz	10	2	4	60%	3	6	90%
IT & mediji	5	5	0	100%	4	1	100%
Telekomunikacije	7	7	0	100%	6	0	86%
Ukupno	38	24	7	82%	19	13	84%

Legenda:

(1) da, uz opis MSFI-ja 15 Prihodi na temelju ugovora s kupcima

(2) da, samo navođenje naziva Standarda

(3) Postotak poduzeća u ukupnom broju poduzeća koji najavljuje primjenu MSFI-ja 15

Izvor: Izrada autora

Obveznici primjene MSFI-ja obvezni su u bilješkama uz financijske izvještaje u sklopu dijela bilješki u kojem se prezentira izjava o usklađenosti, osnova izvještavanja i sažetka osnovnih računovodstvenih politika objaviti informacije o

novim standardima i dopunama standarda koji su primijenjeni i na snazi, zatim informaciju o izmjenama postojećih standarda koje je objavio Odbor i usvojeni su u Europskoj uniji, ali još nisu na snazi, te informaciju o onim standardima koje je objavio Odbor, ali još nisu usvojeni u Europskoj uniji. Prema tome, poduzeća su u 2017. godini bila obvezna najaviti primjenu MSFI-ja 15 kao objavljenog i usvojenog Standarda, a koji još nije na snazi. Od ukupnog broja poduzeća obuhvaćenog istraživanjem njih 82% je objavilo potrebnu informaciju bilo kroz cjeloviti opis Standarda (63%) ili samo kroz navođenje njegova naziva (18%). U prvoj godini implementacije 84% poduzeća objavilo je informaciju o primjeni novog MSFI-ja 15 (Tablica 6).

Tablica 7. Objava korištene metode prijelaza u bilješkama uz financijske izvještaje analiziranih poduzeća po industriji u godini implementacije MSFI-ja 15 (2018.)

Industrija	**Metoda prijelaza**			**(1)**	**(2)**	**(3)**	**(4)**
	Ne	**Da**	**% da u ukupnom broju**				
Građevinarstvo	6	3	33%	0	3	5	56%
Gradnja vozila	6	1	14%	0	1	5	71%
Prijevoz	4	5	56%	0	5	8	89%
IT & mediji	4	1	20%	0	1	3	60%
Telekomunikacije	2	5	71%	1	4	2	29%
Ukupno	23	15	41%	1	14	23	62%

Legenda:

(1) Retroaktivno na svako prethodno izvještajno razdoblje (potpuni retroaktivni pristup)

(2) Retroaktivno s kumulativnim učinkom (modificirani retroaktivni pristup)

(3) Primjena MSFI 15 nema značajnih utjecaja na financijske izvještaje

(4) Postotak poduzeća u ukupnom broja koja u bilješkama uz financijske izvještaje imaju navedenu izjavu da primjena MSFI 15 nema značajnih utjecaja na financijske izvještaje

Izvor: Izrada autora

U skladu s Dodatkom C. novog Standarda poduzeća su dužna implementirati MSFI 15 primjenom jedne od dviju metoda navedenih u nastavku (Uredba Komisije (EU) 2016/1905):

- retroaktivno na svako prethodno izvještajno razdoblje prezentirano u skladu s MRS-om 8 Računovodstvene politike, promjene računovodstvenih procjena i pogreške
- retroaktivno s kumulativnim učinkom početne primjene ovog standarda na datum početne primjene.

Nadalje Dodatkom C. točkom C6 utvrđeno je da je subjekt dužan objaviti sve informacije u vezi upotrjebljenih rješenja te u razumnoj mjeri, kvalitativnu procjenu procijenjenog učinka svakog od tih rješenja. Rezultati provedenog istraživanja pokazuju da je svega 41% analiziranih poduzeća u bilješkama uz financijske izvještaje objavilo informaciju o korištenoj metodi prijelaza, a od tih poduzeća, njih 6 ili 16% objavilo je bilješku s kvantifikacijom učinka prijelaza na MSFI 15 (Tablica 7). Pred toga, više od 60% poduzeća obuhvaćenih istraživanjem u bilješkama uz financijske izvještaje ima istaknutu izjavu da primjena novog Standarda neće značajno ili neće uopće utjecati na financijske izvještaje poduzeća.

Tablica 8. Objava metode za mjerenje napretka u bilješkama uz financijske izvještaje u analiziranim poduzećima po industriji u 2019. godini

Industrija	Nije objavljena metoda	Metoda inputa	Metoda outputa	Ne, stupanj dovršenosti	Bilješka - Ugovor o izgradnji
Građevinarstvo	0	2	1	6	4
Gradnja vozila	1	3	0	3	2
Prijevoz	5	0	4	2	0
IT & mediji	3	0	1	1	0
Telekomunikacije	5	1	1	0	0
Ukupno	14	6	7	12	6

Izvor: Izrada autora

Sukladno MSFI-ju 15 točka 31. poduzeće prihode priznaje „kada (ili u mjeri u kojoj) subjekt ispuni obvezu na činidbu prijenosom obećane robe ili usluge (odnosno, imovine) kupcu“ (Uredba Komisije (EU) 2016/1905). Nadalje, subjekt

je obvezan u svakom ugovoru utvrditi ispunjava li se obveza u trenutku ili tijekom vremena, a za svaku obvezu koja se ispunjava tijekom vremena subjekt je dužan primijeniti jedinstvenu metodu mjerenja napretka, a u koje su uključene metode inputa i metode outputa. Ako subjekt ispunjava obveze tijekom vremena sukladno točki 123. MSFI-ja 15 obvezan je objaviti primjenjivane metode i način primjene tih metoda te zašto one predstavljaju vjerodostojan prikaz prijenosa robe i usluga (Uredba Komisije (EU) 2016/1905). S obzirom da subjekt za svaki ugovor procjenjuje ispunjava li se obveza u trenutku ili tijekom vremena, računovodstvene politike mogu obuhvaćati jedan ili drugi pristup, ili kombinaciju pristupa, međutim promjena korištene metode za mjerenje napretka smatra se promjenom računovodstvenih procjena u skladu s MRS-om 8 *Računovodstvene politike, promjene računovodstvenih procjena i pogreške*. Prema rezultatima analize sadržaja izbor metode za mjerenje napretka u 2019. godini objavilo je 13 ili 33% analiziranih poduzeća (Tablica 8). Poduzeća koja nisu navela izabranu metodu u pravilu se nisu izjasnila u opisu bilješke o priznavanju prihoda ispunjavaju li obveze u trenutku ili tijekom vremena. U velikoj mjeri takva poduzeća u opisu priznavanja prihoda navode samu definiciju prihoda. Pored toga, značajan je broj poduzeća koja u bilješkama uz financijske izvještaje imaju zasebnu bilješku ugovora o izgradnji (15%) te je još značajniji udio onih poduzeća koji imaju istaknuto da prihode priznaju primjenom metode stupnja dovršenosti (31%), a koja je prvenstveno u vezi s više nevažećim standardima MRS-om 11 *Ugovori o izgradnji* i MRS-om 18 *Prihodi*.

Tablica 9. Prosječne i medijalne vrijednosti te rezultati Kruskal-Wallis testa za ostvarene prihode od prodaje, broj objavljenih vrsta i kategorija prihoda za analizirana poduzeća od 2017. do 2019. godine (iznosi u 000 HRK)

		2017.	2018.	2019.	Kruskal-Wallis Test (p-vrijednost)
Prihodi od prodaje	Prosjek	615.729	626.830	645.555	0.845
	Medijan	350.061	349.120	399.670	
Broj vrsta prihoda	Prosjek	4	4	4	0.842
	Medijan	3	4	4	
Broj kategorija prihoda	Prosjek	1	1	1	0.586
	Medijan	1	1	1	

Izvor: Izrada autora

Analizom ostvarenih prihoda tijekom analiziranog razdoblja, kao i temeljem objavljenih vrsta prihoda i kategorija po kojima su prihodi objavljeni (u najvećem

broju slučajeva vrsta robe ili usluge te nakon toga zemljopisna regija ako postoji više od jedne kategorije) može se zaključiti da nije bilo značajnih promjena u bilješkama uz financijske izvještaje u pred-implementacijskom u odnosu na post-implementacijsko razdoblje. Naime, za sve analizirane godine u prosjeku su poduzeća objavljivala četiri vrste prihoda prema vrsti robe ili usluge te je u prosjeku to bila jedina kategorija prihoda koju su objavljivali (Tablica 9). Rezultati neparametarskog Kruskal-Wallis testa potvrđuju da nema razlika u rangovima za promatrane varijable u odnosu na analiziranu godinu.

6. ZAKLJUČAK

Analizom sadržaja utvrđeno je da u najvećem broju analiziranih poduzeća bilješke uz financijske izvještaje sadrže doista samo nužne usklade u pogledu zahtjeva za objavom koje su generički formulirane, a u određenom broju slučajeva niti to. Pored toga, jedno od analiziranih poduzeća i u 2019. godini poziva se na priznavanje prihoda u skladu s MRS-om 18 *Prihodi*. Osim u slučaju manjeg broja analiziranih poduzeća, može se zaključiti da ne postoje kvalitativna poboljšanja informativne vrijednosti objava u vezi prihoda u bilješkama uz financijske izvještaje na primjeru srednje velikih i velikih poduzeća iz industrija građevinarstva, gradnje vozila, prijevoza i informacija i komunikacija u Republici Hrvatskoj za prve dvije godine (2018. i 2019.) primjene novog Standarda MSFI 15 *Prihodi na temelju ugovora s kupcima*. Također, istraživanjem je utvrđeno da nema statistički značajnih kvantitativnih učinka primjene novog Standarda s obzirom na razinu prezentiranih prihoda kao niti u slučaju objavljenih kategorija i vrsta prihoda. Sveukupno može se zaključiti da su promjene primjetne jedino u dijelu bilješki uz financijske izvještaje koje se odnose na sažetak računovodstvenih politika, gdje su poduzeća formalno promatrano, implementirala MSFI 15, međutim u dijelu bilješki u kojima su detaljnije razrađene pozicije iz financijskih izvještaja, u konkretnom slučaju prihoda, gotovo da ne postoje razlike u objavi informacija u 2019. godini u odnosu na 2017. godinu.

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IMPLEMENTATION EFFECTS OF IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS ON FINANCIAL REPORTING TRANSPARENCY OF COMPANIES IN THE REPUBLIC OF CROATIA

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Preliminary communication

Abstract

Revenues as an inflow of economic benefits in the form of assets increase or liabilities decrease are in the focus of managerial activities of every profit-oriented company. Meeting the business objectives of most companies is evaluated directly by the revenues level or indirectly by using revenue-based financial indicators like return on assets, profit margin, earnings before interests, operating earnings. From the aspect of external stakeholders, the importance of revenues is evident in independent auditor's reports, where revenue recognition is emphasized as a key audit matter in 27% of listed companies in the Republic of Croatia in 2019. In the context of considering revenues as a necessary basis in the business decision-making process, the issue of their recognition in accounting is crucial. With

the objective to provide a more robust framework for revenue recognition, ease comparisons in industry, with capital markets, economy, and to offer relevant information to financial statements users in notes to financial statements, the International Accounting Standards Board issued new accounting standard in 2014 which establish the principles that an companies shall apply for revenue recognition from contracts with customers, as well as disclosure requirements in notes to financial statements. The aim is to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. After two years of application of IFRS 15 Revenue from Contracts with Customers the question is what are the effects of the Standard on the disclosure of qualitative and quantitative information in the notes to the financial statements and have more transparent and robust revenue recognition rules resulted in changes in business performance? This paper aims to investigate and evaluate the effects of the application of IFRS 15 Revenue from Contracts with Customers on qualitative improvements in the informative value of revenue disclosures in the notes to financial statements in the Republic of Croatia. In addition, this paper aims to evaluate the quantitative effects of the application of the Standard on the level of presented revenues for the same sample of companies. The sample of enterprises includes about forty enterprises of those industries for which the effect of the application of the new Standard was assessed as the most significant (e.g. telecommunications, construction, shipbuilding). The obtained data were analysed by content analysis method and other applicable methods of inferential statistics.

Keywords: *revenue recognition, IFRS 15, contracts with customers, business performance, notes to financial statements*

JEL: M41

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PERILS OF DEBT-FINANCING: EXTERNAL DEBT AND ITS IMPLICATIONS ON NIGERIA'S ECONOMIC GROWTH

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Preliminary communication

Abstract

This paper examines the impact of external debt on the growth of the Nigerian economy between 1990 and 2018 with a view to drawing key implications for the management of the economy. Having ascertained that the variables of the study are non-stationary in levels but stationary after first differencing and also being cointegrated, error correction model (ECM) technique was used for the analysis. The pairwise Granger causality test results show that while a one-way causal relationship exists between fiscal balance and external debt with the causality running from fiscal balance to external debt, no causal relationship exists between external debt and real output. From the short run ECM and long run models, it was found that a statistically insignificant positive relationship exists between external debt and real output both in the short run and the long run. The statistical properties of the estimated ECM model show that the model is consistent, efficient and feasible for forecast and policy making. The recommendations that emanated from the study suggest that the Nigerian government should improve on fiscal policy governance, entrenching transparency and professionalism in

the management of the country's debt and that the larger public finance for debt should be made to be viable instrument for economic growth.

Keywords: *Nigeria, External Debt, Economic Growth, Exchange Rate, ECM*

JEL: F34, H6, H63

1. INTRODUCTION

Is debt a curse? Or, could debt be an impediment to economic growth? These questions and the likes often form the narratives of the African economies and development. But if debt is an undoing of the economies of developing countries, it is then worthy to start the narratives of this study with the question: are developing countries averse to foreign financing? Or, are these economies better off when 'free' foreign financing as aids are made available? The Nigerian case is put forward to help investigate how external debt impact the economy.

Economic growth is defined as a sustained and quantitative increase in per capita income, consumption, capital and volume of trade in a specific country over a period of time, whereby growth is linked with the expansion in output only, while economic development captures increase in output and changes in the economic structure (Jhingan, 2000).

Economic growth is first of all a function of input of which capital is principal. In view of this, external debt as a source of capital can be related to economic growth. But while external debt affects growth either positively or negatively, its utilisation will significantly determine its impact on the economy. Economic growth is catalysed by investment, which is further reinforced by external funding to complement public investment by government. External financing in forms of external debt and foreign aids have constituted significant portion of government financing for most sub-Saharan African countries irrespective of whether they are resource dependent or not.

The effect of external public debt is a concern for researchers and policy makers. Given Nigeria's unending romance with public debt, it is imperative to understand how external debt may impact economic growth of the country. That is, what empirical evidence occurs therein, on the relationship between external debt and economic growth? In the overall, it is important for a total macroeconomic policy to be put in place to manage the debt, and this needs to be coordinated meticulously along with fiscal, monetary and other macroeconomic policies (Saifuddin,

2016). Deficit budget with respect to public expenditure and global interest rate are outlined as determinants of foreign loans accumulation (Edo, 2002).

Divergent views exist among researchers and public economic commentators on whether financing government expenses through debt is good or bad for the country's economy. While debt is a good way to increase growth through capital accumulation and productivity growth, it is not absolutely beneficial (Chowdhury, 2001). According to Perlo-Freeman and Webber (2009), while some macroeconomic theories posit that public expenditure has a positive impact on growth through its productive impact on education and health with resulting long-term economic returns, it may lead to leakages from mismanagement. And where public expenditure is debt-financed, it amounts to greater loss for the economy. Looking beyond the negatives, Chowdhury (2004) demonstrated that a relationship indeed exists between foreign debt and economic growth for most countries, with some authors advancing the growth-with-debt theory which supports the thesis that there is a relationship between external debt and economic growth (Greene and Khan, 1990).

The debate on the impact of external debt on economic growth is exemplified in the cases of developing countries, with deductions that it could be positive, negative, or no significant relationship for diverse economic situations and a number of dissimilar countries. In Nigeria for example, the ratio of external debt to gross national income (GNI) ranges from 14.63% to 4.21% between the periods 1980 to 2012, with debt service ratio reducing from 1.88% in 1980 to 0.12% in 2012 (Central Bank of Nigeria [CBN]). For most developing countries, the option to address their capital inadequacy is to employ foreign savings to enhance the stock of capital over savings, especially for planned development projects and programmes.

The rising debt profile of Nigeria, both domestic and foreign, is a major cause of concern to both researchers and economic policy analysts. But the quest for growth and development in developing countries has overshadowed these concerns. Nigeria in particular has low capital formation due to the low levels of savings and investments and has resorted to both domestic and external borrowings in order to augment the available capital to meet up with development demands (Adepoju, et al., 2007). After the global financial meltdown of the 2007/8, Nigeria's debt burden went up, surpassing 100% of the country's gross domestic product (GDP). The debt profile has been worsened by the deteriorating economy of the country and the subsisting economic recession.

Nigeria's historical debt spanning over three decades provides the basis to analyse how the debt burden has impacted the country's economy. The consequence

of the debt problem was brought to the fore between 2000 and 2007 when the government sought debt pardon from the Paris and London Club of Creditors in order to ameliorate the negative impact it had on the country's economy (CBN, 2014).[1] Nigeria's external debt stock stood at US $15.35 as at mid-year 2017, but had risen to US $21.59 billion in the fourth quarter of 2018, and then US $25.61 billion in the first quarter of 2019 from, with the debt averaging US $9.63 billion from 2008 to 2019, reaching an all-time high of US $29.59 billion in the third quarter of 2018, from a record low of US $3.63 billion in the first quarter of 2009 (Rafindadi and Musa, 2019).

A large body of works has explored the relationship between national debt and economic growth in Nigeria, with much of the research focusing on external and debt-economic growth relationship (Adedoyin, et al., 2016; Abdullahi et al., 2015; Adegbite et al., 2008; Adepoju et al., 2007; Audu, 2004; Ajab and Audu, 2006; Ezeabasili et al., 2011; Udoffia and Akpanah, 2016). The outcome has always been that foreign debt has added so much value to the economy with direct effects on foreign exchange reserves and the strength of the currency, with the ultimate impact on growth.

Indeed, Nigeria has a long significant history of foreign indebtedness which predates the pre-independence era, though the debt burden was somewhat insignificant as at the 1970s which consisted of mostly long-term credits from multilateral and official loan sources like the World Bank, the International Monetary Fund (IMF) and Nigeria's major trading partners, with softer terms but less significant on the country's economy, as the vast revenue receipts from oil especially during the oil boom of the 1970s were adequate to absorb the adverse effect of the debt burden on the Nigerian economy (Debt Management Office [DMO], 2012; Udoka, and Ogege, 2012). The Nigerian Debt Management Office in its 2014 annual report noted that bilateral loans consisted of credits issued by China and France on semi concessionary terms, and these were in the range of US $1.03 billion and US $1.4 billion by the respective year-end 2013 and 2014, with the multilateral loans in the figure of US $6.8 billion, which was around 70% of the total external debt portfolio of the country in 2014 (DMO, 2015).

[1] The debt burden of Nigeria was as much as US $18 billion in 2005 aside accrued interest, with the country ranking as the largest debtor nation in sub-Saharan Africa (SSA). But then, the external debt situation has relapsed after the Paris Club debt write-off deal in 2005 which was completed in April 2006, with the external outstanding debt put at US $4 billion (as at when US $12 billion was paid off, while US $18 billion was written off) in 2006 and over US $1 billion in 2012 respectively (Dijkstra, et al., 2011). The outstanding external debt level for Nigeria was US $9.7 million at the end of December 2014, compared to US $8.8 billion at the end of 2013 (see CBN, 2014).

Given the scarcity of capital faced by developing countries and its implications, it is important to note that the debt problem of these countries started with the quest for investment which never came as expected, and the appetite for social and infrastructural development to create a competitive economy. Hence, the resort to external borrowing in order to augment domestic savings and investment (Safdari and Mehrizi, 2011). And of course, it has been established that nations borrow for two broad reasons: macroeconomic, in order to finance higher level of consumption and investment, and to finance transitory balance of payment deficit and circumvent budget constraint in order to boost economic growth and reduce poverty (Soludo, 2003).

The role of external debt in an economy like Nigeria with low domestic investment cannot be overemphasized as among other things, it enhances total factor productivity through an increased output which as a result, boosts the growth of the country's gross domestic product (GDP), with far-reaching impact in improving the living standards thereby alleviating poverty. External borrowing is anticipated to enhance economic growth particularly due to inadequacy of domestic financing. So, foreign debt as a primary source of public receipts and financing, addresses fiscal deficits; was created to meet the continual needs of governments to borrow so as to finance budget deficits (Adepoju et al., 2007). It is a platform employed by countries to bridge their fiscal deficits and execute economic projects that can enhance the living standard of the people, as well as promote sustainable growth and development.

Economic growth is negatively affected by high debt level in developing countries with countries like Nigeria heaping up a large sum in external debt, and the accumulation of debt service repayments which could have resulted from missed loan repayments or defaults, often resulting in problems for the developing countries as penalties rise along with running interest rates on the unpaid loans, thereby slowing down growth as available funds for the country are used for non-productive purpose (Mutasa, 2003; Gohar et al., 2012). The Nigerian situation is such that it has accumulated debt repayments which it is unable to service adequately thus resulting in debt overhang that continues to militate against its growth and development (Audu, 2004).

This study examines the impact of external debt on the growth of the Nigerian economy between 1990 and 2018 with a view to drawing key implications for the economy. The administration of the country's fiscal structure as it concerns budget and debt was also examined. Following the introduction is the literation review that contains both theoretical and empirical review. Section three presents the methodology and data for the study while section four presents the analysis and discussion of results from the estimation of the model for the study. The last

section concludes the paper and proffers some recommendations to ensure optimal external debt procurement and debt servicing sustainability.

2. LITERATURE REVIEW

2.1. Theoretical Literature

2.1.1. The Solow growth model

Solow's neoclassical model of economic growth relies on the expansion in savings and investments, which means that developing countries must formulate policies that enhance savings which will then increase investment, and hence growth (Solow, 1956). In line of this, for a country to finance its activities, it utilizes either internal sources such as fees and taxes, or resort to borrowing in order to augment internally sourced funds to finance the budget deficit. The neoclassical growth theory establishes that debt has a positive direct impact on economic growth, with the justification that if the borrowed funds are optimally put to good use, there is a great probability of increased investment, while the indirect effect of debt is its effect on investment, through channelling of new capital into the economy. The transmission mechanism through which debt affects growth is its reduction on the resources available for investment due to debt servicing.

2.1.2. Dual gap theory

Adegbite et al. (2008)'s discussion of the dual gap theory help explains the reason why most governments prefer external financing to domestic borrowing which is because developing economies do not possess the level of domestic savings that are sufficient to finance the needed investment for economic development. These countries hence resort to external borrowing if it is expected that the returns on the borrowed funds will be higher than the actual borrowing cost. It is understood that external debt does not immediately lead to a debt burden once it is optimally utilised. And according to Adegbite et al. (2008), at optimal level, the marginal return on investment is higher than or equal to the borrowing cost, and in this instance, debt will positively impact growth.

2.1.3. Debt overhang hypothesis

The debt overhang theory shows the possibility of a country's debt being greater than its ability to repay in the future, consequently, expected debt repayment costs will discourage further domestic and foreign investment because the expected rate of return from the productive investment projects will be very low to support the economy as the significant portion of any subsequent economic progress will accrue to the creditor country which will eventually further reduce both domestic and foreign investments and hence downsizes economic growth (Krugman, 1988; Sachs, 1989). Claessens and Diwan (1990)'s further explanation of the debt overhang theory sees it as a situation in which the illiquidity effect and the disincentive effect are strong enough to discourage growth in the absence of concessions by creditors.

According to debt overhang hypothesis, a specific level of external debt has a direct positive impact on economic growth until a certain point whereby a marginal debt (added) will negatively affect growth. In effect, debt servicing, that is, repayments of principal and accrued interests may be a real deal for an indebted country, in that it takes large benefits from the domestic economy, which are transferred to the foreign economy (creditor), making the country to forego certain multiplier-accelerator effects, and in the process increasing the domestic economy's dependence on external debt and reducing its ability to grow (Metwally and Tamaschke, 1994).

The literature on debt overhang hypothesis and its effects on growth has shown that debt relief may be able to stimulate investment and enhance economic growth. Knowing that debt overhang exists in a situation where a country exceeds its repayment ability, Krugman (1988) and Sachs (1989) submit that expected debt repayment is an increasing function of country's output level. Hence in debt overhang, the higher percentage of benefits of an increased output engineered by debt financing goes to the creditor while all the costs incurred go to the debtor country. In the overall, debt overhang of high debt reduces both public and private investments, while it's also a disincentive to reforms (Corden, 1998; Johansson, 2010).

2.1.4. Crowding-out effect

The crowding out effect as an economic theory argues that as public sector spending rises, private sector spending is driven down or eliminated. It is an occurrence that takes place when increased government intervention in a sector of an economy significantly affect the other parts of the economy, either on the demand

or supply side of the market, with expansionary fiscal policy that reduces investment spending of the private sector, such that government spending 'crowds out' investment because it is demanding more loanable funds and thus causing increased interest rates with consequent reduction in investment spending. It can also be explained as a situation where personal consumption of goods and services as well as investments by businesses are reduced because of increased government spending and deficit financing lapping up available financial resources and raising interest rates.

With crowding out, a government embraces an expansionary fiscal policy measure whereby it increases its spending to boost the economic activity by increasing its borrowing leading to a considerable rise in the real interest rate, with the attendant effect of absorbing the economy's lending capacity and discouraging businesses from making capital investments, as such reduces private investment whereby it dampens the initial increase of total investment spending. And due to the fact that firms often partly fund such projects, or wholly through debt financing, they are not encouraged to do so because the opportunity cost of borrowing money rises following increased rates, making conventionally profitable projects funded through loans cost-prohibitive. The reduced investment ultimately crowds out the impact of the initial rise in the total investment spending, which was funded using higher taxes or borrowing on the part of the government.

In summary, the following general reflections were shared by Chowdhury (2001), Perlo-Freeman and Webber (2009), Chowdhury (2004) and Greene and Khan (1990) which constitute part of key take-aways from this theory and of course, its implications for the country's debt:

- the crowding-out effect is driven by three-way public sector foci: economics, social welfare, and infrastructure, which are the main thrusts of government fiscal spending;
- while it submits that increased public sector spending pushes down private sector spending, this can affect liquidity and investment drive in the country particularly because government is competing for funds against the private sector, which might not be market determined; and
- in contrast to crowding-out, crowding in, is when public sector borrowing actually increases demand by creating employment, hence stimulating private spending.

Aluko and Arowolo (2010) noted that in developing countries and particularly sub-Saharan Africa (SSA), external debt seems to impact differently, and this

might be traceable to mismanagement. We must understand that debt lag is technically a big economic factor as previous debt situation also impacts the economy as much as current debt.

2.2. Some Previous Thoughts

Economic growth in the pre-1970s was generally high for most developing countries, and are led by primary industries particularly agriculture, with adequate local investments in economic and social infrastructures like roads and transports, power, institutional structures, stadiums, and so on. The Nigerian example saw investments in the north of the country led by its pyramidal groundnut business, the south-east was heavily involved in the oil palm business and the south-west was developed from the hugely successful cocoa farm business leading to the building of structures like university and other schools (including the provision of free education), roads and railway transports, stadium, television, stadium, as well as other social investments.

The 1970s saw great rises in oil price following the Middle-East war and induced market action of the Organisation of Petroleum Exporting Countries (OPEC) which was matched with a reactional market activity from the western markets leaving the developing countries with deficit balance of payment issues created by the shock in the increase in oil price and imported products' prices especially for the import dependent and non-resource based economies.

Broadly speaking, this paper fits into the available research studies on the relationship between foreign or external debt and economic growth. A lot of interests have gone into this area of research. Firstly, there had always been a need by countries to borrow due to inadequate savings for productive engagements. (Ezeabasili, 2011). Udoffia and Akpanah (2016) emphasised that these borrowings can be for long run such as those required to complement domestic savings and borrowings, and could be for short term, for the financing of current account deficits emanating from external disturbances so as to increase the position of external reserves and reinforce external liquidity position in the future.

Second, historical patterns of the effect of debt on the economies of countries have shown that debt accumulation does have adverse consequences especially for economies of developing countries. The classic examples in Mexico and Argentina are just the perfect (Ezeabasili et al., 2011). Indeed, low debt levels or budget deficits were more probable to create positive impacts on public expenditure, while high levels of public debt lead to negative impacts (Perotti, 1999; Alfredo, 2002), following from investigation of the relationship among fiscal deficits, public debts, and economic growth in emerging markets. Reduced total

external debt levels were associated with higher growth rates, with the resulting negative relationship driven by the incidence of public external debt levels, and not by private external debt levels (Davidson and MacKinnon, 2004).

The reason for a negative correlation between foreign debt and economic growth has a relationship with the debt overhang effect, as a large debt liability squashes investment, due to the fact that returns are drained away by external creditors (Cohen, 1993). It was also established that the debt-growth relationship follows a bell-shaped curve beyond a certain debt ratio, consequently, the impact of the external debt stock on growth becomes negative (Clements et al., 2003). This was also demonstrated in that the marginal impact of external debt on economic growth in developing countries turns negative per the net present value (NPV) of debt ranging between 0.05 and 0.50 point of the GDP (Pattillo et al., 2002; Pattillo et al., 2004).

Third, the impact of external borrowing can be explained in the public investment pool and economic growth it brings a nation, even though a high level of external debt could mean much debt servicing which could erode off funds and affect the economy. Certain authors have also maintained that while debt may indeed be good, it is only a low level of it that has positive effects on the growth of a country (Pattillo et al., 2002). Expanding on the above submission, Fosu (2007, 2009) noted that a high debt repayment by government shift spending away from the provision of social services like health and educational, which defeats the purpose of incurring such debt as boosting growth and development.

Fourth, the flow of debt affects economic performance in a situation described as crowding-out effect, whereby a decrease in current debt burden and debt service raises the current level of investments, for any given level of future debt,[21] though contrary opinion is that significant presence of crowding-out effect could not be substantiated (Pattillo et al., 2002; Pattillo, et al., 2004). It was confirmed that a drop in debt service from 8.7% to 3% of GDP will lead to an increment in public investment by about a range of 0.7% to 0.8%, and this improved investment will result in a per capita GDP growth increase of between 0.1% - 0.2% (Clements et al., 2003). But then, some authors believed that debt stock rather than its flow affects economic performance, as a result of uncertainties associated with the level of external debt (that is, high and volatile inflation, as well as interest rates), which decreases the efficiency and productivity of capital, resulting in a reduced speed of economic growth (Moss and Chiang, 2003).

[2] Here, the thoughts of Chowdhury (2004), Clements et al. (2003) and Elbadawi et al. (1997) were reflected in the relationship between debt level and investments.

Lastly, a study on fiscal consolidations by Giavazzi and Pagano (1990) in Denmark and Ireland in the 1980s showed that in these two countries, a decline in public deficit leads to a sharp rise in private consumption, and a confirmation of this by Borensztein (1990) using the debt overhang effect with the case of the Philippines, discovered that the debt overhang hypothesis was mostly valid, as the debt overhang negatively affected private investment. Also, Ndung'u,(1998) relying on the empirical work of Elbadawi et al. (1997) investigated the dynamic effect of foreign debt accumulation on private investment and growth in Africa, with a conclusion that the external debt problem in Africa has resulted in an investment break and has resulted in a substantially reduced growth performance.

The standard logic of borrowing is that countries could take on foreign debt in as much as the capital accessed will lead to the production of a rate of return that is greater than the borrowing cost; and in this case, the borrowing countries increase their productive capacity and expand output with the aid of external savings, while also helping the borrowing countries' economies to produce a multiplier effect that resulted in substantial infrastructure, better exchange rate, a big export market, increased employment, and positive terms of trade growth (Hameed et al., 2008). Several authors have made basic insights into the theories that explain external debt and economic growth relationship, with the fact that foreign resources in the forms of aids, grants and loans to developing countries are crucial to transforming these countries and creating sustainable growth for them.[3]

Public expenditure is constrained by government budget, budget deficits, government spending and revenues (principally taxes). Empirically, government debt could be described as a function of the budget, economic performance and of course, the revenues. This is a general relationship. For developing countries, it could be reasonable to introduce a governance variable with strong government influence that include leakage variable (corruption), mismanagement (that could be as a result of poor skill and technical expertise in economic management and nepotism), and a generally out of the shape economy.

2.3. Nigeria and macroeconomic level debt relativity

In the 1970s, Nigeria was self-sufficient with oil exports in excess of the budgetary requirements. Like other nations, in its quest to bite harder and improve infrastructure, and tempted with the much available and cheap international loans, Nigeria sojourned into the external debt borrowing terrain in the 1980s

[3] Domar (1987), Higgins (1959), Pearson (1969), Symonds (1970) and Chenery (1966)'s works resolved that foreign resources enhances not just growth, but sustainable one, and contribute to the development of the recipient countries.

and thereafter notwithstanding a pile up of domestic debts, low savings and investments, huge current account deficits and oil price volatility dropping below budget benchmark, in the midst of an increasing knack for foreign made products and services.

In 2005, Nigeria experienced a debt pardon deal that saw the Paris and London Clubs of Creditors forgiving Nigeria's sizeable debt in a landmark relief which amounted to the accrued interests only while the country paid off the principal loan. But the pre-2005 debt experience had seen the negatives: economic dependence, high debt service ratio, poor investment rating and a consequent low investment patronage. The lesson was not learnt as the country is today back at the previous situation of very high external debt and debt servicing burden.

Nigeria's foreign debt which dates back as far as half century following a US $28 million foreign loan utilized in constructing the first rail line project in the country has been chronicled by Abdullahi et al. (2015). The 1978 oil price collapse resulted in budget deficits which forced the government into taking more foreign loans to cover the gap and by 1980, the country's debt has grown to US $4.6 billion, and US $32.9 billion in 1990 following a combined economic issues that included exchange rate devaluation and an unfavourable policy environment (Ajab and Audu, 2006; Abdullahi et al., 2015). The negativities of external debts accumulation to which high interest rates, persistently depreciating exchange rates and huge budget deficits are included have been well documented as well (Abdullahi et. al., 2015). The debt and the inability to service repayments became an overhang and choked the country to the extent that it grew to as high as US $30 billion in 2005. This led the country to seek a way out following a brief period of oil boom, that helped to see to the exit from the London and Paris Club of Creditors in 2006 following a pardon of US $18 billion, and a repayment of US $18 billion in actual debt (constituting 60% of debt relief), and a positive impact on the GDP (DMO, 2015).

The burden of Nigeria's debt service dates back to as far as 1978 when it secured a facility of US$ 1 billion from the International Capital Market (ICM) following a fall in global prices of oil, even though the country had incurred lesser external debts from the World Bank in 1958 with a loan of US$28million dollars for railway construction project as well as the Italian government and the Paris Club of Creditors amounting to US$13.1 million for the construction of the Niger dam (Adesola, 2009).

Debt financing though has its merit and has played significant role in Nigeria's growth efforts, some indications have however shown that in terms of real GDP growth, external debt does not seem to have positive impact as shown in the

country's public economic accounts where with a debt stock of less than US $20 billion in the years 2006 to 2010, the country's economic growth steadily rose from 6.7% to 11.3%, during which was during the first decade of Nigeria's democratic experience (CBN, 2012; World Bank, 2019a,b). But with increasing debt stock from 2011, coupled with the poor quality of governance (much better explained by the country's rising corruption index), economic growth declined to as low as -1.6% in 2016, when the debt stock rose to US $31.2 billion (AfDB, 2019; Transparency International, 2019; World Bank, 2019a,b).[4]

Nigeria, like other developing countries require massive funding to activate its development plans and actualize its goals. Thus, the resort to huge borrowings by the government from multilateral channels resulting in a high external debt and repayment burden, so that the country was thereafter classified as heavily indebted. Nigeria's external debt rose from the 1997 figure of US $28.5 billion to US $39.9 billion in 2004 representing 52.58 percent of GDP. The huge debt repayment by the country left large fiscal deficits with significant consequences on the economy which included crowding out of private investments, poor GDP growth, low public expenditure, and so on (Omoh, 2011).

3. METHODOLOGY AND DATA

3.1. Data

This study employed basically secondary data which are annual time series data for the period 1990 to 2018 obtained from official data sources like the World Bank, African Development Bank (AfDB), and other statistical sources. We also adopted the World Bank's Country Policy and Institutional Assessment (CPIA) to represent public sector governance of finance, economy and the associated trust level of this sector.

3.2. Model specification

In this section, we evaluate the economic impact of external debt where debt comes in as financial investment but not matched by active engagement of the funds. For a steep economy, external debt could also be in form of leakage from the economy so that it slips out freely out of the economy. In any of these, we could deduce that external debt affects economic growth. Hence, we examine the impact of every increase in external debt on economic growth, taking into

[4] Critical data sources are credited to www.opendataforafrica.org, www.worldBank.org; and www.AfDB.org.

consideration the interaction of inflation rate, real effective exchange rate, fiscal balance and other factors captured by the CPIA.

In general form, the growth equation for the study is specified as:

$$RGDP = f((EXDT, FISB, INFL, REXR, CPIA) \quad (1)$$

Re-specifying equation 1 in econometric form, we introduce the error term while also taking the log of real GDP.

$$InRGDP = \delta_0 + \delta_1 EXDT + \delta_2 FISB_t + \delta_3 INFL + \delta_4 InREXR + \delta_5 CPIA + \mu \quad (2)$$

Where δ_0 is the intercept, δ_1 to δ_5 are the coefficients of the explanatory variables, while μ is the random error term with the assumption of identical and independent distribution of the residuals. 'In' represents natural log of the subsisting variable pre-named to it.

The expected behaviour of the independent variables (or, the a priori expectations) on the dependent variable are stated as follows, such that the inflationary rate (though, the coefficient of inflation is ambiguous and can take either positive or negative value), total stock of external debt and past debt accumulation are expected to impact negatively on economic growth. The coefficients of fiscal balance, CPIA and real exchange rate are expected to be positive in the growth equation. Country policy on institutional assessment reflect the positive impact of the public sector in terms of a gamut of characteristics including fiscal and debt policy management, transparency, accountability, and corruption with a rating from 1 (low) to 6 (high).

Further explanations of the variables are given in Table 1.

Table 1 Definition of variables and related concepts

S/N	Variables	Definitions	Source
1	Real GDP Growth (RGDP)	Growth in real gross domestic product is the annual percentage growth rate of the gross domestic product (GDP) at constant prices.	WDI
2	External Debt (Total external debt)	Total external debt is debt owed to non-residents repayable in currency, goods, or services. Data are in current U.S. dollars. External debt Stock is the amount at which the debt was contracted and it is used as a proxy for capturing external debt burden.	WDI
3	Fiscal Balance	Fiscal balance is the government budget balance, that is, the difference between government's total revenues and total expenditures.	WDI
4	Inflation Rate	Inflation as the growth rate of the consumer price index (CPI).	WDI
5	Exchange rate index	Exchange rate is the price of a nation's currency in terms of another currency.	WDI
6	Country Policy Institutional Assessment CPIA)	CPIA is measured in terms of transparency, accountability, and corruption in the public sector with rating of 1 (low) and 6 (high). Transparency, accountability, and corruption in the public sector assess the extent to which the executive can be held accountable for its use of funds and for the results of its actions by the electorate and by the legislature and judiciary, and the extent to which public employees within the executive are required to account for administrative decisions, use of resources, and results obtained.	WDI

Source: Authors' compilation.

3.3 Model estimation technique and procedure

The correlation and covariances of the variables are first analysed followed by the test for stationarity which was done using both the Augmented Dickey Fuller (ADF) and Phillips-Peron statistics. Cointegration test was also carried out on the variables having confirmed that the variables are integrated of different orders. We use pairwise Granger causality test to examine the causal relationship among the variables of the study to provide preliminary relationship among the variables. The long run model of the study was also estimated as a prelude to the estimation of the short run error correlation model (ECM). The statistical properties of the estimated short run ECM were examined and analysed accordingly.

4. RESULTS: ANALYSIS, INTERPRETATION AND DISCUSSION

This study employs time series data spanning 1990 to 2018 and the empirical analysis begins with the examination of the covariance and correlation analysis of the variables included in the model. This is presented in Table 2.

Table 2 Covariance and correlation analysis

Variable		CPIA	EXDT	FISB	INFL	LRGDP	REXR
CPIA	Covariance	0.022					
	Correlation	1.000					
EXDT	Covariance	0.994	75.82				
	Correlation	-0.775	1.000				
FISB	Covariance	-0.085	0.326	12.666			
	Correlation	-0.162	0.011	1.000			
INFL	Covariance	-0.863	40.53	7.279	284.20		
	Correlation	-0.347	0.276	0.121	1.000		
LRGDP	Covariance	0.041	-1.337	-0.605	-3.733	0.233	
	Correlation	0.577	-0.318	-0.352	-0.459	1.000	
REXR	Covariance	-0.208	11.749	-29.998	-15.525	-1.128	2607.3
	Correlation	-0.028	0.026	-0.165	-0.018	-0.046	1.000

Source: Authors' computation from E-Views 10 (2020). Variables are as defined in Table 1.

As shown in Table 2, external debt is positively correlated with fiscal balance, inflation and exchange rate while it is negatively correlated with output, i.e. the log of real GDP. Fiscal balance is negatively correlated with output and exchange rate but positively correlated with inflation. Inflation is found to be negatively correlated with both output and exchange rate while the Country Policy on Institutional Assessment (CPIA) indicator has negative correlation with virtually all other variables except output. The covariance analysis shows the variables are not widely disperse from each other.

Table 3 Stationarity test

Variables	ADF (Intercept only)	ADF (Intercept &trend)	*Phillips-Peron (Intercept only)*	*Phillips-Peron (Intercept & trend)*	*Decision*
EXDT	-1.959	-0.754	-1.215	-1.073	I(1)
ΔEXDT	-3.776**	-3.934*	-3.668*	-3.808*	I(0)
FISB	-4.295**	-4.707**	-4.276**	14.683**	I(1)
ΔFISB	-6.026**	5.939**	-23.70**	-23.574**	I(0)
INFL	-2.000	-2.638	-2.258	-2.838	I(1)
ΔINFL	-4.274**	-4.339**	-4.234**	-4.193**	I(0)
LRGDP	-0.932	-1.902	0.076	-2.103	I(2)
ΔLRGDP	-2.260	-2.046	-2.254	-2.013	I(1)
ΔΔLRGDP	-5.964**	-4.789**	-5.904**	-6.005**	I(0)
REXR	-2.408	-2.363	-2.559	-2.508	I(1)
ΔREXR	-4.913**	-4.841**	-4.913**	-4.839**	I(0)
CPIA	-1.763	-1.460	-1.776	-1.503	I(1)
ΔCPIA	-5.440**	-5.528**	-5.440**	-5.529**	I(0)

Source: Authors' computation from E-Views 10 (2020). The asterisks ** and * denote the significance levels at 1% and 5% respectively. Δ = First difference operator; ΔΔ = second difference operator; critical values (intercept only): 1% = -3.700, 5% = -2.976; and critical values (intercept with trend): 1% = -4.324, 5% = -3.581

To ascertain the order of integration of the variables for the study, the Augmented Dickey Fuller and the Phillips-Peron statistics were employed. Testing for stationarity in econometrics is essential to be able to determine the appropriate estimation technique that will be used for the study. If all the variables are stationary i.e. I(0), it will be in order to use OLS; however, when the variables are not stationary in levels and exhibit either I(1) or I(2), using OLS will results in spurious regression which must be avoided. The stationarity test results are presented in Table 3.

As show in Table 3, all the variables are not stationary in levels but turned stationary after first differencing except log of real GDP that became stationary after second differencing. That is, the variables of this study and both I(1) and I(2). The main implication of these stationarity test results is that it will not be appropriate to use estimate the model using the levels of the variables. It also implies that an ECM estimation technique is feasible for the study. However, to use ECM, the variables must be cointegrated. Therefore, we proceed to test for cointegration among the variables using the Johansen approach. The result from this test is presented in Table 4.

Table 4: Cointegration test

Null	Alternative	Eigenvalue	LR statistics	5% critical value	*Probability*
r = 0*	r = 1	0.8801	146.492	95.754	0.0000
r ≤ 1*	r = 2	0.7250	89.215	69.819	0.0007
r ≤ 2*	r = 3	0.6696	54.363	47.856	0.0108
r ≤ 3	r = 4	0.4314	24.465	29.797	0.1815
r ≤ 4	r = 5	0.2747	9.223	15.495	0.3452
r ≤ 5	r = 6	0.0202	0.552	3.841	0.4576

Source:: Authors' computation from E-Views 10 (2020). (i) r denotes the number of co-integrating equations, (ii) * denotes rejection of the hypothesis at 5% level.

As reported in Table 4, the test indicates that there are three cointegrating equations among the variables of the study implying that a long run relationship exists among them and that an error correction mechanism can be applied in the estimation of the model in which the residual from the long run regression is used as error correcting term in the short run model.

Before proceeding to the estimation of the model, it is also necessary to examine the causal relationship between the variables as a way of providing preliminary interactions that exist between them. To do this, the pairwise Granger Causality test was adopted and the results are presented in Table 5.

Table 5: Pairwise Granger causality test (Number of samples: 1990 2018)

Null Hypothesis	No. of Obs*.	F-Statistic	*Prob.***	Decision
EXDT does not Granger Cause CPIA	27	15.3582	0.0007	Rejected
CPIA does not Granger Cause EXDT	27	0.35086	0.7079	Accepted
FISB does not Granger Cause CPIA	27	2.02235	0.1562	Accepted
CPIA does not Granger Cause FISB	27	4.18412	0.0288	Rejected
LRGDP does not Granger Cause CPIA	27	0.58631	0.5648	Accepted
CPIA does not Granger Cause LRGDP	27	0.31333	0.7342	Accepted
FISB does not Granger Cause EXDT	27	3.89488	0.0356	Rejected
EXDT does not Granger Cause FISB	27	2.87979	0.0775	Accepted
INFL does not Granger Cause EXDT	27	0.06409	0.9381	Accepted
EXDT does not Granger Cause INFL	27	0.38937	0.6821	Accepted
LRGDP does not Granger Cause EXDT	27	1.36453	0.2763	Accepted
EXDT does not Granger Cause LRGDP	27	0.20189	0.8187	Accepted
REXR does not Granger Cause EXDT	27	0.55812	0.5802	Accepted
EXDT does not Granger Cause REXR	27	0.06272	0.9394	Accepted
REXR does not Granger Cause INFL	27	1.65943	0.2132	Accepted
INFL does not Granger Cause REXR	27	10.5283	0.0006	Rejected

Source: Authors' computation from E-Views 10 (2020). (i) A probability value less than 0.05 implies the rejection of the null hypothesis; (ii) Variables are as defined in Table 1. Asterisks * and ** refer to the number of observations and probability respectively.

As shown by the decision column in Table 5, a unidirectional causal relationship exists between external debt and CPIA i.e. with the causality running from external debt to CPIA. Similarly, a unidirectional causal relationship was also found between fiscal balance and CPIA with the causality running from CPIA to fiscal balance. A one-way causal relationship also exists between fiscal balance and external debt and between inflation and exchange rate with the causality running from fiscal balance to external debt and from inflation to real exchange rate. While the relationship found between fiscal balance and external debt is consistent with theory as persistent fiscal deficits swell up the external debt stock, that between inflation and exchange rate is partially theoretical as it is expected that the two macroeconomic variables should cause each other. Other results from the causality test indicate that external debt has no any causal relationship with inflation, real output and exchange rate. This non-causality of external debt with these key variables is a theoretical and is subjected to further examination in the empirical estimation of both the long run and short run model for the study.

We proceed to estimate the long run model with a view to using its residual as the error correction term in the estimation of the short run model. The results from the estimated long run model is presented in Table 6.

Table 6: Long run regression results

	Dependent Variable: LRGDP			
Variables	Coefficient	Std. Error	t-statistics	Prob.
Constant	3.313	2.955	1.121	0.274
CPIA	2.107*	0.803	2.624	0.015
EXDT	0.015	0.013	1.107	0.280
FISB	-0.031	0.021	-1.486	0.151
INFL	-0.008	0.005	-1.786	0.087
REXR	-0.0007	0.0014	-0.520	0.608
R^2	0.501			
F. Stat. (Prob)	4.624 (0.004)			
D-W	1.78			

Source: Authors' computation from E-Views 10 (2020). Asterisk * denotes that the variable is significant at 5% level.

As shown in Table 6, external debt and real output, i.e. log of real GDP are positively related in the long run. Specifically, the coefficient of external debt in the

growth equation is positive but statistically insignificant. It was found from the results that fiscal balance, inflation and exchange rate all affect real output negatively in the long run with these impacts being statistically insignificant. The negative impact of fiscal balance and exchange on real output is not consistent with a priori expectation as deficit financing by government is expected to stimulate growth as posited by the Keynesian demand management hypothesis. Only the coefficient of CPIA is both positive and statistically significant at 5% level in the long run. The coefficient of determination of 0.501 indicates that about half of the variations in real output is accounted for by the linear influence of all the explanatory variables while the F-Statistics and its probability show that the overall regression is significant at 1% level.

Having estimated the long run model, we proceed to estimate the short run ECM model using the residual from the former as the error correction term in the latter. The results are presented in Table 7.

From Table 7, as expected, most of the variables in the short run model are either statistically or marginally significant. Also, most of the estimated coefficients of the short run model are consistent with the findings in the long model. Specifically, a statistically insignificant positive relationship was found between external debt and real output. The lag values of exchange rate and fiscal balance impact real output negatively in the short run with the relationship found to be significant at 5% level. The current exchange rate affect output positively though it is not significant at conventional levels. Current values of inflation also have a negative statistically significant effect on the real output in the short run. Also, lag values of real output positively affect current real output significantly. As in the long run model, current CPIA positively affects current output though not statistically significant. It is however important to note that the error correction term has the correct negative sign but not statistically significant. Also, the speed of adjustment as shown by the coefficient of the error correction term is very low with only 2.57% of disequilibrium in the short run are corrected and incorporated into the long run relationship. The coefficient of determination in the short run model (R^2) is higher than that of the long run model with 73.5% of the variations in real output explained by the influence of all the explanatory variables.

Table 7: Short run ECM results

	Dependent Variable: D(LRGDP)			
Variables	Coefficient	Std. Error	t-statistics	Prob.
Constant	0.010	0.008	1.283	0.218
D(LRGDP(-1))	0.759**	0.134	5.652	0.000
D(CPIA)	0.125	0.068	1.843	0.084
D(EXDT(-1))	0.002	0.001	1.171	0.259
D(FISB(-1))	-0.003*	0.001	-2.156	0.047
D(INFL)	-0.001*	0.0005	-2.116	0.050
D(REXR)	0.0002	0.0001	1.526	0.147
D(REXR(-1))	-0.0002*	0.0001	-2.076	0.051
D(REXR(-2))	-0.0002	0.0001	-1.749	0.099
ECT(-1)	-0.0257	0.0177	-1.447	0.167
R^2	0.735			
F. Stat. (Prob)	4.922 (0.003)			
D-W	2.608			

Source: Authors' computation from E-Views 10 (2020). Asterisks ** and * denote variables as being significant at 1% and 5% level respectively.

Having presented the results from the empirical analysis, it is also necessary to examine the statistical properties of the estimated ECM model. The model was tested for serial correlation, normality, heteroskedasticity, stability and specification error. The results from these tests are presented in Table 8.

Table 8: Diagnostic tests

Variable	F - value	Prob.
Serial Correlation	3.327	0.066
Normality	0.468	0.791
Heteroscedasticity	0.507	0.852
Stability	1.604	0.225
Functional Form	0.271	0.810

Source: Authors' computation from E-Views 10 (2020).

As shown in Table 8, the coefficient of the Breush–Godfrey LM statistics confirm the absence of serial correlation. The Jaque-Bera statistics for the test of residual normality assumption was adequate and indicates that the study cannot reject the

null hypothesis that the true error terms in the variables are normally distributed assessing from the probability value of 0.791. Also, the probability value of the heteroscedasticity test shows that the variance of the estimated ECM model is homoscedastic. The Ramsey RESET test for stability indicates that the estimated model is stable over the period of analysis as indicated by the probability value of 0.225. Overall, the statistical properties of the model show that the model is consistent, efficient and feasible for forecast and policy making.

5. CONCLUSION AND RECOMMENDATIONS

Having confirmed that a statistically insignificant positive relationship exists between external debt and economic growth both in the short run and the long run, the missing piece therefore could be the ineffective utilization of debt with accrued debt drawing back its significant impact on economic growth. In view of the problems debt can create, it is important that policy makers note the following:

- The country should consider in-depth the technical side of external debt before being taken.
- External debt should be well managed so as to reap maximally from it, and it should also be time-bound.
- Alternatives to external debt should be considered, like domestic debt and utilization from reserves or investments over foreign debt option.
- Given the findings of this study that debt payment shows a negative significant relation to GDP, further external debt uptake should be considered only if it will enhance Nigeria's trade and investment, with a further view to stimulating the private sector progress and by extension, economic growth.

The notable policy implication of the study was that Nigeria needs to improve its budgetary activities as the most important part of the public finance process. Thus, the whole public management system should be improved upon so that sound debt policy strategy and accountability can be inculcated in the governance system. Greater stability of the local currency through the financial regulatory body (CBN) will also need to be entrenched, while it is as well important for controlled inflation that will see a sustained economic growth. Finally, there is need for further debt relief negotiation to re-enact the experience of 2005 that saw Nigeria's external debt reduced to nearly zero level.

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OPASNOSTI FINANCIRANJA DUGOM: VANJSKI DUG I NJEGOVE IMPLIKACIJE NA EKONOMSKI RAST NIGERIJE

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Prethodno priopćenje

Sažetak

Ovaj rad ispituje utjecaj inozemnog duga na rast nigerijskog gospodarstva između 1990.-2018. godine s ciljem izvlačenja ključnih implikacija za upravljanje gospodarstvom. Nakon što je utvrđeno da su varijable studije nestacionarne po razinama, ali stacionarne nakon prvog diferenciranja te da su također kointegrirane, za analizu je korištena tehnika ispravljanja pogrešaka (ECM). Rezultati Grangerovog testa uzročnosti u paru pokazuju da, iako postoji jednosmjerna uzročna veza između fiskalnog salda i inozemnog duga s uzročno-posljedičnim vezama od fiskalnog salda do inozemnog duga, ne postoji uzročna veza između inozemnog duga i stvarne proizvodnje. Iz kratkoročnih ECM i dugoročnih modela utvrđeno je da postoji statistički beznačajan pozitivan odnos između inozemnog duga i realnog outputa kako u kratkom tako i u dugom roku. Statistička svojstva procijenjenog ECM modela pokazuju da je model dosljedan, učinkovit i izvediv za predviđanje i kreiranje politike. Preporuke proizašle iz studije sugeriraju da bi nigerijska vlada trebala poboljšati upravljanje fiskalnom politikom, učvrstiti

transparentnost i profesionalizam u upravljanju dugom zemlje te da bi veći javni dug trebao biti održivi instrument za gospodarski rast.

Ključne riječi*: Nigerija, vanjski dug, ekonomski rast, devizni tečaj, ECM*

JEL: F34, H6, H63

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INFLUENCE OF AGENCY COST ON FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS MANUFACTURING COMPANIES IN NIGERIA

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Preliminary communication

Abstract

The study examined the influence of agency costs on financial performance of listed consumer goods manufacturing companies in Nigeria. This study employed Ex-post facto research design. Ten (10) manufacturing companies were purposively selected based on convenience and availability of annual reports. The period of the study covered five (5) years between 2015 and 2019. Secondary data were used for the purpose of this study. Descriptive statistics such as mean, median, range and inferential statistics such as panel regression analysis (fixed effect) and correlation analysis were used to analyzed the data collected from the annual reports and accounts of the sampled listed manufacturing firms. The findings from this study revealed that there is a positive significant relationship between current ratio and return on asset supported by t-statistics = 5.0684, p-value (0.0268), p-value < 0.05%, it was further discovered that there

is a negative significant relationship between administrative expenses and profit after tax margin evidenced by t-statistic = -3.03321, p-value (0.0037), p-value < 0.05%. Therefore, this study concluded that there is a significant relationship between agency costs and financial performance of listed consumer goods manufacturing company in Nigeria. Based on this result the study recommends that managements of listed consumer goods companies in Nigeria should introduce control measures that will assist in reducing administrative expenses and also help to prevent frivolous and unnecessary spending's. Also, motivating managers will help to increase effort level and in turn brings about improvement in organization current and asset utilization ratio.

Keywords: *administrative expenses, agency cost, agency theory, current ratio, asset utilization, financial performance*

JEL: M20, L21

1. INTRODUCTION

Agency costs have the potential to retard corporate performance and destroy shareholder's wealth in addition to its adverse effect on other corporate stakeholders. This study developed a unified model that attempt to describe how the financial performance of publicly traded consumer goods manufacturing companies might be influenced by internal expenses that arise as a result of agency problem. Jensen (1986) defines agency costs as the costs expended by a company's owners or management in order to structure and oversee management's performance in a way that fits their needs. Agency costs can occur between the external shareholders and internal managers or between debtholders and shareholders (Eboiyehi & Willi, 2018). The model in this research work considers quantifying the former which is the agency cost between the external shareholders and internal managers.

Managers in emerging economies tend to handle funds inefficiently, which has a direct impact on business performance. The size of agency cost in emerging economies such as China and other developed countries, is different from that in developing ones (Garania & Kaikova, 2016). Garania and Kaikova, (2016) in their study reveals that approximately sixty-four percent (64 percent) of significant enterprises in the world's out of the twenty-seven richest nations have controlling shareholders, besides control is normally concentrated within a family in the other countries. However, in a scenario where the managers of the company are the owners of the company, there will be less conflicts of interest between

the goals of the organisation and the goals of the company's managers, since the company managers are also the owners of the company. Also, Ang, Cole and Lin (2000) in their study using small firms in America as a case study discovered that agency costs are greater when the organization has outsider directors, i.e. directors who are not the company's owners or in any way affiliated to the company. Agency cost increases inversely with director's ownership share.

Financial performance is the process of measuring how revenue is generated using available assets in the firm. It also refers to as a way of assessing overall financial health of an organization over a specified time period, which can be used to compare related organizations in the same industry. Kyazze, Nsereko and Nkote (2020) argued that financial performance is a practice of measuring the efficiency and effectiveness of an action.

According to Shleifer and Vishny (1997), agency problems occur when the principal of a company (the shareholder) employed a professional management (the manager) and thus removing the firm shareholders from the control of the company which might result in agency cost. Every nation's economic growth and development are heavily reliant on the operations of its industrial sector, such as consumer goods companies because of their enormous contribution to the country Gross Domestic Product (Rathnaweera, 2019). However, the consumer goods industry is not the largest sub-sector in Nigeria or even in African economies in terms of employment generation or product output, the development of this sector has long been considered as essential for economic development. The special interest in the consumer goods industry emerges from the belief that the sector is a creator of skilled jobs, a potential engine of modernization and an initiator of positive effects in the context of the application of modern technologically driven machines (Barasa, Vermeulen, Knoben, Kinyanjui, & Kimuyu, 2019). Studies in the African context reveals that consumer goods manufacturing companies' performance has been very poor. For instance, Nigeria has only 4% of its GDP in consumer goods manufacturing sector, this is considered low when compared to other African countries, especially comparing it to the 20% GDP levels of South Africa and Mauritius (Ibeh, & Chizema, 2012).

In Nigeria, private organisations incur lower agency costs compared with public organizations. Private firms, are expected to overcome their agency problem easily since the key shareholders of the private firms are those who frequently manage the firms and have direct access to internal company information (Chen, Hope, Li, & Wang, 2011). Agency problem according to Jensen and Meckling (1976) arise as a result of knowledge asymmetry between managers and outside investors.

However, numerous research studies on agency costs have been conducted, whereas, studies in Nigeria focused more on agency cost and corporate governance such as the study of Nguyen, Doan and Nguyen (2020) which examined the influence of agency cost on corporate governance. Eboiyehi and Willi (2018) also studied the influence of ownership structure and corporate governance on agency cost of listed industrialized companies in Nigeria while empirical works outside Nigeria established a significant correlation between free cash flows and agency costs on firm performance for example the study of Khadimat, Pakistan, and Rehman (2014) but very few has researched on the influence of agency cost on financial performance of listed consumer goods manufacturing companies. Also, several research work has been conducted using operating expenses, administrative expenses and asset utilization as proxies for agency cost for example Nuhu, Dandago, Muhammed, Ado and Abdul-kasim (2020) in their studies investigated the impact of agency cost on financial performance of listed manufacturing companies using operating expenses as proxy for agency cost and return on assets as proxy for financial performance but very few has used current ratio as proxy for agency cost. In the light of the above, this research study seeks to bridge the gaps by reviewing the influence of agency cost on financial performance of listed consumer goods manufacturing companies in Nigeria using current ratio and administrative expenses ratio which are indirect agency cost as proxies for agency cost while profit after tax margin and return on asset are used as proxies for financial performance. Also, debt ratio and firm size were used as control variables.

Statement of the problem

Agency problems usually arise when the action taken by one party namely manager influenced the welfare of another party namely principal (owner). Wang (2010) stated in his studies that agency problems are associated with the level of misalignment between stockholders and management cash flows. Armour, Hansmann, and Kraakman (2009) give emphasis to some of the basic agency problems which might arise in corporate organizations one of which is the conflict between the company's managers and company's shareholders. More so, the shareholders are the principals while the managers act as agents. Agency problems will occur when the directors are pursuing their own individual interest rather than being receptive to the interest of the shareholders.

According to Chinelo and Iyiegbuniwe (2018), the significance of agency cost is that it helps to lessen the effects of agency problem. There are two types of agency costs: indirect and direct agency cost. Direct costs are being incurred by the shareholders to reduce potential conflicts with managers such as (executive director's compensation, stock option plan, bonus, audit fees, infrastructure and managerial incentives) and also to control the activities of managers. Indirect

agency costs are incurred as a result of director's failure to make cost-effective investment. In other to reduce agency costs, Armour, Hansmann, and Kraakman (2009) argued that the disclosure by agents should be enhanced by having rules and procedures or the principal should facilitate enforcement actions toward the dishonest or negligent agents. Lastly a good corporate governance system should be established to provide effective safeguard for creditors and shareholders. Hence, it should be able to provide assurance to the investors on getting their return on investment.

Objectives of the study

This study intends to examined the influence of agency cost on financial performance of listed consumer goods manufacturing firms in Nigeria.

The study specifically examines:

- the influence of current ratio on return on asset (ROA) of listed consumer goods manufacturing firmss in Nigeria.
- investigate the degree of relationship between administrative expenses ratio and profit after tax margin ratio (PATM) of listed consumer goods manufacturing firms in Nigeria.

Research Hypotheses

H_{01}: There is no significant connection between current ratio and return on asset (ROA) of listed manufacturing companies in Nigeria.

H_{o2}: There is no significant relationship between administrative expenses ratio and profit after tax margin ratio (PATM) of listed manufacturing companies in Nigeria.

Significance of the Study

The theoretical and practical contributions of this study could potentially benefit listed consumer goods manufacturing firms, internal users, investors, shareholders, future researchers, academicians, research students and government.

2. LITERATURE REVIEW

Conceptual review

Agency costs are internal expenses that originate from a misalignment of interests between the company's managers and the company's shareholders, resulting in clashes of interest between the owners (principals) and the managers (agents) in an organization. The expense of hiring appropriate agents, investigating, gathering information to define performance requirements, bonding payments, monitoring cost and residual losses are all part of agency expenditures (Chen, 2010).

Agency costs, according to Islam, Islam, Bhattacharjee, and Islam (2010), includes bonding charges, monitoring fees and residual losses. Monitoring costs are related with the issuance of financial statements, employee stock options, and the costs incurred on board of directors. Bonding costs are the expenses incurred by the agents to provide assurance to the principal that they are acting in the best interest of the principal. Residual claims usually occur whenever activities that would promote self-interest of the owner of a company is different from those that would promote the self-interest of the company's director (Nuhu et. al., 2020). For the purpose of this research, current ratio and administrative expenses ratio are used to measure the agency costs of the selected listed consumer goods manufacturing company.

An asset that can be easily converted into cash rapidly at a least cost is regarded as liquid asset (current ratio). This description relates to both financial assets and real assets. Recently there has been a secular growth in both asset liquidity and stock liquidity as measured by the amount of cash on a company's statement of financial position (Chordia, Roll & Subrahmanyam, 2007). Liquid asset ratio or current ratio is the ratio of those assets that can easily be converted to cash or it can be stated as the proportion of an organization liquid's assets to its short term liabilities, utilized as a measure of solvency. Current ratio is measured as the proportion of current asset to current liabilities. Several researchers have investigated the association between liquidity ratios and financial performance indicators or profitability ratios and liquidity ratios, one of which is the study conducted by Lartey, Antwi, and Boadi (2013) which examined the connection between profitability and liquidity of the financial institutions listed on the Ghana bursa for the duration of 2005-2010. More so, a higher current ratio brings about a better liquidity position where as a lower current ratio result in to a poor liquidity position. Various researchers have worked on the relationship between asset liquidity (current ratio) and financial performance but none or very few has used current ratio as proxy of agency cost on financial performance. Siddiqui, Rasaq, Malik, and Gul (2013) are among the few scholars who have used asset liquidity

as proxy for agency cost. They examined several corporate governance methods that lower agency cost by using asset liquidity and asset utilization ratio as proxies for agency cost.

Administrative expenses ratio measured as the proportion of general expenses to sales and its value is directly related to agency costs. The measure has been used in previous studies by (Aras & Furtunad, 2015). Administrative expenses are expenses an organization incurs that are not unswervingly tied to a specific function such as production, manufacturing or sales. Administrative expenses includes; office maintenance cost, general repair and maintenance cost, costs linked with general services for example accounting and information technology. More so, managers can easily manipulate administrative expenses for their own personal benefits. They can inflate the amount of administrative expenses for their own personal gain. The lower the profit after tax margin, the higher the administrative expenses. Managers can resort to inflating of expenses values if the amount of bonding cost allocated to them is not sufficient enough or if they are not well motivated. Bonding cost are said to be cost incurred to provide incentives to managers in order to motivate them to behave in the best interests of the shareholders.

Furthermore**,** Mohammed and Malik (2012) defined Mohammed and Malik (2012) defined financial performance as an indication of an organization's assets, level of competitiveness in a similar sector, and a full understanding of the profit and cost center inside the enterprise. It is critical to the shareholder's and the wider economy's well-being. Firm performance is dynamically important for stakeholders, investors, and the economy as a whole. The return on investment is extremely significant to investors, and a well-performing business can result in substantial and long-term returns for their investors (Nuhu et.al., 2020). Agency costs have potential to destroy shareholder's wealth and retard corporate performance. In this study, financial performance is proxy by return on assets (ROA) and profit after tax margin (PATM) as the dependent variable. Return on Assets (ROA) measures a company's profitability in relation to its total assets. ROA indicates how effective management is utilizing its assets to generate returns. ROA is calculated as follows: Net Income (profit after tax) divided by Average Total Assets of the company as used by Pouraghajan, Tabari , Mansourinia, & Emamgholipour (2013); Jabbary, Hajiha and Labeshka (2013); Heydari, Mirzafifar and Javadhayedi (2014) and Khidimat Pakistan and Rehman (2014) to measure financial performance.

More so, the profit before tax (PBT) margin is express as profit before tax divided by total revenue. Bloomberg defines PBTM as an indicator of financial performance, which is net income less taxes, interest, depreciation, and amortization added back to it. Accordingly, profit after tax margin was utilized as proxy of

financial performance in the previous studies of Gerpott and Jakopin (2005) and Oeyono, Samy and Bampton (2011).

In addition, the effects of firm size on corporate performance have gotten a lot of attention in firm research. According to popular belief, the size of a firm has a significant impact on firm performance for a variety of reasons. According to some studies, size can be used as a proxy for firm resource. According to Wang (2010), firm size is measured as the natural log of total assets as used by Wang (2010); Pouaghjan et. al. (2013), Khidimat Pakistan and Rehman (2014). More so, Gurbuz, Aybars and Kutlu (2010) discovered that company size has a significant impact on firm performance. Agency conflicts are more common in bigger firms with a larger figure of shareholders and managers. That is, the firm size is related to the agency cost in a positive way (Doukas, Kim & Pantzalis, 2001). Moreover, the use of debts can lessen the need for external funding through the issuance of shares, thereby assisting in the reduction of the manager-stockholder agency problem. Furthermore, the debt ratio assesses the degree of a company's leverage. It is calculated as the ratio of total debts to total assets. By committing the firm to fixed interest payments, debts can alleviate the agency problem of over-investment (Jensen & Meckling, 1976). Debt ratio has been used by several researchers as control variables for agency cost and performance some of which are the studies conducted by Nuhu et. al. (2020) and Osman (2014).

Theoretical review

Numerous theories have been utilized in investigating the connection between agency cost and financial performance in literature, these theories consist of the agency theory and stakeholder's theory. This study is anchored on agency theory.

Agency theory

Agency theory has point out that separation of ownership and control entails proficient managers (agents) managing a company on behalf of the company's owners (Kiel & Nicholson, 2003). The most prominent study on agency theory is attributed to Jensen and Meckling (1976) who initially modelled the theory within the framework of principal-agent relationship. Under the theory, it is assumed that ownership is separated from control which leaves the principal (shareholders) in a potential conflict with the agents (management) According to agency theory, a firm is an interconnected set of contracting relationships between individuals. The theory is predicated on the assumption that each party pursues selfish interests and uses information available to him to his advantage at the expense of the other party, resulting in an agency problem (Holtz, Sarlo & Neto, 2014). Agency problem and by extension, agency cost arises due to a number of factors among which is the issue of information asymmetry between the agent

and principal. However, Perrow (1986) condemned positivist agency researchers for focusing solely on the agent (managers) side of the "principal and agent problem," claiming that the agency problem could also arise from the principal side. Perrow (1986) also pointed out that agency theory is unconcerned about the principals, who exploit and deceive the agents. Perrow, however, added that the managers are unwittingly dragged into working in hazardous environment and without any scope of infringement in a situation where the principals act as opportunistic.

Furthermore, agency theory is widely used. Yet it still has many limitations, as acknowledged by several authors, including Sheilfer and Vishny (1977). Agency theory assumed that contracting could eliminate agency problem in a situation where the future is uncertain, but in practice, agency theory is hampered by issues such as rationality, information asymmetry, fraud, and transaction cost.

Stakeholders theory

Dr. F. Edward Freeman proposed the stakeholder theory for the first time in 1984. The stakeholder theory is a structural business and management ethics theory that takes into account numerous areas impacted by business entities such as creditors, suppliers, employees, local communities and others (Lin and Tom, 2018). According to stakeholder theory, developing strategies that take into account a wider stakeholder network and interaction will yield a more effective results than focusing solely on direct profit maximization attempts (Jamali 2008). Furthermore, stakeholder theory extends beyond the relationship between shareholders and managers to include other types of stakeholders (Nwaobia & Jayeoba, 2016). The ability of a company to balance the diverse interests of its stakeholders is critical to its success. More so, Charles Blattberg a political philosopher has criticized stakeholder theory for assuming that the various stakeholders' interests can be, at best, compromised or well-adjusted against one another.

Nonetheless, despite the success of the stakeholder theory. This theory has two major limitations. The first is that, because stakeholder theory is derived from shareholder theory, it views society and its needs as something the firm can successfully address in economic terms (Crane, Palazzo, Laura, Spence, & Matten 2014). The second limitation is that it assumes firms act in compliance with the law (Crane et.al 2014).

Empirical review

Garania and Kaikova (2016) measured agency costs using asset liquidity ratio and asset utilization ratio. The results of their study shows that agency cost increases with board size. In addition, the results revealed a significant negative

influence on agency costs in Norwegian companies while the study also found no significant impact in the Russian market.

Wang (2010) conducted research to examine the connection between agency costs and cash flow, as well as how such a connection might affect firm performance. Based on the findings, this study was conducted on Taiwan publicly-traded firms, concentrating on three key points: there is a significant influence between free cash flows and agency cost; the agency cost has a positive effect on company performance; however, there is no significant effect of agency cost on firm performance.

However, Zuriawati, Noorfaiz, Chong and William (2016) investigated the relationship between firm agency cost leverage in Malaysian listed construction firms from 2007 to 2012. The relationship between agency cost and leverage in 53 construction companies was investigated using panel data regression analysis (318 observations). It lay emphasis on large companies with more than RM300 million in assets. In this study, two types of leverage are used, namely, as a result, an increase in the firm's cost to monitor agency problems has a positive effect on the company's debt relative to equity. The results of their study also revealed that as the firm's profits rise, so does the cost of monitoring agency problems. Dividend, on the other hand, has an insignificant connection with agency cost of construction firms.

Eboiyehi and Willi (2018) investigated the role of corporate governance, ownership structure and Agency cost in a Nigerian manufacturing company. This study is centered on the argument that agency costs can be gotten through excessive production costs, inefficient asset utilization (due to poor investments), and insufficient management effort (resulting in lower earnings and revenues) as well as wasteful managerial behavior (which brings about higher expenses). The data in their study was analyzed using multivariate fixed effect regression.

3. METHODOLOGY

This study adopted expo-facto research design. This is because the data needed for the analysis is already in existence. As a result, the research design makes use of both cross-sectional and time series properties, resulting in a panel study. This study relied on secondary data. This study's population consisted of all manufacturing companies listed on the Nigerian Stock Exchange as of December 31st, 2019. This study utilized purposive sampling technique, which is a non-probability sample process. Ten (10) manufacturing firms were purposively chosen based on the ease and availability of annual reports from the Nigerian Stock Exchange (2019). There are seventy-four (74) listed manufacturing companies in Nigeria

spanning across seven (7) sectors which include consumer goods, real estate, health care, construction, natural resources, industrial goods and oil and gas conglomerate sectors. Consumer goods manufacturing sector was employed because they are considered to have large scope of operation, large output and they also generate the greatest value compare with other sectors of the Nigeria manufacturing industry.

This study employed quantitative research method, the data used for the analysis of this study were extracted from the audited annual financial reports and financial statement of ten (10) randomly selected Consumer-Goods manufacturing companies in Nigeria. The sample size was determined using random sampling techniques. Due to the nature of the model to be used in this study, a filter will be used to eliminate some of the companies that do not have complete records of data required for the measurement of variables between 2015 and 2019. The choice of 2015 as base year is necessitated by the fact that it is three years after the IFRS adoption by all companies in preparation of the financial and to avoid mixing of pre and post IFRS adoption so as to have consistent findings.

This research work adopted both descriptive and inferential statistics to accomplish the stated objectives. The descriptive statistics utilized measures of central tendency such as mean, median, minimum, maximum and standard deviation. The inferential statistics adopted Panel regression (fixed effect) and Pearson Product Correlation Analysis using E-view 10 version so as to determine the relationship between dependent variable and independent variables.

Measurement of variables

Table 1: Variables and their descriptions

Variables	Description	Source	A priori Expectation
Dependent variable			
Return on asset (ROA)	*This* is a pointer of how profitable an organisation is relative to its total *assets*.	Nuhu, Dandago, Muhammed, Ado., and Abdulkasim. (2020)	
Profit after tax margin (PATM)	The profit before tax margin (PBT margin) is express as profit before tax divided by total revenue.	Oeyono, Samy, & Bampton (2011).	
Independent variables			
Current ratio (ALR)	Current ratio is measured as the ratio of current asset to current liabilities.	Siddiqui, Rasaq, Malik and Gul (2013)	+

Administrative expenses ratio (AER)	These are expenses incurred by an organisation which are not directly tied to a specific function such as production, manufacturing, or sales.	Aras & Furtuna, (2015)	-
Control variables			
Debt ratio	It is a ratio that measures the degree of a company's leverage. It is expressed as total debts to total assets.	Osman (2014)	+
Firm size	Firm size is measured as natural log of total assets.	Khadimat et. al (2014)	+

Source: Author's computation (2021).

Model specification

ROA Model 1

$$ROA_{it} = \beta_o + \beta_1 LCR_{1it} + \beta_2 LFS_{2it} + \beta_3 LDR_{3it} + \mu i_t \quad \text{----------} \; 3.1$$

PATM Model 2

$$PATM_{it} = \beta_o + \beta_1 LAER_{1it} + \beta_2 LFS_{2it} + \beta_3 LDR_{3it} + \mu i_t \quad \text{----------} \; 3.2$$

4. RESULTS AND DISCUSSION

Table 2: Descriptive Statistics c

	ROA	PATM	AER	CR	DR	FMSIZE
Mean	0.049043	0.064158	0.123704	1.052265	0.09025	10.47819
Median	0.037613	0.048422	0.068906	0.894633	0.000601	11.065
Maximum	0.264935	0.260409	0.887429	3.275757	0.915564	11.58969
Minimum	-0.040439	-0.153784	0.028815	0.401816	0.000191	7.439775
Std. Dev.	0.064379	0.067624	0.171754	0.637219	0.220645	1.230686
Observations	50	50	50	50	50	50

Source: Computed by the Researcher using E-VIEW (2021)

Based on the descriptive results from Table 2, the data ranges from 2015 to 2019. The total number of observations for each variable is 50. The mean value of ROA was found to be 0.049 percent and a standard deviation of 0.064 percent, minimum value of -0.04 percent and 0.264 percent as the maximum value. Also, the mean value for PATM was found to be 0.064 percent, and a standard deviation of 0.068 percent, minimum value of -0.154 percent and 0.264 percent as the maximum value. Similarly, the mean value for AER was found to be 0.124 percent, and a standard deviation of 0.172 percent, minimum value of 0.029 percent and 0.887 percent as the maximum value. In the same vein, the mean value for CR was found to be 1.052 percent, and a standard deviation of 0.637 percent, minimum value of 0.402 percent and 3.276 percent as the maximum value. The mean value for Debt Ratio (DR) was found to be 0.09025 percent, and a standard deviation of 0.220645 percent, minimum value of 0.000191 percent and 0.915564 percent as the maximum value. Finally, the mean value for firm size was found to be 10.47819, and a standard deviation of 1.230686, minimum value of 7.43977 5and 11.58969 percent as the maximum value.

Table 3: Correlation Matrix and Multi-collinearity Test

	ROA	**PATM**	**FS**	**DR**	**AER**	**CR**	**VIF**	**1/VIF**
ROA	1							
PATM	0.59	1						
FMSIZE	0.22	0.26	1					
DR	-0.11	-0.19	-0.80	1				
AER	-0.18	0.15	-0.12	-0.15	1		1.61	0.6205
CR	0.05	0.02	-0.15	0.09	0.10	1	1.21	0.8273

Source: Computed by the Researcher using E-VIEW (2021)

As per the indication in the table above, the study also examined multi-collinearity in the multiple linear regression where tolerance should be >0.1 or VIF variance inflation factor VIF <10. The results indicate that all the variables met this benchmark therefore multi-collinearity did not pose a problem in the study. The correlation coefficient of 0.05 for CR has a positive but very low relationship with return on assets. In addition, correlation between ROA and firm size is positive and very weak, also, and a weak negative relationship exists between ROA and debt ratio to the tune of -0.11. In similar vein, the correlation coefficient of 0.15 for AER has a positive but very low relationship with profit after tax margin. Also, correlation between PATM and firm size is positive and very weak, also, and a positive relationship exists between PATM and debt ratio to the tune of -0.80.

Hypothesis testing

Hypotheses testing provide relevant data for validating or rejecting the null hypothesis

H_{01}: There is no significant relationship between current ratio and return on asset (ROA) of listed manufacturing companies in Nigeria.

Method: Fixed Effects Panel regression

Table 4: Fixed Effects Panel regression

Dependent Variable: ROA

Method: Panel regression (Fixed Effects)

Sample: 2015 2019

Periods included: 5

Cross-sections included: 10

Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.176018	0.137731	-1.277983	0.2077
CR	0.114972	0.022684	5.0684	0.0268
DR	0.054216	0.068547	0.790935	0.4330
FMSIZE	0.020071	0.012381	1.621172	0.1118

R-squared	0.490603	Mean dependent var	0.049043
Adjusted R-squared	0.381925	S.D. dependent var	0.064379
S.E. of regression	0.064091	Akaike info criterion	-2.580396
Sum squared resid	0.188954	Schwarz criterion	-2.427434
Log likelihood	68.50990	Hannan-Quinn criter.	-2.522147
F-statistic	26.14709	Durbin-Watson stat	1.621276
Prob(F-statistic)	0.000135		

Source: Computed by the Researcher using E-VIEW (2021)

The results in Table 4 indicates an R squared of 0.490. This implies that 49.0% of total variation in ROA of listed manufacturing firms in Nigeria is caused by CR, DR and FMSIZE while 51.0% is accounted for by other variables not in the model. The F-statistic value was 26.147 with a p-value of 0.0001 which is less than 0.05. This indicates that the model is fit. The CR (t-statistic = 5.0684, p-value (0.0268) as an independent variable to ROA of the listed manufacturing companies in Nigeria appears to have a positive significant influence at 5% level. The findings, therefore, indicate that a percent increase in current ratio would result to a significant 11.5% increase in the ROA of the listed manufacturing companies in Nigeria. This implies that we should reject the null hypothesis (Ho_1: There is no significant relationship between current ratio and return on asset (ROA) of listed manufacturing companies in Nigeria). Gibson (2009); Bolek and Wilinski (2012); Priya and Nimalathasan (2013) and Khadimat, Pakistan and Rehman (2014) also attested to this in their studies which indicated that there is a significant relationship between asset liquidity (current ratio) and return on assets.

Table 5: Post-Estimation Test Results

Test	P-value	Remarks
F-test	0.0001	Panel regression is preferred to pooled OLS
Hausman test for systematic difference in coefficient	0.003	Fixed Effects is preferred
Durbin-Watson stat	1.621	There is absence of serial correlation
Breusch pagan heteroscedasticity test	0.5327	There is no heteroscedasticity

Source: Computed by the Researcher using E-VIEW (2021)

Hypothesis Two

H_{o2}: There is no significant relationship between administrative expenses ratio and profit after tax margin ratio of listed manufacturing companies in Nigeria.

Method: Fixed Effects Panel regression

Table 6: Fixed Effects Panel regression

Dependent Variable: PATM
Method: Panel regression (Fixed Effects)
Sample: 2015 2019
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.214844	0.153415	-1.400413	0.1681
AER	-0.092404	0.030464	-3.03321	0.0037
DR	0.064233	0.077082	0.833313	0.4090
FMSIZE	0.024983	0.013754	1.816440	0.0758

R-squared	0.113519	Mean dependent var	0.064158
Adjusted R-squared	0.055705	S.D. dependent var	0.067624
S.E. of regression	0.065713	Akaike info criterion	-2.530415
Sum squared resid	0.198638	Schwarz criterion	-2.377453
Log likelihood	67.26038	Hannan-Quinn criter.	-2.472167
F-statistic	19.96352	Durbin-Watson stat	1.929946
Prob(F-statistic)	0.000698		

Source: Computed by the Researcher using E-VIEW (2021)

The results in Table 4 indicates an R squared of 0.113. This implies that 11.3% of total variation in PATM of listed manufacturing companies in Nigeria is caused by AER, DR and FMSIZE while 88.7% is accounted for by other variables not in the model. The F-statistic value was 19.9635 with a p-value of 0.0007 shows the fitness of the model. The AER **(**t-statistic =-3.0332, p-value (0.0037) as an independent variable to PATM of the listed manufacturing companies in Nigeria appears to have a negative and significant influence at 5% level. The findings, therefore, indicate that a percent increase in administrative expenses ratio would

result to a significant 9.24% decrease in the PATM of the listed manufacturing companies in Nigeria. This implies that we should reject the null hypothesis that there is no significant relationship between administrative expenses ratio and profit after tax margin ratio of listed manufacturing companies in Nigeria. To buttressed this agency theory also agree to the result of this study by suggesting that there will be a negative connection between agency costs and firm performance (Ang, Cole, & Lin, 2000 and Davidson, Bouresli, & Singh (2006).

Table 7: Post-Estimation Test Results

Test	P-value	Remarks
F-test	0.0001	Panel regression is preferred to pooled OLS
Hausman test for systematic difference in coefficient	0.011	Fixed Effects is preferred
Durbin-Watson stat	1.732	There is absence of serial correlation
Breusch pagan heteroscedasticity test	0.468	There is no heteroscedasticity

Source: Computed by the Researcher using E-VIEW (2021)

Discussion of findings

Relationship between Asset Liquidity Ratio (ALR) and Return on Asset (ROA)

The test of hypothesis two reveals that there is a positive and significant relationship between asset liquidity ratio and return on asset (ROA) of listed manufacturing firms in Nigeria. The findings indicate that a percent increase in on current ratio would result to a significant 11.5% increase in the ROA of the listed manufacturing firms in Nigeria. This signifies that the higher the agency cost the lower the financial performance. The higher the current ratio the lower the agency cost, which brings about high performance while the lower the current ratio the higher the agency cost which result into a lower financial performance. Asset liquidity ratio has an inverse relationship with agency cost. This result attest to the objective one of this study which state that there is a significant relationship between asset liquidity ratio (ALR) and return on asset (ROA).

current ratio reveals an entity's ability to meet its short-term obligations, a decline in the value of these current ratios postulates that the organization may have difficulty in meeting its short-term financial liabilities (Amengor, 2010). A good current ratio is one that is greater than one. It indicates that the company's financial health is good and that it is less likely to face financial difficulties. The higher a company's current ratio, the better its financial health and ability to meet its financial commitments. A low current ratio may arise when the company's director decides on the optimal allocation of cash, in order to prevent higher risk, they will want to take loans that are short term in nature, in this situation the manager may focus on using more of current liabilities than using long term liabilities to finance the company. A low current ratio can arise due to the increase in short term debt, excessive short- term overhead expenses (rent, labour and marketing), the use of short-term liabilities to finance assets that are long-term in nature, and longer pay cycle for debtors (inability to collect debt from debtors as at when due). All this can occur as a result of low level effort of managers in the collection of debts as at when due, inability of the managers to make effective and efficient decisions on which form of loan is to be use in financing the company's asset, inability to cut down the cost of overhead expenses which will all result into agency problem.

Howbeit, to support the findings of this study, Bolek and Wilinski (2012) discovered a relationship between current ratio and return on assets. Similarly, the result of the findings of this study is also consistent with the findings of a study conducted by Priya and Nimalathasan (2013), who discovered that the current and cash ratios are significantly related to return on assets. while it differs from the findings of a study (Akter and Mahmud, 2014) that found no significant relationship between current ratio and return on assets. Our findings show a positive significant relationship, which is consistent with the findings of Khadimat, Pakistan, and Rehman (2014); Vayanos and Wang (2012); and Saleem and Rehman (2011), who also found a positive significant between current ratio and return on assets. While the result of this study differs from the result of Nobance, Ellili and Abraham (2017) and Haroon, Waqas, Osama, Naeem and Kashif (2020) who stated in their studies that there is a negative association between agency costs and financial performance. Several researchers have worked on the relationship between current ratio and return on asset but very few has used current ratio as a measure of agency cost on financial performance. One of the few researchers that has used asset liquidity as a proxy of agency cost are Siddiqui, Rasaq, Malik and Gul (2013) they analyzed various corporate governance policies that reduce agency cost using asset liquidity ratio (current ratio) and asset utilization as proxies for agency cost.

Relationship between Administrative Expenses Ratio (AER) and Profit after Tax Margin Ratio (PATM)

The test of hypothesis two reveals that there is a negative and significant relationship between administrative expenses ratio and profit after tax margin ratio of listed manufacturing companies in Nigeria. The findings indicate that a percent increase in expenditure on admin would result to a significant 29.2% decrease in the PATM of the listed manufacturing firms in Nigeria. This signifies that the higher the administrative expenses the lower the performance and vis a vis. The agency theory also attests to this by stating that the higher the agency cost the lower the firm's financial performance. This result attest to the objective three of this study which states that there is a significant relationship between administrative expenses (AER) and profit after tax-margin (PATM).

However, Administrative expenses are those incurred by a company that are not directly related to a specific function, such as sales, manufacturing, or production. Administrative expenses include; office maintenance cost, general repair and maintenance cost, expenditures associated with general services for instance accounting and information technology. Managers can easily manipulate administrative expenses for their own personal benefits. Managers can inflate the amount of administrative expenses for their own personal gain. The higher the administrative expenses the lower the profit after tax margin. Managers can resort to inflating expenses values if the amount of bonding cost allocated to them is not sufficient or if they are not well motivated. Bonding cost are said to be cost incurred to provide incentives to managers to encourage them to act in the best interest of the shareholders. In addition, managers may also incur a higher administrative expenses ratio because of lack of effort, if the managers are inefficient and they ended up incurring unnecessary expenses, also in ability to recover debts which in turn leads to bad debts, wastage of resources, mishandling of companies' assets which leads to regular repairs of those assets, unnecessary expenses and shrinking behavior of the managers' can lead to increase in agency costs to mention but few.

Furthermore, these findings are in accordance with the study of Gurbuz., Aybars and Yesilyurt (2016); wang (2010), Khidmat, Pakistan and Rehman (2014) and Osman (2014) in their studies revealed that expense ratio has a significant relationship with corporate performance. Also, Eboiyehi and Willi (2018) in their study revealed that operating expenses had a significant influence on agency cost. To buttressed the result of this study Jabbary, Hajiha and Labeshka (2013) and Jane (2017) also in their studies show a negative relationship between the administrative expenses and financial performance. On the contrary some scholars found positive connection between agency costs and financial performance like

Migunyi, Zanjirder and Gasemy (2013), Wambua (2013), Njuguna and Moronga (2013), Alfadhi and Alabdullah (2013) and Tobari and Ghanji (2016).

4. CONCLUSION AND RECOMMENDATIONS

This study examines the influence of agency costs on financial performance of selected listed consumer goods manufacturing companies in Nigeria. The explanatory variables investigated are agency cost and financial performance, while debt ratio and firm size were examined as control variables in the study. In order to achieve the study's goal, the data was analyzed using a panel regression analysis.

However, based on the findings of this study, it could be conclusively stated that agency cost has a significant relationship with the financial performance of listed consumer goods manufacturing companies in Nigeria. Hence, based on this result the study recommends that managements of listed consumer goods firms in Nigeria should lay down effective rules and regulations that will ensure avoidance of keeping free cash flow at managers' discretion, introducing effective internal control measures to control managers' spending so that agency costs could be minimized and effectively managed. More so, the companies' management should introduce control measures that will assist in reducing administrative expenses cost and also help to prevent frivolous and unnecessary spending's. Further, having a high proportion of debt capital in the company's capital structure will help to reduce agency problem.

Lastly, the management of listed consumer goods manufacturing companies should work towards motivating their managers, this will bring about increase in effort level of managers and also enables managers to improve the organization current ratio without having to manipulate the ratios.

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UTJECAJ AGENCIJSKIH TROŠKOVA NA FINANCIJSKE PERFORMANSE LISTANIH PODUZEĆA ZA PROIZVODNJU ROBA ŠIROKE POTROŠNJE U NIGERIJI

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Prethodno priopćenje

Sažetak

Studija je ispitala utjecaj agencijskih troškova na financijske performanse tvrtki za proizvodnju robe široke potrošnje u Nigeriji. Ova studija koristila je ex-post facto dizajn istraživanja. Namjerno je odabrano deset (10) proizvodnih tvrtki na temelju pogodnosti i dostupnosti godišnjih izvješća. Razdoblje istraživanja obuhvatilo je pet (5) godina između 2015. i 2019. Za potrebe ovog istraživanja korišteni su sekundarni podaci. Deskriptivne statistike kao što su srednja vrijednost, medijan, raspon i inferencijalne statistike kao što je panel regresijska analiza (fiksni učinak) i korelacijske analize korištene su za analizu podataka prikupljenih iz godišnjih izvješća i računa uzorkovanih proizvodnih tvrtki s popisa. Nalazi iz ove studije otkrili su da postoji pozitivan značajan odnos između omjera sadašnjeg stanja i povrata na imovinu podržan t-statistikom = 5,0684, p-vrijednost

(0,0268), p-vrijednost < 0,05%. Nadalje je otkriveno da postoji negativan značajan odnos između administrativnih troškova i dobiti nakon oporezivanja marže što dokazuje t-statistika = -3,03321, p-vrijednost (0,0037), p-vrijednost < 0,05%. Stoga je ova studija zaključila da postoji značajan odnos između agencijskih troškova i financijskog učinka tvrtke za proizvodnju robe široke potrošnje u Nigeriji. Na temelju ovih rezultata studija preporučuje upravama tvrtki koje se nalaze na popisu robe široke potrošnje u Nigeriji kako trebaju uvesti kontrolne mjere koje će pomoći u smanjenju administrativnih troškova i također pomoći u sprječavanju neozbiljne i nepotrebne potrošnje. Također, motiviranje menadžera pomoći će u povećanju razine truda i zauzvrat dovesti do poboljšanja trenutnog stanja organizacije i omjera iskorištenosti sredstava.

Ključne riječi: *administrativni troškovi, agencijski troškovi, koeficijent tekuće likvidnosti, koeficijent iskorištenosti aktive, financijske performanse*

JEL: M20, L21

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A REVIEW OF AFTER INTERNATIONAL FINANCIAL REPORTING STANDARDS ADOPTION IMPACT ON FINANCIAL STATEMENTS OF COMPANIES: EVIDENCE FROM NIGERIA

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Review

Abstract

Globalization of business operations has compelled many countries across the globe to adopt the International Financial Reporting Standards (IFRS). However, continuous review of the impact of IFRS adoption is imperative to business stakeholders and accounting standards setters. This study therefore, reviewed the impact of after adopting IFRS on the global relevance of the locally produced financial statements of companies in Nigeria. The study employed a survey research design and made use of primary source of data to obtain responses through the questionnaire. A sample of ninety-six (96) respondents comprising forty-eight (48) accountants and forty-eight (48) Accounting Lecturers was purposively selected based on their availability. Multiple regression models which include regression model summary, analysis of variances (ANOVA) and Pearson correlation were used to analysis the data at 5% level of significant using the Statistical Packages for Social Sciences version 20. Findings from the study revealed that the F-statistics of the ANOVA is positive (4910.868) and statistically significant (0.00 < 0.05.). The study therefore concluded that the IFRS, after its adoption exert positive impact by adding value to the volume of accounting information generated; improving the quality of accounting reports and enhancing global relevance of financial statements in Nigeria. The study recommended that those companies that are yet to migrate to IFRS should do so for them to enjoy the benefits of its adoption.

Keywords: *After IFRS adoption impact, companies' financial Statements*

JEL: M20, M41, M48

1. INTRODUCTION

The global convergence of accounting standards has attracted the attention of academic and professional in accounting. The global widespread of the latest standard demonstrated a new era in the accounting architect and financial reporting practices. For the past many decades, businesses have become global activities and cross border listing is now a common place where the accounting firms used to follow their growing corporate clients into other countries to gain their services (Okundi, 2013). Thus, for business organizations in Nigeria to attract finances from foreign investors, it is necessary to adopt global financial reporting benchmarks that are understood and acceptable. Meanwhile, the stakeholders of business organizations and accounting standards setting bodies require regular updating and feedback on the IFRS in order to monitor its after adoption socio-economic impacts on the world economy. A review of relevant literature confirmed that IFRS have been adopted by many countries and international communities as a basis for financial reporting. Russia adopted IFRS in 2004 (Okundi, 2013). The European Union adopted IFRS in 2005 in 2007 (Okundi, 2013). Australia and New Zealand adopted national standards described as IFRS equivalents and Switzerland permitted the use of IFRS or United States Generally Accepted Accounting Principles of financial reporting (Alistair, 2010). Ecuador adopted IFRS in 2008. Chile adopted IFRS in 2009. Brazil adopted IFRS in 2010 (Okundi, 2013). Hong Kong adopted national standards that are identical to IFRS standards and China listed 150 companies on the Hong Kong Exchange (Cai & Wong, 2010). Canada, India, Japan and Korea also adopted IFRS in 2011 (Cai & Wong, 2010). In Africa, many countries such as Algeria, Benin, Botswana, Gambia, Ghana, Kenya, Malawi, Namibia, N-Sudan, Rwanda, Sierra Leone, South Africa, Nigeria, Tanzania, Uganda, Zimbabwe and many others also have adopted IFRS (Okundi, 2013).

Surprising, many business organizations' accountants have not taken the adoption for serious, while thousands of accounting lecturers in the country are yet to alter their teaching methods to account for the IFRS adoption and prepare their students (the future accountants) for the new challenges. Some reviewed studies such as Abata (2015); Ironkwe and Oglekwu (2016); Elosiuba and Okoye (201) among others have confirmed that some countries in Africa did not see the adoption of IFRSs as a thing that could produce a more credible financial report. Only

few numbers of African countries have transmitted to the latest global accounting standard (Elosiuba & Okoye, 2018). A review of some related studies such as Nigerian Accounting Standard Board (NASB) (2010); Cai and Wong (2010); Osunwole (2013); Muhammad (2012), Abata (2015), Ironkwe and Oglekwu (2016) among others also have concentrated their investigations widely on the possible positive impact of IFRS if adopted, on the financial performance and reports of firms, but after IFRS adoption studies that will give the feedback to accounting standards setters and business stakeholders, and confirm whether the adoption of the global standard has made positive impact on the global relevance of firms' financial statements are very few in literature especially in Nigeria. However, the outcome from this study on completion will discover after adoption impact of IFRS; assist the companies' stakeholders to appreciate the need for the full adoption and compliance with IFRS benchmarks and help the accounting standards setters such as International Accounting Standards Board (IASB) to monitor the progress or otherwise of IFRS adoption in Nigeria.

Research Questions:

Based on the above background, the study raised some empirical research questions that:

a. Does International Financial Reporting Standards adoption improve the quality of financial statements of firms in Nigeria?
b. Does International Financial Reporting Standards adoption enhance the cross boarder acceptability of financial statements of Nigerian firms?
c. Does International Financial Reporting Standards adoption add value to the volume of accounting information generated from the financial statements of Nigerian firms?

Objectives of the Study:

The broad objective of this study is to examine the effect of after adopting International Financial Reporting Standards (IFRS) on the global relevance of financial statements of some selected companies in Nigeria. The specific objectives of the study are to:

a. evaluate whether International Financial Reporting Standards adoption improves the quality of financial statements of firms in Nigeria.

b. examine whether International Financial Reporting Standards adoption enhances the cross boarder acceptability of financial statements of Nigerian firm.
c. determine whether International Financial Reporting Standards adoption adds value to the volume of accounting information generated from the financial statements of Nigerian firms.

Hypotheses of the Study:

The study hypothesized that:

a. H_0: International Financial Reporting Standards adoption does not improve the quality of financial statements of firms in Nigeria.
b. H_0: International Financial Reporting Standards adoption does not enhance the cross boarder acceptability of financial statements of Nigerian firms.
c. H_0: International Financial Reporting Standards adoption does not add value to the volume of accounting information generated from the financial statements of Nigerian firms.

2. LITERATURE REVIEW

2.1. Relevance of IFRS Adoption on Firms' Financial Statements in Nigeria

The need to attract more capital funds from foreign investors, creditors and financial institutions for the business expansion and the establishment of new ones require adoption of latest global standards called IFRS (Winney, Marshall, Bender and Swiger, 2011). The adoption of the standard became necessary across the countries given the enormous benefits it provides to the multinational companies. IFRS is a single set of high quality and globally accepted accounting standards that enhance globally comparability, relevance and acceptability of financial reports. In order to satisfying the global requirement, the International Accounting Standard Committee (IASC) established in 1973 was reformed and renamed as International Accounting Standards Board (IASB) in London in 2001 (Osunwole, 2013). The Board was saddled with responsibilities among others to introduce a new set of standards titled "International Financial Reporting Standards (IFRS) (Osunwole, 2013). The Board consists of 14 members from around the world (Osunwole, 2013). IASB (2007) explained that the term IFRS consists of IFRS

issued by IASB; International Accounting Standard (IAS) issued by International Accounting Standard Committee (IASC); interpretations issued by the standard interpretations Committee (SIC) and the International Financial Reporting Interpretation Committee. IASB (2007) claimed that both IFRS and IAS are equally enforceable because there is no difference between the two standards. Having a single set of financial reporting standards will increase market liquidity, decrease transaction costs for investors, lower cost of capital and facilitate international capital formation and flows (Ironkwe et al., 2016). Before the introduction of International Financial Reporting Standards (IFRS), different countries developed their own national accounting standards or adopted that of other countries. When financial statements are prepared under different countries' accounting standards, they are globally often not comparable (Anao, 2012). If one company gives financial reports under Ghanaian accounting standards (GNAS) and another under United States' accounting standards (U. S. GAAP), an investor will not be able to put the two together without making a number of adjustments to accounting entries of the two companies (Anao, 2012). Without adjustments, the comparison becomes difficult and meaningless (Anao, 2012).

For business organizations in Nigeria to attract finances from multilateral organizations and foreign investors, it makes sense to adopt global financial reporting that are globally understood and acceptable. The move to adopt IFRS in Nigeria began on July 28, 2010 when the Nigerian FederalExecutive Council (FEC) approved January 2012 as theffective date for the convergence to IFRS (Ezeani, 2012). During the process of the adoption, the Act that prorogated the Nigeria Accounting Standards Board (NASB) was cancelled and replaced with the act enacting Financial Reporting Council of Nigeria (FRCN) to ensure seemly IFRS adoption. Nigeria eventually adopted IFRS in 2011. The former Nigerian President, Good-luck Ebele Jonathan repealed the Nigerian Accounting Standard Board Act No 22, 2003 and enacted the Financial Reporting Council of Nigeria (FRCN) Act 2011 (Aganga, 2011). The FRCN is a unified independent regulatory body for accounting, auditing, actuarial, valuation and corporate governance (Aganga, 2011). Goodlock Jonathan therefore charged the Chief Executive Officer of the FRCN, Mr Obazee, to liaise with the Nigeria accounting professional bodies and the regulatory bodies of tertiary institutions with a view to reviewing the accounting curricula that will reflect the studies of IFRS in the syllabus of higher institutions and accounting professional bodies (Aganga, 2011). In September 2010 the adoption was launched and structured in such a way that all the stakeholders will be using the IFRS by January, 2014 (Aganga, 2011). The public interest entities quoted on the Nigeria Stock Exchange with a minimum of N500m in shareholders' funds were required to commence implementation by January, 2012 (Aganga, 2011). Other Public Interest entities quoted on the Nigerian Stock Exchange but with Share holders' funds below N500m were required

to commence implementation by January 2013 (Aganga, 2011). Then the Small and Medium Scale Enterprises (SMEs) were required to commence implementation by January 2014 (Aganga, 2011). Subsequent to this announcement by the defunct NASB; several events and activities were embarked upon by both public sector entities as well as private sector organizations to ensure that the transition was seamlessly achieved (Aganga, 2011). It involved local and international conferences and workshops for the purpose of information dissemination and knowledge transfer (Aganga, 2011).

Financial Statements (FSs) is the accounting reports in respect of the economic activities of an enterprise prepared periodically and usually at the end of every financial year (Osunwole, 2013). These statements form an integral part of the company's annual accounts and reports of business entities (Osunwole, 2013). Based on the reviewed related studies, the adoption of IFRS in Nigeria has enhanced relevance of FSs in Nigeria. Several studies have confirmed that adoptions of IFRS at firms' levels have increased direct foreign investment. Muhydeen (2015) affirmed that adoption of IFRS at the firm level has enhanced accounting quality and financial performance. Cai & Wong (2010) explained that convergence to IFRS is likely to enhance financial reporting and hence there is no need for companies to report using more than one set of accounting standards. Ajibade (2011) confirmed that the adoption of IFRS is a means of lowering the cost of capital and providing greater market liquidity. The adoption and implementation of IFRSs in Nigeria has enhanced credible financial reporting in Nigeria (Akinleye, 2016). Credibility of financial statements here means that the financial report issued in Nigeria can be compared with those issued in any other country that has adopted the standard (Akinleye, 2016). With IFRSs adoption, accounting reports being prepared in Nigeria will be reliable, understandable and comparable with that of others countries (Ugbede, Mohd and Ahmad, 2014; Muhibudeen, 2015). The adoption of IFRS has forester investment decisions and ensured a more optimal allocation of resources across the economy of Nigeria (Kaaya, 2015). Adoption of IFRSs in Nigeria has enabled quoted firms to have access to international capital markets for funds raising additional funds for capital expansion (Yahaya, Yusuf & Dania, 2015). IFRS adoption has also attracted foreign investors which resulted to Nigerian economic growth (Elosiuba et al., 2018). IFRSs adoption has made the global acceptability of locally prepared financial statements of firms in Nigeria possible (Nwakaeze, 2010). Adoption of IFRS has resulted to the reduction of accounting conversion and transactional costs abroad (Sani & Umar, 2014).

2.2. Theoretical Review

Theoretically, this study was pinned on the Value Maximization theory (VMT) introduced by Michael (2001) in Elosiuba et al. (2018) and Pure impression management model of Accountability (PIMM) propounded by Keppler (1995) in Osunwole (2013). The Value Maximization theory focused on the production of the financial statements and reports that will capture all the information expected by all stakeholders in the financial statements (Abdul-Baki, Uthman, & Sanni, 2014). The theory explained further that all the activities of a business organization, in respect of it legal form and type should be to maximize the interests of all stakeholders and fulfill debt obligations (Elosiuba et al., 2018). However, the essence of a firm's financial statement being disclosed in compliance with IFRS is to maximize and protect the interests of all shareholders as explained in the theory of value Maximization. Additionally, the theory of pure impression management model of accountability emphasized on the observance of unified accounting standards that would serves as a linkage construct by continually reminding people of the need to act in accordance with the prevailing form and content of financial reporting (Abul-Baki, Uthman & Sanni, 2014). The theory claimed that the financial reporting cannot be accepted by general public or investors if certain accounting standards that are globally expected are not followed. This theory recognizes that uniformity and observance of relevant accounting standards that could achieve smooth functioning and enhance good quality of the companies' annual accounts and reports (Ezeani, 2012). The theory focuses on behavioral aspect of accounting and the need to comply with the generally acceptable accounting standard and practices during the preparation of financial statements and reports of any business entity across the globe. Therefore, the Value Maximization theory and the theory of pure impression management model of accountability are relevant to this work.

2.3. Empirical Review

Nwakaese (2010) conducted a study on the "Regulation of financial reporting for accountability" in some selected quoted companies in Nigeria. The study found that there was a problem of accuracy of annual financial reports and accounts of some business organizations due to non- compliance with the IFRS adoption. The study concluded that without IFRS-based financial statements, barriers to cross border listing would not be eliminated and Nigerian companies would not stand a better chance of raising capital abroad because only the few companies precisely banks were listed in the foreign stock exchange. A study was conducted by Cai and Wong (2010) on the effects of IFRS adoption on global capital market integration. The study used secondary data. Findings from the study showed

that having a single set of internationally acceptable financial reporting standards will eliminate the need for restatement of financial statements and facilitate integration of the global financial markets. Also, the result of a study carried out by Ezeani (2012) on the Adoption of IFRS to enhance financial reporting in Nigeria Universities confirmed that majority of accounting quality indicators improved after IFRS adoption. Anao (2012) examined the adoption of IFRS at firm level on FRCN Act, Nigeria Roadmap to IFRS and implication of accounting education in Nigeria.The study found that the firms that have adopted IFRS had exhibited higher accounting quality in the post-adoption period than they did in the pre-adoption period. The study concluded that few companies precisely banks were listed in the foreign stock exchange. Muhammad (2012) conducted a research on the IFRS adoption on firms' performance in Nigeria. The study used secondary data. The t-test and Logistic regression were employed to analyze data collected. Findings from the study revealed that there was an average decrease in the variability of earnings from 32624.4 to 14432.2. This result implies that there appears a low in the variability of earnings after IFRS adoption. The study concludes that the quality of accounting has improved in the post adoption of IFRS era. Ironkwe et al. (2016) conducted a study to examine the relationship between the IFRSs and the corporate Performance of listed companies in Nigeria". The study used primary data through the questionnaire and personal interview and. Data collected were analyzed using both descriptive methods such as tables, frequencies and percentages and inferential statistics of Chi-square and ANOVA respectively. The study found a strong relationship between the IFRS adoption and the financial performance leading to reduction in the transactional costs of the firms. The study concluded that adoption of IFRS has improved the companies' productivity and the quality of accounting reporting.

3. METHODOLOGY

This study adapted a survey research design and made use of primary data to obtain data through the structured questionnaire from respondents to examine after adoption impact of International Financial Reporting Standards (IFRS) on the global relevance of financial statements in Nigeria. The study' population is made up of some selected firms and tertiary institutions in Nigeria. A sample of ninety-six (96) respondents comprising forty-eight (48) accountants and forty-eight (48) Accounting Lecturers was purposively selected based on their availability and considering their accounting work experience, teaching experience, job status and educational attainments. The data gathered was analyzed using the Multiple Regression Models comprising model summary, analysis of variances (ANOVA) and Pearson correlation using the Statistical Packages for Social Sciences (SPSS) version 20 for analysis. All the distributed ninety-six (96) copies

of the questionnaires of were returned valid and analyzed. The instrument consisted of a 4–Likert scale of Strongly Agree (SA-4); Agree (A-3); Strongly Disagree (SD-2); Disagree (D–1). The validity of the questionnaires was confirmed by the expert in the field of Accountancy and the reliability of the instrument was confirmed by conducting a Cronbach's Alpha reliability test showed in table 2.

Table 1: Reliability Statistics

Cronbach's Alpha	Numbers of Items
0.792	4

Source: Author's Analysis, 2020

Table 1 showed the Cronbach's Alpha coefficient test result of 79% (0.792) which above the percentage of Cronbach's Alpha coefficient recommended by George and Mallery (2003) in Anao (2012) that the statistical reliability of 70% percentage and above is reliable which is achieved in this study.

4. RESULTS AND DISCUSSION OF FINDING

This section presented and analyzed data collected to generate results for discussion in the study.

Table 2: Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.880[a]	0.774	0.767	0.44788

Source: Author's Analysis, 2021. Predictor: after Adoption effect of IFRS

Table 2 showed the coefficient of relationship (R) result of 0.880. The R-square (coefficient of determination) result reveals that 77% (0.774) of the total variation in the relevance of financial statements of firms is jointly accounted for after the adoption of the International Financial Reporting Standards (IFRS) in Nigeria while other variations in the error term accounted for the remaining 23% of variation of the global relevance of financial statements. The adjusted R-square of 76% (0.767) reveals that even if all the error terms are incorporated into the model, the adoption of IFRS will still by 76% (0.767) improve the quality of financial statements; add to the volume of accounting information generated from financial statements and enhance the cross boarder acceptability of the locally produced IFRS based financial statements in Nigeria and other countries.

Table 3: Analysis of Variances ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	157.969	1	157.969	4910.868	0.000
Residual	6.723	209	0.032		
Total	164.692	210			

Source: Author's Analysis, 2021. The independent variable is After Adoption effect of IFRS.

Table 3 revealed the result of the joint analysis of variances (ANOVA) of the three study's explanatory independent variables. The result indicated that f-value is positive (4910.868) and statistically significant (0.00) at 5% level of significant. Thus the three stated study' hypotheses are jointly rejected confirming the truth of alternative hypotheses. Therefore, the study concluded that the International Financial Reporting Standards adoption has improved the quality of financial statements of firms prepared in Nigeria; enhanced the cross boarder acceptability of financial statements of Nigerian firms and added value to the volume of accounting information generated from the IFRS based financial statements of Nigerian firms.

Table 4: Pearson Correlation Analysis

		Financial Statements Quality Improvement	Financial Statements Global Relevance Enhancement	Financial Statements adding value to the volume of Accounting Information
Const.	Pearson Correlation	1.0000	0.964**	0.371**
	Sig. (2-tailed)	0.000	0.000	0.000
	N	96	96	96
After IFRS Adoption	Pearson Correlation	0.964**	1.0000	0.345**
	Sig. (2-tailed)	0.000		0.001
	N	96	96	96
After IFRS Adoption	Pearson Correlation	0.371**	0.850**	1.0000
	Sig. (2-tailed)	0.000	0.001	
	N	96	96	96
After IFRS Adoption	Pearson Correlation	0.345**	0.495**	0.845**
	Sig. (2-tailed)	0.000	0.000	0.000
	N	96	96	96

Source: Author's Analysis, 2021

The correlation results in table 4 showed a strong relationship of 0.964 between After IFRS adoption and improving the quality of financial statement; the correlation of 0.850 between after IFRS adoption and enhancing global relevance of financial statements and the correlation of 0.845 between after IFRS adoption and adding value to the volume of accounting information generated from financial statements. All their corresponding probabilities values (0.00) are also less than 5% significant level (0.00<0.01). Therefore, from all the results, the hull hypotheses are rejected. Thus, IFRS adoption in Nigeria has significant impact on the quality, global relevance and acceptability of financial statements of firms in Nigeria which also attracts many benefits.

5. CONCLUSIONS

Finding from this study discovered that after the adoption of International Financial Reporting Standards adoption (IFRS0 in Nigeria, the quality of financial statements of firms has improved; IFRS adoption has enhanced cross boarder acceptability of financial statements of Nigerian firms and has added value to the volume of accounting information being generated from the IFRS based locally prepared financial statements in the country. This study's results supported the results of the works of Muhammad (2012); Osunwole (2013) and Ironkwe et al. (2016) and a host of others where there-in the studies concluded that the accounting quality has improved after IFRS adoption in Nigeria. More so, the adoption of IFRS in Nigeria since 2012 has been attracting many foreign investors into the country. But some studies lamented that thousands of firms' Accountants and Accounting Lecturers of some tertiary educational institutions in Nigeria have not complied or migrated to account for the latest transformation to the globally accepted accounting and financial reporting standards. However, migration to IFRS is imperative as one of the benefits of its adoption is that it will save multi-national firms and foreign investors all over the world from incurring additional accounting conversion costs on cross border transactions. Besides, the firms that have adopted IFRS as a basis of financial reporting have stood a better change of raising capital abroad through foreign stock markets and eventually this action has contributed to economic growth of Nigeria. It is therefore recommended that other companies that are yet to migrate to IFRS should do so in order to enjoy the benefits of its adoption.

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PREGLED UČINAKA PRIMJENE MEĐUNARODNIH STANDARDA FINANCIJSKIH IZVJEŠTAVANJA NA FINANCIJSKE IZVJEŠTAJE KOMPANIJA: PRIMJER NIGERIJE

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Pregledni rad

Sažetak

Globalizacija poslovanja natjerala je mnoge zemlje diljem svijeta da usvoje Međunarodne standarde financijskog izvještavanja (MSFI). Međutim, kontinuirano propitivanje učinka usvajanja MSFI-ja imperativ je poslovnim sudionicima i onima koji postavljaju računovodstvene standarde. Stoga ova studija istražuje utjecaj usvajanja MSFI-ja na globalnu važnost lokalnih financijskih izvještaja u Nigeriji. Studija se koristila anketnim istraživanjem kao načinom dobivanja primarnih podataka. Uzorak od devedeset i šest (96) ispitanika koji se sastoji od četrdeset osam (48) računovođa i četrdeset osam (48) predavača računovodstva namjerno je odabran na temelju njihove dostupnosti. Višestruki regresijski modeli koji uključuju sažetak regresijskog modela, analizu varijanci (ANOVA) i Pearsonovu korelaciju korišteni su za analizu podataka na razini od 5% značajnosti pomoću Statistical Packages for Social Sciences verzija 20. Nalazi iz studije otkrili su da F-statistika ANOVA je pozitivan (4910,868) i statistički značajan (0,00 < 0,05.). Zaključci studije ukazuju kako usvajanje MSFI ima pozitivan učinak kroz stvaranje dodane vrijednosti promatrano kroz obujam kreiranih računovodstvenih informacija; poboljšanje kvalitete računovodstvenih izvješća i povećanje globalne relevantnosti financijskih izvještaja u Nigeriji. Studija je preporučila da one tvrtke koje tek trebaju preći na MSFI to učine kako bi ostvarile koristi njihova usvajanja.

Ključne riječi: *učinci primjene IFRS, financijski izvještaji poduzeća*

JEL: M20, M41, M48

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EFFICACY OF SUPPLIERS PERFORMANCE EVALUATION IN A DYNAMIC BUSINESS ENVIRONMENT USING DATA ENVELOPMENT ANALYSIS (DEA)

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Review

Abstract

Supplier performance evaluation plays a vital role in the creating an effective business survival especially in pessimistic business environment. More also, evaluation of supplier performance is important for an enterprise to survive in a competitive local and global market. The study x-rays the benefit of data envelopment analysis in evaluating the performance of decision-making units (DMUs). DEA is a mathematical programming tool applied in performance measurement. A case scenario is presented to show the efficiency of the selected suppliers' selection and the most competent in ranking order. The DMUs results demonstrated that the model has the capacity to measure effectiveness, efficiency and most preferred supplier for business sustainability in an unstable business environment.

The DMUs model can be used by decision makers to select the most efficient and economical business partner (supplier) for business survival.

Keywords: *Supplier, Performance Evaluation, Data Envelopment Analysis model, decision-making units*

JEL: M20, M21, M31

1. INTRODUCTION

The business arenas where most of the organizations operate today require a critical study before a decision can be made. One of the areas of the decision is Supplier performance evaluation. Today, supplier performance is a major area of concern that needs to be reviewed periodically for organization to drive glowing amidst of other competitors. (Babatunde *et al,* 2015). Supplier performance evaluation is a system of examining the supplier's activities with an organization or client in terms of quality of material supplied, quantity, price, reliability, effectiveness, communication, time delivery. The right evaluation and selection of these factors are keen to organization success (Santoso & Besral, 2018).

Organisation needs to interact with suppliers to make sure that they have the best and quality materials at all time in the production centre. The capabilities of suppliers to satisfy these factors serve as key resources in the development of the buyer's own capabilities and dependability by the organization. The suppliers are therefore monitored by the companies in order to ensure improved proficiencies in their respective operations. The supplier debates are interestingly on the practices of supplier relationship management and greatly admired by practitioners and academicians. Managers have as a resulted of this realizes the need for the change to a more strategic relationship as against the traditional adversarial relationship (Morrissey & Pittaway, 2004; Veludo *et al*., 2004). An effective supplier performance measurement framework should be identified for easy adaptability, reliability, efficient and effective delivery, this allows the suppliers to get feedback and measure their performance.

Supplier selection has consequently become one of the most fundamental and important decision in the process of purchasing and procurement, due to the difficulty level involved in the multi-criteria decision-making process from drawing significant attention in the literature and practise (Boran, 2009). Evaluation of supplier is a major emphasis area in business today and since it has formed a major concern in business operations, and for business sustainability in the

present-day dynamic environment, organization needs to review it periodically. This study therefore applied Data envelope analysis to showcase the efficacy of supplier performance in a dynamic business environment.

2. LITERATURE REVIEW

Supplier Performance Evaluation

Supplier selection is the result of the efficiency and effectiveness of the policies and procedures that the Procuring and Disposing Entities adopt during supplier selection Basheka (2008). Kariuki (2013) quoting Chitkara (2005) posit performance as the level of achievement of a set expectation. Most famously used supplier performance indicators include the level at which quality is met by the supplier, cost expectation and time of procurement though suppler performance is in tandem with the pre-arranged goals or objectives which are the combinatory of the task parameters (Mutava, 2012).

Performance measurement as cited in Malik *et al (*2018) is important for all functional division in companies, especially operation management which directly impact on business in the process efficiency includes purchase and raw material inventory. Simple efficiency ratio, that is: Output/Input be measured on individual variable that is employee, supplier machine, and room.

A survey conducted by Business Day in 2011 indicated that the Nigerian banks supplier selection method has consistently being based on referrals, identifying employee contacts and local supplier on-board. This indicates that an informal sourcing practice which results into driving poor quality products and services into the financial supply chain. The Edcomm Group Banker's Academy (EBA) in 2011 for instance developed sets of courses on the essence of quality vendor selection for various Nigeria's financial services companies that can move organization toward goal accomplishment.

In the supplier evaluation process, the list of suppliers with their profiles is crucial and their various records of operations (Sari, 2019).); Competency – competency of the suppliers is required, Commitment - Supplier needs to provide evidence that it is committed to high quality standards, Cost – economic value of the supplier must be identified, Consistency – supplier ensure that it consistently provides high quality goods and services. Communication –Effective communication is highly required in this case for such to be qualified as a supplier.

3. EMPIRICAL STUDIES

Sipos (2019) Efficiency Analysis of Supplier Performance Measurement System, the study investigated the effects of the special, face to face supplier performance measurement system. The effects on different areas and the nexus with supplier in the aftercare period was examined in this study. The relation between the communication and reaction modes at the procurement side was also deeply discussed. The study found that in all industrial, non-industrial, service sectors there is a need for supplier evaluation, but it is necessary to set up a company or area specific evaluation criteria and system separately.

Momanyi and Munturi (2018) in their Paper Influence of Supplier Evaluation Criteria on Performance of Suppliers in Public Entities in Kenya A Case of Public Entities in Kisii County. The purpose of this study was to find out the influence of supplier evaluation criteria on performance of suppliers in public institutions in Kisii County. The study adopted descriptive research design. The study targeted all procurement departments in public institutions. The finding revealed that a positive and significant relationship between supplier evaluation criteria and supplier performance in institutions. Thus, increasing efficiency in supplier selection and evaluation criteria will result to increase supplier performance.

Santoso and Besral (2018). Their study examined the priority of criterial of evaluation and consistency of supplier performance. Analytical Hierarchy Process (AHP) was used to determine the priority of criteria, sub-criteria that compared global priority and the level of consistency. The order of importance of criteria on the results of this research is Quality (.290), an accuracy of delivery (0.279), price (0.238) and Service (0.193). The result also indicated that there is consistence in the respondents' answers based on the analysis.

Malik, Efendi S. & Zarlis. (2018). Data Envelopment Analysis (DEA) Model in Operation Management. The major objective of the study was to use DEA to test the relative efficiency of the academic departments in the faculty of economics of the State Agrarian University of Moldova. Twelve inputs and two outputs which strongly influence the efficiency of the academic departments were selected. Seventy-one lecturers formed the respondents. The period of the study was between 2009 – 2014. The department of foreign languages was the top performer while the department of economy and international economic relations had the lowest score. It was suggested that this department intensify their research and teaching activities.

Improving the procurement effectiveness of the supplier and getting collaboration fluency can be used through the buyer and supplier well managed partnership

(Grudinschi et al., 2014). One of the relevant procurement processes for a project to be successful is the selection of the most efficient supplier which integral for the supply chain effective management and suppliers have significant role in the overall performance of the project (Araújo et al., 2017; Rao et al., 2017).

Dey, Prasanta & Bhattacharya, Arijit & Ho, William. (2014) Strategic supplier performance evaluation: A case-based action research of A UK manufacturing organisation. This research proposes both leading factors (organisational practices, risk management, environmental and social practices) and lagging factors for supplier evaluation and demonstrated a systematic method for identifying those factors with the involvement of relevant stakeholders and process mapping. The integrated analytical model utilized in this study combines Quality Function Deployment and the Analytic Hierarchy Process method for suppliers' performance evaluation. The effectiveness of the method has been demonstrated through number of validations (e.g, focus group, business results, and statistical analysis). Additionally, the study reveals that enhanced supplier performance triggers a positive impact on operational and business performance of client organisation. Paranitharan, Azharudeen, Navas, and Abuthakeer (2014) in their study application of Data envelope analysis or Power Project Suppliers Performance Measurement in India'' demonstratedthe application of Data Envelopment Analysis (DEA) in evaluating the performance measures of suppliers in leading engineering firm in the energy sector. The performance indicators were revealed through DEA.

Mohanty and Gahan (2013). The study aimed at measuring supplier performance in terms of trust and commitment, effectiveness in aftersales services, technical competency, and responsiveness. This research work was carried out in the discrete manufacturing industry in India. It was concluded that manufacturing companies must include performance parameters like effectiveness in aftersales service, responsiveness of the supplier and trust and commitment of suppliers. If all these parameters are tested on suppliers and based on this supplier listing will be done, it would meet the organizational requirement and ultimately supply chain effectiveness.

Data Envelope Analysis (DEA) has been demonstrated a compelling technique to conquer the previously mentioned impediment. Narasimhan et al. (2001) proposed a procedure for viable provider execution assessment dependent on DEA. Prasad et al., (2012) created provider execution - proficiency score network utilizing DEA for recognizing likely providers for an organization. Radfar and Salahi (2014) utilized fluffy DEA for provider assessment and Preference Ranking organization Method for Enrichment Evaluation (PRoMETHEE) model for provider determination.

Simpson, Penny & Siguaw, Judy & White, Susan (2002). Measuring the Performance of Suppliers: An Analysis of Evaluation Processes. The result shows that less than half of the responding firms have a formal supplier evaluation process in place, and that quality, supplier certification, facilities, continuous improvements, physical distribution factors, and channel relationship factors were the factors most commonly included in supplier evaluation programs.

Materials and Methods

In this study the best supplier was selected by using Data Envelopment Analysis (DEA). Still rolling company Osogbo was selected to evaluate their suppliers' performance. It is a "data oriented" approach for evaluating the performance of a set of peer entities via decision making units (DMUs) which convert multiple inputs into multiple outputs. The population considered was regular suppliers for the past five years in the company.

Suppliers Performance Parameters used in this study

Different measurement was used to evaluate the performance of five selected suppliers. The first Metric indicator is cost (Co1 - Co5) as input and supply variety and quality of good supplied as outputs). Another metric indicator of suppliers' performance is commitment to quality (Co6 - Co10) as input and quality of good supplied as outputs). Lead time, Trust and communication (C11 – C15) indicators as input and quality of good supplied, time to market and customer satisfaction as outputs).

There are two types of linear programming used to evaluate the performance of DMUs in this study. The first method is BCC model by Banker, Charnes dan Cooper (1984), which described the resources to be used to get the optimal result and CCR model by Charnes, Cooper dan Rhodes (1978). which defined the relationship between performance and variables INPUT – OUTPUT. Taking into consideration that the primary data used in the assessment are categorical obtained according to the Likert scale (Co1 – Co15). Malik, Efendi, and Zarli (2018) explained that efficiency of the decision-making units (DMU) can be defined as a weighted sum of outputs over the weighted sum of inputs as shown in the equation:

$$SE_0(u, v) = \sum_r OU_P \, y_{r0} \, / \sum_r IN_P \, x_{io} \qquad (1)$$

Where
SE_0 : Supplier efficiency
OU_p : weight attached to the output, r = 1,2 3.
IN_p : weight attached to the input, i = 1, 2, 3.

$$\min \varepsilon SEo - \varepsilon \left(\sum_{i=1}^{5} s_i^- + \sum_{r=1}^{3} s_r^+\right) \quad (2)$$

Subject to:

$$\sum_{j=1}^{5} x_{ij} \beta_j + s_i^- = SE\, x_{i0} \quad (3)$$

$\beta_j \geq 0, j = 1, 2, 3, 4, 5.$

For the BCC model:
Where: s_i^- and s_r^+: are slack variables used to convert the inequalities to equiva
SEo is the radical (input reducing) measure of technical efficiency (Kao, 2008).

Input

- Lead time x_1
- Quality /Cost of material supplied x_2
- Trust / reliability x_3

Output

- Quality products (y_1)
- Customer satisfaction (y_2)
- Time to market (y_3)

Table 1: Performance Indicators measurement

Performance Variables	Output
Quality of Materials Variable	Quality Products (%)
Operational Performance Variable	Customer Satisfaction (%)
Trust and communication Variable	Time to Market (Delivery) (%)

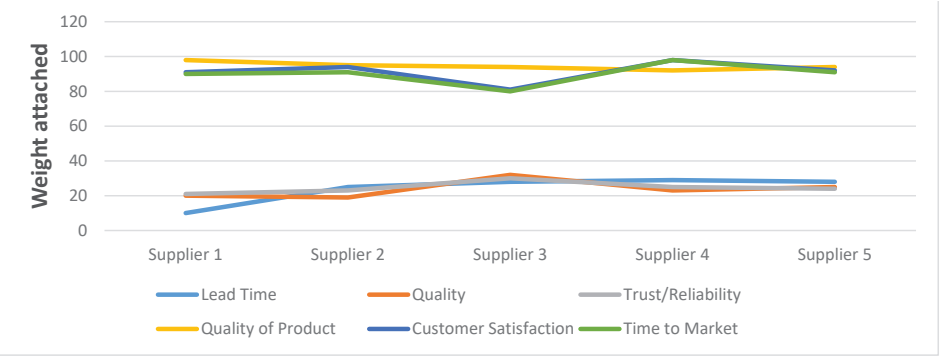
Table 2 show inputs and outputs data from 5 DMUs. These data were analyzed using BCC model and linear programming model was used to run the analysis (LINDO software)

Table 2: Data Obtained

DMU	X_1	X_2	X_3	Y_1	Y_2	Y_3
1	10	20	21	98	91	90
2	25	19	23	95	94	91
3	28	32	30	94	81	80
4	29	23	25	92	98	98
5	28	25	24	94	92	91

Source: Researchers' computation, (2021).

Figure 1. Graphical representation of performance flow measurement.



Source: Researchers' computation, (2021).

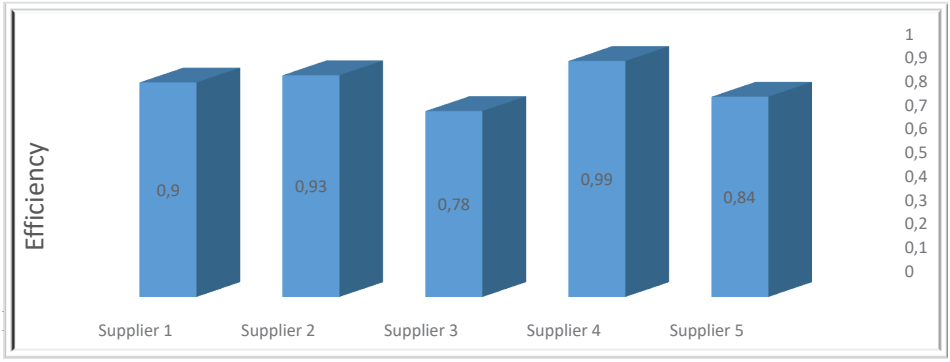
This figure 1 denoted the relationship between performance indicators measurement of the selected suppliers as lead time, quality of material supplied and trust/reliability with performance output in term of quality of product produced, customer satisfaction and time to market. The relationship is so keen and strictly associated.

Table 3: DEA Efficiency

Suppliers	Compressed DEA		
			Efficiency (
S1	0.1907	0.1716	0.90
S2	0.3117	0.2812	0.93
S3	0.1295	0.1026	0.78
S4	0.2639	0.2815	0.99
S5	0.2131	0.2160	0.84

Source: Researchers' computation, (2021).

Figure 2 depicts the DEA efficiency of the suppliers. From the table 3, the supplier with higher efficiency (ie. supplier 4) is selected as best supplier. For this case study supplier 4 is selected as best supplier.



Source: Researchers' computation, (2021).

In this study, DEA efficiency is described in figure 2. The information provides additional information to the results in table 2. The most efficient supplier based on the quality of materials, operational Performance of the material supplied, trust and level of communication is supplier four (S4) with 0.99. The value to the least supplier is 0.78 supplier 3.

4. CONCLUSION

Decisions of evaluation and selection of a supplier is an important part of upstream distribution management. In today's business arenas, supplying high quality products with minimum cost provides optimal result for effective operational performance of an organisation. Trust and regular communication between the supplier and organisation make supplier to be resourceful among others especially in a competitive business environment. DEA aids to evaluate and compare suppliers using different criteria which can offer a more robust tool to select right supplier. The results revealed that supplier 4 has the most efficient operations with highest level of trust, reliability and quality of product supplied to the market. Regular communication between the supplier 4 and the organization resulted to operational efficiency and customer satisfaction. Future study should embrace comparative analysis of suppliers performance evaluation among service and manufacturing companies. The scope of this study can also be distended to cover more suppliers in manufacturing industry.

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UČINKOVITOST OCJENE PERFORMANSI DOBAVLJAČA U DINAMIČKOM POSLOVNOM OKRUŽENJU KORIŠTENJEM ANALIZE OMEĐIVANJA PODATAKA (DEA)

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Sažetak

Procjena performansi dobavljača igra vitalnu ulogu u stvaranju učinkovitog poslovnog opstanka, posebno u pesimističkom poslovnom okruženju. Štoviše, procjena performansi dobavljača važna je za opstanak poduzeća na konkurentnom lokalnom i globalnom tržištu. Studija rendgenski pokazuje korist od analize omeđivanja podataka (DEA) u ocjenjivanju izvedbe jedinica za donošenje odluka (DMU). DEA je matematički programski alat koji se primjenjuje u mjerenju performansi. Predstavljen je scenarij slučaja koji pokazuje učinkovitost odabira odabranih dobavljača i onih koji su rangirani kao najkompetentniji. Rezultati DMU-a pokazali su da model ima sposobnost mjerenja efektivnosti, učinkovitost, efikasnost i najpoželjnijeg dobavljača za održivost poslovanja u nestabilnom

poslovnom okruženju. Model DMU-a mogu koristiti donositelji odluka za odabir najučinkovitijeg i najekonomičnijeg poslovnog partnera (dobavljača) za poslovni opstanak.

Ključne riječi*: dobavljač, ocjena učinkovitosti, DEA, jedinice za donošenje odluka*

JEL: M20, M21, M31

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RAČUNOVODSTVENA NASTAVA U DIGITALNOM OKRUŽENJU

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Sažetak

Pogled unazad godinu dvije, pokazuje da je nastava u digitalnom okruženju promatrana u kontekstu računovodstva predstavljala poseban izazov u smislu organizacije, kreativnosti i provedbe čitavog procesa kako bi se studentima omogućilo jednako stjecanje znanja kao u klasičnoj nastavi. Navedeno je bilo posebno zahtjevno za obrazovne ustanove koje ranije nisu, barem u nekoj mjeri, primjenjivale određene oblike online nastave.

Rad je kroz istraživanje provedeno na studentima Ekonomskog fakulteta, koji su slušali jedan ili više računovodstvenih kolegija u pandemijskoj akademskoj 2020/2021. godini, nastojao ponuditi odgovore na pitanja o stupnju zadovoljstva studenata nastavom u digitalnom okruženju, koje su to prednosti i nedostatci ovako realizirane nastave te u kojim aspektima ima prostora za unaprjeđenje kada se u kontekstu nastave u digitalnom okruženju razmatra nastava iz računovodstvenih kolegija.

Ključne riječi: *računovodstvo, online nastava, studenti, računovodstveni kolegiji*

JEL: M41, D83, L86

1. UVOD

Pandemija COVID-19 je tijekom 2020. i 2021. godine učenicima i studentima širom svijeta dijelom ili u potpunosti uskratila pristup učionicama što je rezultiralo ne samo ekonomskim nego i dugoročnim društvenim posljedicama čiji će se krajnji efekti spoznati tek u dugom roku. Odvijanje nastave u digitalnom okruženju uz pomoć Interneta omogućilo je alternativni pristup obrazovanju, ali i kontinuitet obrazovanja što je u skladu s parolom kako *obrazovanje nikad ne smije stati*. Međutim u toj relativno novoj praksi javile su se značajne razlike između različitih država svijeta u kontekstu uporabe alata, platformi i aplikacija za nastavu u digitalnom okruženju. Suočene s epidemiološkim mjerama koje su ograničavale kretanje i okupljanje što se direktno odrazilo na obrazovni proces, neke su države dale precizne smjernice za digitalno učenje s jasnim porukama poput Kine dok su se druge poput pod saharske Afrike i Pakistana slabije snašle (Tonković i dr., 2020). Cilj smjernica je bio ublažavanje štete koja bi mogla nastati potpunim prestankom obrazovnog procesa, a s istim ciljem je i UNESCO predložio korištenje programa učenja na daljinu i otvorenih obrazovnih aplikacija i platformi koje obrazovne ustanove mogu koristiti kako bi se nastava nesmetano nastavila (Tonković i dr., 2020). Osim toga, isti autori navode kako je samo 20% država imalo digitalna sredstva za učenje u svojoj nastavi i prije pandemije, a prema izvješćima Svjetske banke nijedna država nema univerzalni digitalni kurikulum za poučavanje i učenje u digitalnom okruženju (Tonković i dr., 2020).

Još prije skoro 20 godina, Anderson i Elloumi (2004) su istaknuli kako online učenje predstavlja iskorak obrazovanja prema unaprjeđenju, novim standardima i većoj kvaliteti te je sastavni dio obrazovnog procesa. No, unatoč tome, pandemija COVID-19 pokazala je kako se znatan broj zemalja i danas susreće s nizom problema prilikom intenzivnog prakticiranja nastave u digitalnom okruženju. Općenito, danas se pod digitalnim okruženjem podrazumijeva okruženje za učenje bez fizičke lokacije u kojem su i instruktori i studenti odvojeni prostorom (https://www.igi-global.com/dictionary/interacting-at-a-distance/21004). Osim toga, digitalno okruženje za učenje podrazumijeva i korištenje različitih platformi koje simuliraju učionice u kojima se koristeći različite avatare susreću nastavnici i studenti.

Učenje u digitalnom okruženju (online učenje) nudi niz različitih i korisnih alata koji učenicima osiguravaju lakše i prilagođenije učenje i razumijevanje gradiva. Zahvaljujući informacijskoj i komunikacijskoj tehnologiji te Internetu učenici sami mogu odabrati način na koji će učiti i usvajati određeni teorijski koncept te imaju pristup obrazovnim materijalima putem pametnih uređaja i računala u svakom trenutku, a ne samo za vrijeme školskog sata (prema Gjud, Popčević, 2020). Isto tako, korištenjem tehnologije povećava se i kreativnost učenika, znatno se olakšava i korištenje tiskanih materijala te pojednostavljuje i olakšava razumijevanje složenijeg gradiva (prema Gjud, Popčević, 2020). Kao dobre strane učenja u digitalnom okruženju u literaturi se ističe i sljedeće: prilagođeno vrijeme za učenje, nema potrebe za posebnim prostorom, brže dolaženje do izvora, lakše upravljanje materijalima (Mihaljević, 2016), pomak u virtualni prostor što učenje čini dostupnijim (Mujić, 2007) te financijska isplativost (Jukić, 2017).

Unatoč svim prednostima i koristima koje donosi obrazovanje u digitalnom okruženju, autori ističu i niz nedostataka. Tako se u literaturi mogu sresti sljedeći navodi: manjak socijalizacije (Bunn, 2004; Jukić, 2017); određene ICT-kompetencije zaposlenika i nastavnika, neadekvatna tehnička infrastruktura, nedostatak intrinzične motivacije, nedostatak institucionalne potpore, nedostatak osobnog kontakta (Ćukušić, Jadrić 2012), tehničke poteškoće, nedostatak samodiscipline, socijalna izolacija, nemogućnost prostora za učenje, ali i motivacija (Lim i dr., 2007; Yukselturk, Bulut, 2007), za koju su Koo i dr. (2005) u svom istraživanju utvrdili da je najvažnija karakteristika studenata za postizanje uspjeha u učenju u digitalnom okruženju.

Računovodstvo je samo po sebi vrlo specifično kada su u pitanju zahtjevi izvođenja nastave na računovodstvenim katedrama visokoobrazovnih institucija. Usvajanje gradiva iz ovih kolegija zahtijeva izvođenje praktične nastavu u smislu primjene računovodstvenih standarda i zakonitosti na konkretnim primjerima uz nadgledanje nastavnika. Stoga, nastava u digitalnom okruženju promatrana u kontekstu računovodstva predstavlja poseban izazov u smislu organizacije, kreativnosti i provedbe čitavog procesa kako bi se studentima omogućilo jednako stjecanje znanja kao u klasičnoj nastavi. U praksi se to pokazalo jako zahtjevnim zadatkom, osobito za visokoobrazovnih institucije koje ranije nisu nikako, ili su pak nedovoljno, nastavu za računovodstvene kolegije realizirale u digitalnom okruženju.

Digitalne tehnologije sastavni su dio nastave i na Ekonomskom fakultetu Sveučilišta u Mostaru, no nastava iz računovodstvenih kolegija, prije pandemije COVID-19, nije realizirana u digitalnom okruženju (online). Kako je već u uvodu istaknuto, spomenuta pandemija je primorala obrazovne ustanove da nastavu realiziraju bez fizičke prisutnosti studenata i nastavnika te je nastava za

računovodstvene kolegije na Ekonomskom fakultetu Sveučilišta u Mostaru najvećim dijelom realizirana kroz sljedeće servise: Google Meet[1] (sastanak), Google Classroom[2] (učionica), SUMARUM[3] - sustav za e-učenje Sveučilišta u Mostaru.

Imajući na umu specifičnosti računovodstvenih kolegija autori su odlučili istražiti koliko su studenti zadovoljni realiziranom online nastavom na računovodstvenim kolegijima, u kojem pravcu se spomenuta nastava treba razvijati te što bi po mišljenju studenata trebalo učiniti kako bi ista bila što kvalitetnija na zadovoljstvo svih uključenih strana.

U nastavku rada, nakon ovog *uvodnog dijela*, u kojem se kratko osvrnulo na učenje u digitalnom okruženju i pandemiju COVID-19 koja ga je značajno intenzivirala, slijedi *metodologija* u kojoj su opisani instrument istraživanja, uzorak, tijek istraživanja te statistički postupci korišteni za obradu prikupljenih podataka. Dobiveni rezultati prezentirani su upravo u poglavlju *rezultati* nakon čega slijedi njihova *rasprava* te *zaključak*. Rad završava pregledom korištene literature.

2. METODOLOGIJA

Instrument

U istraživanju je korišten anketni upitnik pripremljen za potrebe rada. Upitnik je pripremljen na temelju nalaza iz literature, a sastojao se iz dva dijela. Prvi dio upitnika sadrži set tvrdnji i pitanja kojima se ispituje iskustvo u online nastavi na stručnim/računovodstvenim predmetima, a drugi dio sadrži set tvrdnji o povezanosti digitalne tehnologije i nastavnog procesa, kako realizacije nastave (predavanja i vježbi) tako i uspjeha studenata. Osim navedenog, studenti su dali ocjene zadovoljstva i za online nastavu, općenito i na stručnim/računovodstvenim kolegijima. Nadalje, ispitanicima su ponuđena i dva otvorena pitanja kako bi mogli

[1] Google Meet (prije poznat kao Hangouts Meet) je videokomunikacijska usluga koju je razvio Google. Između ostalog, značajke Google Meet-a uključuju: dvosmjerne i višesmjerne audio i video pozive, enkripciju poziva između svih korisnika, mogućnost pridruživanja sastancima putem web preglednika ili putem Android ili iOS aplikacija, dijeljenje zaslona za predstavljanje dokumenata, proračunskih tablica, prezentacija ili drugih kartica preglednika i dr. (prilagođeno prema https://en.wikipedia.org/wiki/Google_Meet, pristupano 16.9.2021.)

[2] Google učionica besplatna je platforma za kombinirano učenje koju je za škole razvio Google. Cilj platforme je cilj pojednostaviti izradu, distribuciju i ocjenjivanje zadataka. Primarna svrha Google učionice je pojednostaviti proces dijeljenja datoteka između nastavnika i učenika (prilagođeno prema https://en.wikipedia.org/wiki/Google_Classroom, pristupano 16.9.2021.)

[3] SUMARUM se temelji na sustavu otvorenog koda Moodle kojeg je Centar za informacijske tehnologije Sveučilišta u Mostaru (SUMIT) prilagodio potrebama korisnika. SUMARUM omogućava nastavnicima, studentima i ustanovama na Sveučilištu u Mostaru izvođenje kolegija, koji se nalaze u redu predavanja pojedine ustanove, uz primjenu tehnologija e-učenja. (preuzeto s https://eucenje.sum.ba/, pristupano 15.9.2021.)

dali svoj komentar (primjedbe, sugestije, pohvale) na online nastavu, općenito i za stručne/računovodstvene kolegije. Od drugih karakteristika, od studenata su se tražile informacije o studiju na koji su upisani, godini studija te kolegijima koje su slušali online.

Sve ocjene tvrdnji su formirane na Likertovoj ljestvici od 5 stupnjeva. Stupnjevi su imali različita značenja, ovisno od pitanja/tvrdnje: 5 – u potpunosti se slažem ili u potpunosti sam zadovoljan do 1 – nikako se ne slažem, nikako nisam zadovoljan (u potpunosti sam nezadovoljna).

Uzorak

Istraživanje je provedeno na Ekonomskom fakultetu Sveučilišta u Mostaru tijekom lipnja 2021. godine. U istraživanje su uključeni studenti navedenog fakulteta koji su tijekom „pandemijske“ akademske 2020/2021. godine slušali/izučavali jedan ili više računovodstvenih kolegija. Prema nastavnom planu i programu računovodstveni kolegiji se izučavaju na drugoj, trećoj i četvrtoj godini sveučilišnog preddiplomskog studija, na drugoj i trećoj godini stručnog studija, prvoj godini jednogodišnjeg diplomskog studija te prvoj i drugoj godini dvogodišnjeg diplomskog studija. Sukladno tome, populaciju studenata za ovo istraživanje činili su upravo studenti navedenih godina i navedenih studija u promatranoj akademskoj godini.

Poziv za sudjelovanje u istraživanju dobilo je 336 studenata uključenih u Google učionice, a pozitivan odgovor na navedeni poziv dalo je 150 odnosno 44,6% studenta. Uzorak je činilo 71,3% studenata sveučilišnog preddiplomskog studija, 13,3% studenata stručnih studija i 15,3% studenata diplomskih studija. Raspodjela studenata prema studijima i godinama studija prikazana je u tablici 1.

Tablica 1. Struktura uzorka prema studijima i godinama studija

Godina studija	Studij					
	sveučilišni preddiplomski		stručni		diplomski	
	Broj studenata	%	Broj studenata	%	Broj studenata	%
1	0	0	0	0	21	91,3
2	34	31,8	14	70,0	2	8,7
3	23	21,5	6	30,0	-	-
4	50	46,7	-	-	-	-
Ukupno	107	100,0	20	100,0	23	100,0

Izvor: priprema autora prema rezultatima empirijskog istraživanja

Provedba istraživanja

Provedeno je online istraživanje. Online anketni upitnik kreiran je korištenjem opcije Google Forms[4]. Link za pristup upitniku distribuiran je e-mail-om te je podijeljen u Google učionicama koje nastavnici koriste za komunikaciju sa studentima u redovnoj nastavi. Uz link za pristup anketnom upitniku studentima je pobliže objašnjeno što je cilj istraživanja te kakve se informacije od njih očekuju. Sudjelovanje u istraživanju je bilo dobrovoljno.

Statistička obrada podataka

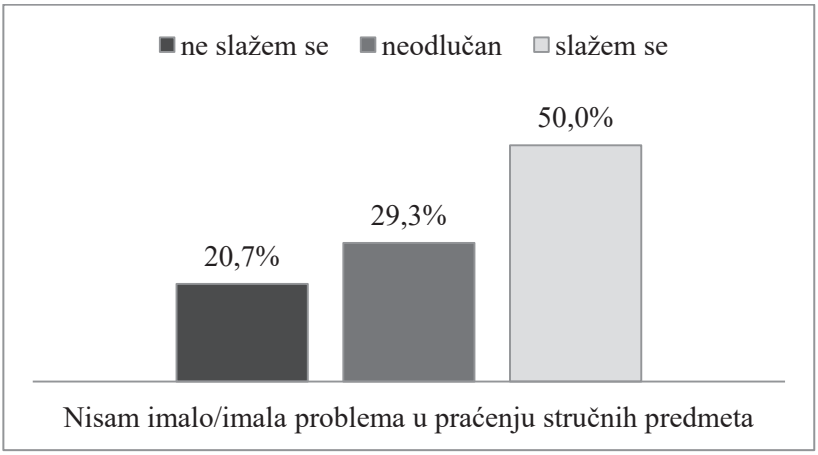
Popunjavanjem anketnoga upitnika formirana je baza u Microsoft Excel-u. Prikupljeni podaci su pregledani, kontrolirani te se pristupilo obradi podataka. Statistička obrada podataka provedena je u programima Microsoft Excel 2016 i IBM SPSS Statistics, verzija 25. Agregirani rezultati iskazani su mjerama deskriptivne statistike: frekvencije i udjeli (broj i %), aritmetička sredina i standardna devijacija (M i SD). Radi uočavanja razlika u slaganju odnosno neslaganju tijekom analize izvršeno je grupiranje odgovora. Tako su ocjene 1 i 2 tretirane kao odgovor „ne slažem se“, a ocjene 4 i 5 kao odgovor „slažem se“ dok je ocjena 3 tretirana kao odgovor „neodlučan“. Razlike u zastupljenosti novoformiranih odgovora provjerene su Hi-kvadrat testom. Povezanost varijabli istražena je Spearman-ovim koeficijentom korelacije. Granica značajnosti je postavljena na 0,05. Rezultati su predstavljeni u tablicama i grafovima.

3. REZULTATI

Prosječne ocjene tvrdnji o organizaciji i realizaciji nastave na stručnim konkretno računovodstvenim kolegijima kreću se u intervalu od 3,13 do 3,99 (standardne devijacije se kreću u intervalu od 1,11 do 1,94). Navedeni rezultati sugeriraju većinski neopredijeljen stav studenata s težnjom ka slaganju s ponuđenim tvrdnjama. Kako bi se, ipak, jasnije spoznali stavovi studenata, tvrdnje su prikazane grafički.

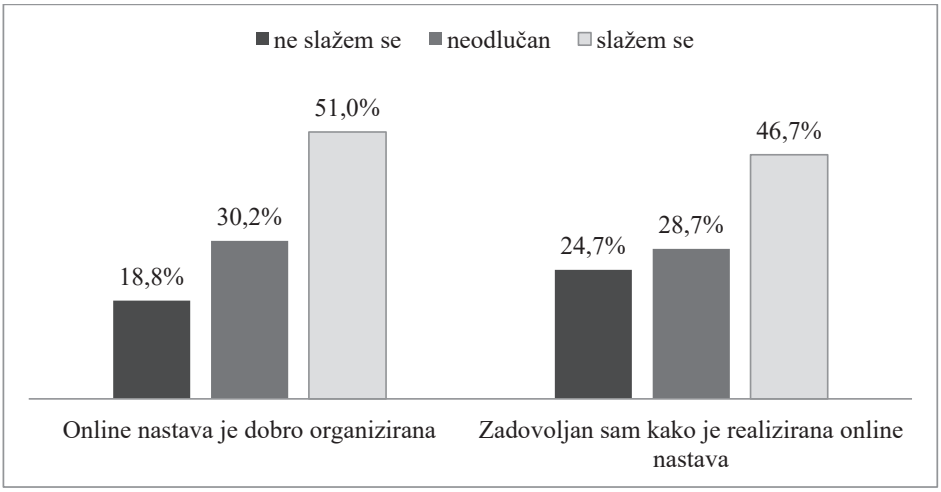
Graf 1 zorno prikazuje kako polovina ispitanih studenata nije imala problema s praćenjem online nastave na stručnim/računovodstvenim kolegijima dok je manje od ¼ ispitanih studenata iskazalo postojanje problema.

[4] Google Forms je softver za administraciju anketa uključen kao dio besplatnog, web-baziranog paketa Google Docs Editors koji nudi Google. Aplikacija omogućuje korisnicima izradu i uređivanje anketa na mreži dok surađuju s drugim korisnicima u stvarnom vremenu. Prikupljeni podaci mogu se automatski unijeti u proračunsku tablicu. (prilagođeno prema https://en.wikipedia.org/wiki/Google_Forms, pristupano 16.9.2021.)



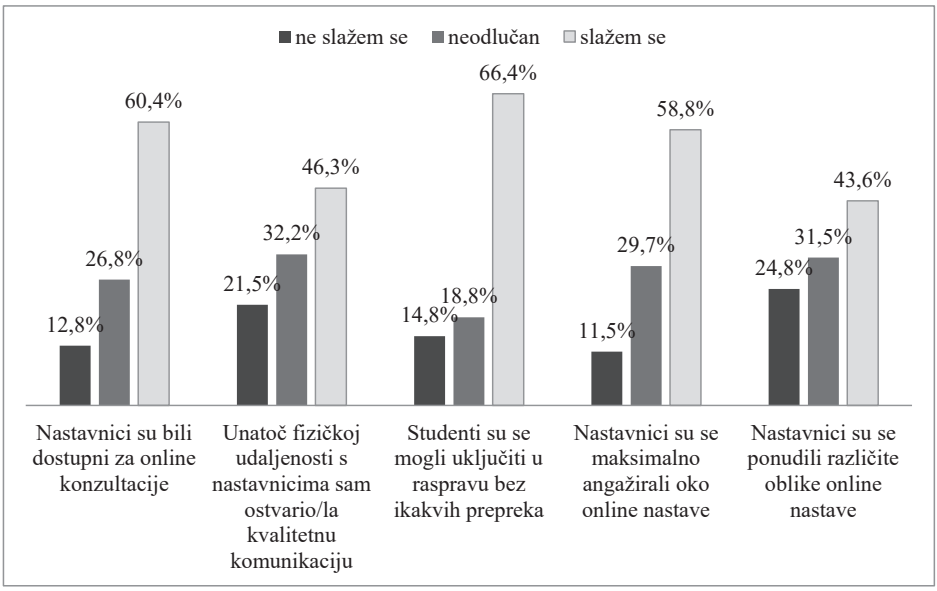
Grafikon 1.
Zastupljenost odgovora na pitanje o problemima u praćenju stručnih predmeta
Izvor: priprema autora prema rezultatima empirijskog istraživanja

Grafikon 2 pokazuje kako je polovina ispitanih studenata zadovoljna organizacijom i realizacijom online nastave na stručnim kolegijima iz područja računovodstva.



Grafikon 2.
Zadovoljstvo studenata organizacijom i realizacijom online nastave na stručnim kolegijima
Izvor: priprema autora prema rezultatima empirijskog istraživanja

Grafikon 3 pokazuje kako je na svakoj od ponuđenih tvrdnji najveću udio odgovora „slažem se“. Navedeno pokazuje kako su prema mišljenju ispitanih studenata nastavnici stručnih odnosno računovodstvenih kolegija bili dostupni za konzultacije i omogućili su studentima uključivanje u raspravu bez bilo kakvih prepreka. Unatoč fizičkoj udaljenosti studenti su s nastavnicima mogli ostvariti kvalitetnu komunikaciju. Također, prema mišljenju studenata nastavnici su iskazali znatan angažman oko online nastave te nudili različite oblike nastave.



Grafikon 3. Slaganje studenata s izabranim tvrdnjama
Izvor: priprema autora prema rezultatima empirijskog istraživanja

Rezultati su, osim navedenog, pokazali i kako predznanje studenata ima veliku važnost za jednostavno i lako praćenje nastave na stručnim kolegijima (s tvrdnjom se slaže 49,3% studenata), a 42,7% studenata ističe kako je i imalo dovoljno predznanja za razumijevanje gradiva koje se tumačilo u okviru online računovodstvene nastave. Relativno dosta studenata ističe kako su teorijske predmete lakše pratili online (66%), a polovina, točnije 52,7% studenata smatra da kroz realiziranu online nastavu nisu naučili onoliko koliko bi naučili na nastavi u dvorani (nastava face to face).

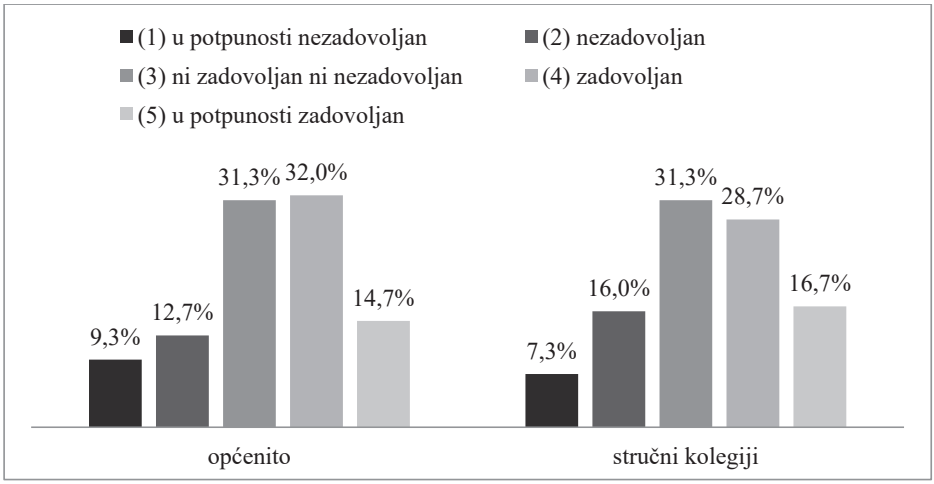
Kako je i navedeno u opisu korištenog instrumenta u dijelu *metodologija*, studenti su kroz set tvrdnji iskazali svoj stav o online nastavi općenito te online nastavi na stručnim/računovodstvenim kolegijima. Prosječne ocjene pojedinih tvrdnji prikazane su u tablici 2.

Tablica 2. Stavovi studenata o online nastavi

Tvrdnja	M	SD
Gradivo se bolje svlada u direktnoj nastavi (nastavi face-to-face)	4,01	1,20
Gradivo se lakše svlada u direktnoj nastavi (nastavi face-to-face)	4,01	1,23
Online nastavi nedostaje direktna komunikacija	2,35	0,65
Teorijske predmete je lakše pratiti online	3,90	1,25
Predmeti koji uključuju puno zadataka ne mogu se kvalitetno izvesti online	4,02	1,24
Za uspješno praćenje online nastave na stručnim kolegijima važno je dobro predznanje	3,90	0,92
Način izvođenja nastave ne utječe na uspjeh studenata	2,73	1,33
Direktna komunikacija ja važan faktor za uspješno svladavanje gradiva	3,97	1,12
Ne može se nastava iz svih kolegija izvesti online	4,22	1,13
M – aritmetička sredina; SD – standardna devijacija		

Izvor: priprema autora prema rezultatima empirijskog istraživanja

Osim navedenih pitanja i tvrdnji ispitanici su zamoljeni da iskažu svoje zadovoljstvo realiziranom online nastavom, kako općenito tako i osvrtom na stručne kolegije (kolegije vezane za računovodstvenu materiju). Zastupljenost pojedinih ocjena, odnosno stupnjeva slaganja prikazana je na grafikonu 4.



Grafikon 4.
Zadovoljstvo studenata online nastavom općenito i online nastavom na stručnim kolegijima
Izvor: priprema autora prema rezultatima empirijskog istraživanja

Prosječna ocjena zadovoljstva online nastavom općenito iznosi 3,30 (SD=1,151), dok je prosječna ocjena za realiziranu online nastavu na stručnim/računovodstvenim predmetima/kolegijima 3,31 (SD=1,148). Ove prosječne ocjene zadovoljstva online nastavom (općenito i na računovodstvenim kolegijima) promatrane u rasponu ocjena od 1 do 5 pokazuju neku sredinu s blagom težnjom prema većim ocjenama. Zastupljenost pojedinih stupnjeva slaganja pokazuje kako, općenito, zadovoljstvo i potpuno zadovoljstvo realiziranom online nastavom iskazuje skoro polovina studenata (46,7%), dok je načinom realizacije online nastave na računovodstvenim kolegijima zadovoljno njih 45,4%. Nezadovoljstvo je prisutno kod znatno manjeg broja studenata.

Konkretno, zastupljenost odgovora je sljedeća:

- online nastava općenito: 33 studenta (22,0%) studenta su nezadovoljna, 70 (46,7%) ih je zadovoljno, 47 (31,3%) ih je neodlučno,
- online nastava na računovodstvenim kolegijima: 35 (23,3%) studenata je nezadovoljno, 68 (45,4%) ih je zadovoljno, 47 (31,3%) ih je neodlučno.

Testiranje je pokazalo i značajne razlike u zastupljenosti odgovora kako prilikom ocjene online nastave općenito (χ^2=13,960; df=2; p=0,001) tako i u slučaju ocjene online nastave na računovodstvenim kolegijima (χ^2=11,160; df=2; p=0,004), što pokazuje kako je znatno više ispitanih studenata zadovoljno realiziranom online nastavom.

Povezanost godine studija i zadovoljstva značajnom se pokazala u slučaju online nastave općenito (Spearman-ov rho=-0,182; p=0,026), dok u slučaju online nastave na računovodstvenim kolegijima povezanost nije statistički značajna (Spearman-ov rho=-0,099; p=0,230).

4. RASPRAVA

Dobiveni rezultati mogu se tumačiti dvojako – dobro organizirana i realizirana online nastava vs. loše organizirana i realizirana online nastava – no za daljnje analize bi trebalo razmotriti više čimbenika. Primarno pitanje je koliko se ovi rezultati mogu generalizirati i smatrati relevantnima. Naime, važno je na umu imati činjenicu kako je nastava na Sveučilištu u Mostaru, a tako i na Ekonomskom fakultetu prvenstveno organizirana „face to face“ i prije pandemije COVID-19 vrlo mali dio nastave realizirao se online. Pandemija je natjerala nastavnike da se organiziraju i prilagode novonastalim uvjetima u vrlo kratkom vremenu što

zasigurno ne može značiti najbolje moguće rješenje online nastave koje se u optimalnim uvjetima može realizirati te nužno podrazumijeva i neke propuste.

Ono što je važno imati na umu je činjenica kako se studente nije ispitivalo razumiju li oni i kako uopće shvaćaju nastavu u digitalnom okruženju odnosno online nastavu. A posebna stavka je činjenica da se u svijetu online nastava obvezno realizira na dva načina – asinkrono i sinkrono. Asinkrona nastava podrazumijeva da studenti prouče pripremljene materijale (pročitaju tekstualne materijale, prouče riješene zadatke, pogledaju pripremljena videa), a sinkrona se realizira kroz direktnu komunikaciju nastavnika i studenata zasnovanu na diskusiji, pojašnjenjima proučenog materijala, pitanjima i odgovorima. Stoga je jako važno praviti razliku između online nastave (u punom smislu tog pojma, prethodno opisano) i klasične nastave realizirane putem tehnologije kako bi se nadišao samo problem fizičke razdvojenosti. U tom kontekstu, ukoliko se u obzir uzme činjenica kako je u jeku pandemije online nastava predstavljala samo zamjenu za nemogućnost odvijanja klasične fizičke „licem u lice“ nastave, logičan je izostanak punog zadovoljstva takvom nastavom jer je ona onda uistinu samo nužni supstitut te je kao takvu ispitanici i promatraju.

Sukladno tome, rezultati pokazuju kako je zadovoljstvo online nastavom na stručnim kolegijima iz računovodstvenog područja, moglo bi se reći, polovično. Ono što je sigurno jeste činjenica kako su nastavnici mogli koristiti više opcija online nastave te različite digitalne formate kojima mogu prenositi znanje studentima. No, ovdje „u obranu“ nastavnika, a kao razlog samo djelomičnog zadovoljstva studenata, opet treba napomenuti kratko vrijeme i nepoznavanje alata, ali iskustvo iz trenutne pandemijske situacije implicira nužnost adekvatne obuke i radionica za nastavnike na kojima bi im se pomoglo osmisliti online nastavu iz specifičnih kolegija te ih upoznati s različitim alatima koji mogu simulirati nastavu u učionici. Navedeno bi zasigurno značajno pridonijelo kvaliteti online nastave.

Studenti smatraju kako bi gradivo lakše svladali u direktnom kontaktu u učionici, no ovdje opet valja spomenuti činjenicu da je vjerojatno skoro pa svim (ako ne i svim) ispitanim studentima nastava tijekom pandemije prvi susret s online nastavom na visokoobrazovnoj instituciji i bilo kakvim drugim oblikom nastave osim žive nastave u učionici (nastave licem u lice). Teško da se prava ocjena i pravo mišljenje o nečemu može formirati nakon jednog korištenja te je vrlo vjerojatno da bi i mišljenje studenata bilo znatno drukčije kad bi intenzivnije i sadržajnije konzumirali nastavu u digitalnom okruženju.

Još kad bi se tome pridodalo obučeno osoblje, koje maksimalno iskorištava mogućnosti dostupne tehnologije, stavovi studenata bi zasigurno bilo znatno drukčiji.

Naravno, prilikom razmatranja dobivenih rezultata treba na umu imati i stvarnu prisutnost studenata, njihovu aktivnost i angažman tijekom nastave te predznanje i navike učenja. Niske razine svih navedenih stavki nužno dovode i do nižeg zadovoljstva te odsustva pozitivnog mišljenja o nastavi bez obzira realizira li se ona klasično ili pak u digitalnom okruženju. Sami rezultati pokazuju kako dio studenata navodi da im je za kvalitetno sudjelovanje u nastavi i razumijevanje tumačenog gradiva nedostajalo predznanje što direktno implicira niže zadovoljstvo kod ovih studenata.

Važno je istaknuti kako su rezultati prikazani u radu odraz stavova studenata, a kako su studenti primarni dionici u procesu obrazovanja na visokoškolskim institucijama moraju se razmotriti i uzeti u obzir u daljnjim aktivnostima oko organiziranja nastave, posebno u situacijama poput velikih pandemija gdje mjere zaštite zdravlja onemogućavaju bliske susrete i odvijanje nastave u učionicama u direktnom kontaktu nastavnika i studenata.

5. ZAKLJUČAK

Vrijeme je novog normalnog, povratka na staro normalno neće biti, barem ne tako skoro niti ikad više s jednakom opuštenošću i pod jednakim uvjetima. U kontekstu visokog obrazovanja to znači kako nastavni alati i tehnike usvojene tijekom pandemije moraju ući u trajnu primjenu te biti inkorporirane u redovnu nastavu. Visokoobrazovne institucije i njihovo nastavno osoblje moraju biti spremni u svakom trenutku preći na online model funkcioniranja. Ovo zahtijeva kontinuiranu edukaciju kako nastavnog osoblja tako i samih studenata, upoznavanje novih alata i tehnologija te intenziviranje nastave u digitalnom okruženju koja je znatno više od premoštavanja fizičke nedostupnosti. Nastava na računovodstvenim katedrama, koja je specifična upravo zbog potrebe praktičnih prikaza, traži dodatno ulaganje u osposobljavanje kadrova kako bi se mogućnosti tehnologije iskoristile na način da se takva nastava adekvatno realizira u digitalnom okruženju.

Rezultati provedenog istraživanja su relativno zadovoljavajući s obzirom na trenutak i način prelaska na online nastavu - instantno, bez priprema, bez uputa i bez obuke. Naravno, to ne znači da se i u budućnosti može nastaviti ista praksa. Stavovi i zadovoljstvo studenata neminovno nameću potrebu korektivnih postupaka i inoviranja u realiziranoj nastavi u digitalnom okruženju. Relativno velika zastupljenost ocjena 3 (niti se slažem niti se ne slažem) ostavlja dovoljno prostora za poboljšanja čime bi se svi ispitanici iz skupine neodlučni „prebacili" u skupinu zadovoljnih. Imajući na umu prisutnost digitalne tehnologije u današnjem životu, posebno životu mladih, nužno je da nastavnici prilikom realizacije nastave koriste što raznovrsniju, poznatu i nepoznatu, u nastavi već isprobanu, ali i

neisprobanu tehnologiju. Na taj način će sigurno rasti uključenost, motiviranost i interes studenata, a samim time i njihovo zadovoljstvo što će pridonijeti uspješnosti same visokoobrazovne institucije.

Rad je fokusiran na realiziranu online nastavu na kolegijima iz područja računovodstva te se posebno ne može ništa generalizirati. U budućim istraživanjima treba uključiti više kolegija (kako stručnih s drugih područja, tako i tzv. općih/zajedničkih kolegija) kako bi se mogli usporediti stavovi o online nastavi na stručnim i tzv. općim kolegijima, ali i na stručnim kolegijima iz različitih područja. Nadalje, bilo bi dobro istražiti stavove nastavnika te ih usporediti sa stavovima studenata, ali i usporediti stavove studenata koji su nastavu slušali na različitim tehnologijama.

Važno je istaknuti da rezultati ovog istraživanja i sličnih budućih istraživanja mogu pomoći u formiranju općenitije i vjerodostojnije slike o uspješnosti organizacije nastave u izvanrednim okolnostima, kao i unaprjeđenju realizacije nastave primjenom modernih digitalnih tehnologija te budućim pravcima njenog razvoja.

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ACCOUNTING TEACHING IN A DIGITAL ENVIRONMENT

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Review

Abstract

Looking back in the last year or two concerning experience with COVID-19, it is clear that teaching in a digital environment in the context of accounting posed a special challenge. It was challenge in terms of organization, creativity and implementation of the whole process to enable students to acquire the same knowledge as in classical teaching. This was particularly demanding for educational institutions that had not previously, at least to some extent, applied certain forms of online teaching.

This paper through research conducted on students of the Faculty of Economics, who attended one or more accounting courses in the pandemic 2020/2021 academic year, sought to offer answers to questions about the level of student satisfaction with digitally organized teaching and what are the advantages and disadvantages in terms of space for improvement when it comes to accounting teaching in a digital environment.

Keywords: *accounting, online teaching, students, accounting courses*

JEL: M41, D83, L86

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PROFESIONALNA RAČUNOVODSTVENA EDUKACIJA U BOSNI I HERCEGOVINI

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Pregledni rad

Sažetak

Cilj ovoga rada je prikazati stanje profesionalne računovodstvene edukacije u Bosni i Hercegovini, a koja podrazumijeva edukaciju i uvježbavanje koje se nadograđuje na opću edukaciju i daje profesionalna znanja (tehničku kompetenciju), profesionalne vještine i profesionalne vrijednosti, etiku i stavove. Kao okvir za prikaz profesionalne računovodstvene edukacije koristit će se najvažniji elementi Globalnog modela računovodstvene edukacije (Watty et al., 2012., 2013. i 2014). Ovaj model je utemeljen Međunarodnim standardima edukacija kojima je cilj uspostaviti mjerila za profesionalnu računovodstvenu edukaciju u svijetu, te osigurati kvalitetu i dosljednost u računovodstvenom obrazovanju.

Ključne riječi: *računovodstvena profesija, Globalni model računovodstvene edukacije, profesionalna računovodstvena edukacija, Međunarodni standardi edukacije (MSE), akreditacija računovodstvenih programa.*

JEL: M41

1. UVOD

Posljednjih je desetljeća sve naglašenija uloga računovodstvene profesije i računovodstvene informacije za uspješan rad poslovnih subjekata u uvjetima neizvjesnosti i rizika, pa posljedično računovodstvena profesija postaje sve obuhvatnija

i kompleksnija. To pak vodi potrebama za unapređenjem profesionalne računovodstvene edukacije, kojoj je opći cilj stvoriti kompetentne profesionalne računovođe. Ista stvara preduvjete za obavljanje radne uloge prema utvrđenim standardima, istodobno vodeći računa o radnom okruženju.

Sukladno Međunarodnim standardima edukacije (Savez, 2015) profesionalna računovodstvena edukacija podrazumijeva edukaciju i uvježbavanje koje se nadograđuje na opću edukaciju i daje profesionalna znanja (tehničku kompetenciju), profesionalne vještine i profesionalne vrijednosti, etiku i stavove.

Formalno ili opće obrazovanje predstavlja osnovu na koju bi se trebali nadograđivati programi stjecanja profesionalnih kvalifikacija kao i kontinuirano razvijanje znanja. Tako dobro postavljena osnova trebala bi omogućiti pojedincu da se po završetku srednjoškolskog i visokoškolskog obrazovanja jednostavnije uključi u profesiju kao i neometani proces usavršavanja i razvoja u računovodstvenoj profesiji.

Stoga računovodstvena profesija treba uspostaviti visoke standarde i udovoljavati im u područjima: općeg obrazovanja, testiranja i kvalificiranja, praktičnog iskustva i profesionalnog razvoja.

Međunarodna federacija računovođa (International Federation of Accountants - IFAC), koja okuplja 180 članica iz 135 jurisdikcija svijeta s preko tri milijuna članova, preko svojih članica, pokušava putem Međunarodnih standarda edukacije (MSE) uspostaviti mjerila za profesionalnu računovodstvenu edukaciju u svijetu, te osigurati kvalitetu i dosljednost u računovodstvenom obrazovanju.

Upravo na ovim standardima temelji se i Globalni model računovodstvene edukacije koji će služiti kao okvir za prikaz stanja profesionalne računovodstvene edukacije u Bosni i Hercegovini. Model je već korišten na primjeru Australije, ***Šri*** Lanke, Japana i Južnoafričke Republike.

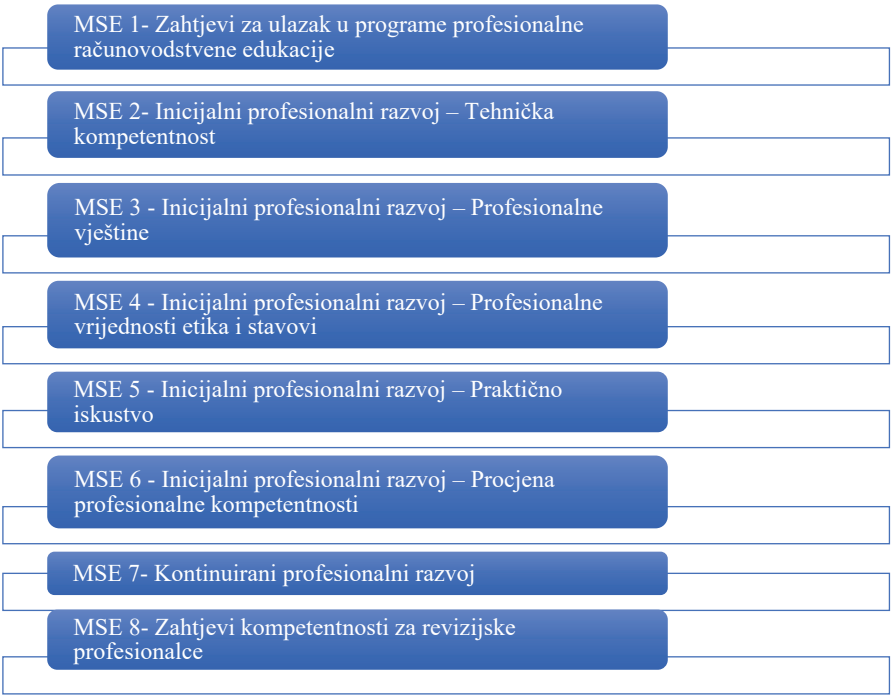
2. GLOBALNA USPOREDIVOST PROFESIONALNE RAČUNOVODSTVENE EDUKACIJE

Putem Međunarodnih standarda edukacije za profesionalne računovođe propisuje se raspon potrebnog profesionalnog znanja, profesionalne osposobljenosti, profesionalnih vrijednosti, etike i stavova, te se razvija orijentacija prema cjeloživotnom obrazovanju.

Sljedeći koncept Međunarodnih standarda edukacije, sastavni dijelovi programa računovodstvene edukacije sastoje se od uvjeta za ulazak u profesiju,

profesionalnog obrazovanja, profesionalnih vještina i znanja, zahtjeva za iskustvom, profesionalnih vrijednosti, etike i stavova, procjene profesionalnih sposobnosti i kompetentnosti, kontinuiranog profesionalnog razvoja i zahtijevane kompetentnosti za profesionalne revizore. Za svaki od navedenih elemenata donesen je poseban standard od strane Odbora za Međunarodne standarde računovodstvene edukacije (International Accounting Education Standards Bord-IAESB) pri IFAC-u. U pitanju je osam standarda.

Slika 1. Međunarodni standardi računovodstvene edukacije



Izvor: Obradio autor

Kako je jedan od uvjeta za pristupanje profesiji odnosno profesionalnim računovodstvenim programima i odgovarajuća razina općeg obrazovanja i kroz njega stečene određene kompetencije, visokoškolske institucije prilagođavaju svoje računovodstvene programe uzimajući u obzir i zahtjeve koji proizlaze iz MSE, kako bi se kroz proces akreditacije istih od strane profesionalnih računovodstvenih tijela, olakšao ili omogućio ulazak diplomaca u računovodstvenu profesiju.

Često status sveučilišnih računovodstvenih programa i potražnja za njima od strane studenata uvelike ovisi o tome jesu li programi akreditirani od strane profesionalnih tijela (Mathews, 2004.; West, 2006.). To pak može uzrokovati da se

visokoškolske institucije ne odlučuju za promjenu i unapređenje postojećeg kurikuluma i sadržaja računovodstvenih programa mimo onoga što se traži akreditacijom i često su kritizirani radi toga.

U posljednja četiri desetljeća zagovara se reforma računovodstvene edukacije od strane istaknutih pripadnika akademske zajednice i profesionalnih računovodstvenih organizacija prvenstveno u Sjedinjenim Američkim Državama (SAD), Australiji i Velikoj Britaniji, a vezano za nastale promjene u globalnom, političkom i financijskom kontekstu s ciljem razvoja nužnih znanja i vještina studenata, budućih profesionalnih računovođa (Accounting Education Change Commission, 1990; Anderson-Gough, F., Grey, C. i Robson, K. 1998; Behn, Ezzell, Murphy, Stith, et al., 2012; Mathews, Brown i Jackson, 1990; Solomons i Berridge, 1974). U okviru ovih procesa naglašena je potreba za razvojem generičkih vještina uz obvezno kritičko razmišljanje i etično ponašanje (Jackling, B., i De Lange, P. 2009; Keevy, 2020; Terblanche i De Clercq, 2019). Pozivi na reformu kao i kritiziranje računovodstvene profesije i edukacije, doveli su do pomaka kada je u pitanju način strukturiranja i organiziranja profesije i to putem objava, prijevoda, ažuriranja i implementacije međunarodnih profesionalnih standarda, razvoja integriranog izvještavanja kao i fokusiranjem na važnost računovodstvene edukacije (Albrecht i Sack 2000; Evans et al. 2010; Boyce, 2008; Gallhofer i Haslam, 2007).

Sve ukazuje na nužnost unapređenja računovodstvene edukacije, kako one koju provode sveučilišta tako i one koju provode profesionalne računovodstvene organizacije kao i na bližu suradnju ovih dionika.

Može se navesti primjer dobre prakse, odnosno suradnje između profesionalne računovodstvene organizacije iz Australije (Certified Practising Accountant -CPA Australia koja ima preko 164.000 članova) i Deakin Sveučilišta u Australiji gdje se u okviru akreditacije pojedinih računovodstvenih programa zahtjeva razvoj odgovarajućih politika od strane fakulteta u smislu razvoja generičkih vještina studenata (Jackling, B., i De Lange, P. 2009). Jasno je da se na takav način pokazuje želja za razvijanjem željenog skupa vještina za diplomce, a koje obuhvaćaju, između ostalog, cjeloživotno učenje, osposobljavanje za tehničke vještine, kao i usmene, pisane, interpersonalne i komunikacijske vještine.

S ciljem utvrđivanja stanja i mjerenja razvoja profesionalne računovodstvene edukacije razvijaju se modeli koji bi bili globalno usporedivi. Jedan od modela je i Globalni model računovodstvene edukacije (Global model of Accounting Education, Watty, et al 2012.) koji će biti korišten u ovome radu, kao okvir za prikaz profesionalne računovodstvene edukacije na primjeru Bosne i Hercegovine.

Unutar ovoga modela identificirani su sljedeći bitni elementi, koji su zapravo ključni elementi inicijalnog i kontinuiranog profesionalnog razvoja profesionalnih računovođa, a to su:

- sami kandidati za stjecanje profesionalnih kvalifikacija;
- prethodno formalno-opće obrazovanje kandidata (uključuje analizu postojanja akreditacija visokoškolskih programa od strane profesionalnih računovodstvenih organizacija);
- profesionalni računovodstveni programi (lokalni ili međunarodni) te kvalificiranje pri profesionalnim računovodstvenim organizacijama uz mogućnost oslobađanja od polaganja pojedinih ispita i
- kontinuirani profesionalni razvoj.

Vezano za navedeni Globalni model, a uvažavajući prethodna istraživanja (Lubbe, 2020), mogu se izdvojiti, odnosno sumirati četiri ključna pitanja na kojima će se temeljiti i ova analiza:

Inicijalni profesionalni razvoj (IPR)

(1) Koji su uvjeti za stjecanje profesionalne kvalifikacije „profesionalni računovođa“ u vašoj zemlji?

Zahtjevi u vezi prethodnog obrazovanja (akreditacija ili izostanak akreditacije)

(2) Tko su pružatelji (akademski i/ili neakademski) programa početnog/inicijalnog profesionalnog razvoja u vašoj zemlji, čijim se završetkom omogućava upis u profesionalne računovodstvene programe IFAC-ovih članica - profesionalnih računovodstvenih organizacija?

Profesionalni računovodstveni programi, kvalificiranje

(3) Tko su lokalni i primarni međunarodni pružatelji IPR-a u vašoj zemlji koji nude profesionalne računovodstvene programe, putem kojih se omogućava certificiranje u „profesionalnog računovođu”?

Kontinuirani profesionalni razvoj

(4) Tko su pružatelji kontinuiranog profesionalnog razvoja (KPR) u vašoj zemlji i koji su bitni elementi KPR-a?

2.1. Prikaz dosadašnjih istraživanjima po Globalnom modelu računovodstvene edukacije

Prije analize primjene Globalnog modela računovodstvene edukacije na primjeru Bosne i Hercegovine, u nastavku slijedi tabelarni pregled primjene ovoga modela na primjeru: Australije, ***Šri*** Lanke, Japana i Južnoafričke Republike. Ranije dobiveni podaci po (*Watty et al., 2012., 2013. i 2014. i Lubbe, 2020)* su dopunjeni i ažurirani na temelju dostupnih podatka sa službenih web stranica profesionalnih računovodstvenih organizacija i izvještaja o članicama IFAC-a sa službene stranice IFAC-a.

Tablica 1. Komparativna analiza Globalnog modela računovodstvene edukacije na primjeru Australije, ***Šri*** Lanke, Japana i Južnoafričke Republike

Australija	**Šri Lanka**	**Japan**	**Južnoafrička Republika**
U profesiju se ulazi preko akreditiranih visokoškolskih obrazovnih institucija (završen trogodišnji ili četverogodišnji studij). Nakon toga kandidati polažu određeni broj ispita kod profesionalnih računovodstvenih organizacija (CPA Australia, ICAA i IPA[1]) te moraju imati propisano praktično iskustvo. CPA Australija nudi mogućnost ulaska i s drugih visokoškolskih institucija, koje nisu akreditirane, ali tada se dodatno polažu i ispiti s temeljne razine.	U profesiju ulazi preko visokoškolskih računovodstvenih obrazovnih programa tada je uvjet završen četverogodišnji studij. Akreditacija se ne primjenjuje. Nakon toga kandidati polažu određeni broj ispita kod profesionalne računovodstvene organizacije (Institute of Chartered Accountants of Sri Lanka -ICASL) Uvjeti su definirani od strane profesionalnog tijela (polaganje ispita i praktično iskustvo)	Prvi korak je polaganje ulaznih ispita pri Odboru za javni nadzor - Certified Public Accountants and Auditing Oversight Board (CPAAOB). Nakon uspješnog polaganja ovih ispita, kandidati pristupaju obveznom trogodišnjem računovodstvenom programu pri *Japan Foundation for Accounting Education and Learning* ***čiji kurikulum*** nadzire profesionalna računovodstvena organizacija u Japanu Japanese Institute of Certified Public Accountants (JICPA). Po odslušanom programu slijedi polaganje završnog ispita pri JISPA. Zahtjeva se i dvogodišnje praktično iskustvo iz oblasti računovodstva/revizije.	U profesiju se ulazi preko akreditiranih visokoškolskih računovodstvenih programa od strane profesionalnih računovodstvenih organizacija. Osim navedenog kandidati polažu ulazne ispite kod profesionalnih računovodstvenih organizacija (SAICA i SAIPA)[2] kako bi mogli pohađati profesionalne računovodstvene programe. Nakon slijedi polaganje ispita u sklopu profesionalne računovodstvene edukacije. Jedan od uvjeta je i trogodišnje praktično iskustvo kod akreditiranih poslodavaca.

[1] Institute of Chartered Accountants in Australia (ICAA) i Institute of Public Accountants (IPA)

[2] South African Institute of Chartered Accountants (SAICA) i South African Institute of Professional Accountants (SAIPA)

Australija	Šri Lanka	Japan	Južnoafrička Republika
Akreditirane visokoškolske institucije i profesionalno računovodstveno tijelo (CPA Australia za osobe koje nisu završile akreditirane studije)	Po završetku četverogodišnjeg fakulteta upisuje se računovodstveni program pri profesionalnom računovodstvenom tijelu ICASL	Ne postoji obveza propisanog prethodnog formalnog obrazovanja te ne postoji sustav akreditacije. U sustavu IPR sudjeluje nekoliko institucija: Certified Public Accountants and Auditing Oversight Board (CPAAOB)-kod koje se polažu ulazni ispiti, Japan Foundation for Accounting Education and Learning- kod kojeg se sluša i pohađa profesionalni računovodstveni program te JICPA kod kojeg se polaže završni ispit.	Akreditirane visokoškolske institucije uz polaganje ulaznih/prijamnih ispita kod profesionalnih računovodstvenih organizacija.
Lokalni: Profesionalna računovodstvena tijela Najvažniji međunarodni: Association of Chartered Certified Accountants (ACCA) i Chartered Institute of Management Accountants (CIMA)	Lokalni je ICASL, a međunarodni ACCA i CIMA.	Lokalni pružatelji: CPAAOB, Japan Foundation for Accounting Education and Learning i JICPA. Certifikacija se obavlja pri profesionalnoj računovodstvenoj organizaciji (JICPA). Glavnina inozemnih profesionalnih računovođa koji rade u Japanu su stekli kvalifikacije pri American Institute of Certified Public Accountants (AICPA).	Lokalni: Profesionalna računovodstvena tijela Najvažniji međunarodni: ACCA i CIMA.
Lokalni pružatelji su profesionalna računovodstvena tijela. Zahtjeva se 120 sati KPR u tri godine. Međunarodni pružatelji su: ACCA i CIMA i KPR se odvija sukladno pravilima ovih tijela.	Lokalni pružatelji su profesionalna računovodstvena tijela. Zahtjeva se 120 sati KPR u tri godine uz obvezu 40 sati na godišnjoj razini. Polovina sati mora biti mjerljiva/verificirana. Međunarodni pružatelji su: ACCA i CIMA i KPR se odvija sukladno njihovim pravilima.	Lokalni pružatelj je JICPA. Zahtjeva se 120 sati KPR u tri godine. AICPA također propisuje 120 sati KPR u tri godine.	Lokalni pružatelji su profesionalna računovodstvena tijela. Zahtjeva se do 120 sati KPR u tri godine. Međunarodni pružatelji su: ACCA i CIMA i KPR se odvija sukladno pravilima ovih tijela.

Izvor: Obradio autor

Sukladno prezentiranom, vidljivo je da se Australiji i Južnoafričkoj Republici profesionalnim računovodstvenim programima pristupa po završetku akreditiranih visokoškolskih institucija, dok u Japanu i ***Šri*** Lanki sustav akreditacije još nije zaživio.

U Australiji se omogućava ulaz i preko CPA Australia uz obvezno polaganje i ispita s temeljne razine za osobe koje nisu završile akreditirane studije, dok u Južnoafričkoj Republici, u profesionalne računovodstvene programe osobe se mogu uključiti isključivo po završetku akreditiranih studija.

Zanimljivo je da se u svim zemljama kao lokalni pružatelji profesionalne računovodstvene edukacije javljaju nacionalna profesionalna računovodstvena tijela, a od stranih prevladavaju ACCA i CIMA (Australija, ***Šri*** Lanka i Južnoafrička Republika) dok je u Japanu dominantan AICPA.

Također, nacionalna profesionalna računovodstvena tijela su i pružatelji kontinuiranog profesionalnog razvoja (KPR), dok se kod međunarodnih udruženja to odvija sukladno pravilima tih institucija. Ipak je svima zajedničko da se KPR odvija sukladno *Međunarodnom standardu edukacije 7- Kontinuirani profesionalni razvoj* kojim je, između ostalog, utvrđen potreban fond sati usavršavanja, način ostvarivanja i verificiranja istih u propisanom vremenskom razdoblju.

3. STANJE PROFESIONALNE RAČUNOVODSTVENE EDUKACIJE U BOSNI I HERCEGOVINI

3.1. Organizacija računovodstvene profesije i edukacijski okvir

Računovodstvena profesija u Bosni i Hercegovini organizirana je putem Komisije za računovodstvo i reviziju BiH i priznatih entitetskih profesionalnih računovodstvenih tijela.

Na državnoj razini računovodstvenu i revizorsku profesiju predstavlja Komisija za računovodstvo i reviziju Bosne i Hercegovine (Komisija).

Komisija, kao nezavisna i stručna komisija za računovodstvo i reviziju BiH, je državno tijelo čije ovlasti proizlaze iz Zakona o računovodstvu i reviziji BiH iz 2004. godine te entitetskih zakona o računovodstvu i reviziji. Sastoji se od sedam članova iz računovodstvene profesije, od kojih su po tri iz Federacije BiH i Republike Srpske i jedan iz Brčko distrikta BiH.

Profesionalna računovodstvena tijela su nevladine, dobrovoljne i stručne udruge u BiH, koje su priznate kao dobre profesionalne računovodstvene organizacije

od stane Komisije, kao i samim entitetskim zakonima o računovodstvu i reviziji. Status priznatih[1] imaju: Savez računovođa, revizora i financijskih djelatnika Federacije BiH i Savez računovođa i revizora Republike Srpske koji su istodobno i punopravni članovi Međunarodne federacije računovođa (IFAC-a) i Računovodstva Europe (Accountancy Europe -AE).

Kada je u pitanju profesionalna računovodstvena edukaciju u segmentu ulaska u profesiju, odnosno stjecanja profesionalnih kvalifikacija, ista je harmonizirana na cijelom području Bosne i Hercegovine i to putem državnog zakona o računovodstvu i reviziji. Tako je propisano da kandidati (buduće profesionalne računovođe) moraju ispunjavati uvjete u pogledu stručne spreme, praktičnog iskustva, obuke i testiranja koje utvrđuje Komisija za računovodstvo i reviziju BiH, a koji su usklađeni s odgovarajućim standardima i smjernicama IFAC-a.

Za računovodstvenu edukaciju u Bosni i Hercegovini primjenjuje se jedinstveni Komisijin Program za stjecanje kvalifikacija i obuku na razini BiH, na isti način i pod istim uvjetima za cijeli teritorij BiH, odnosno Komisija je uspostavila jedinstveni edukacijski okvir za cijelo područje BiH, dok profesionalna računovodstvena tijela[2] u Federaciji BiH i Republici Srpskoj provode administraciju testiranja budućih profesionalnih računovođa i njihovu certifikaciju sukladno pravilima[3] Komisije.

Ovaj edukacijski okvir temelji se na IAESB Međunarodnim standardima edukacije, a obvezna primjena MSE u Bosni i Hercegovini uvedena je 2006. godine[4].

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1 Pored navedenih, kao profesionalna tijela se u okviru zakonskih odredaba javljaju se i: Revizorska komora Federacije BiH te Udruga računovođa i revizora Brčko distrikta BiH. Navedena tijela nemaju status priznatih profesionalnih tijela u BiH od strane Komisije te ne provode inicijalnu profesionalnu edukaciju, a njihovi članovi su već članovi Saveza računovođa, revizora i financijskih djelatnika Federacije BiH i/ili Savez računovođa i revizora Republike Srpske. Također, nisu ni članovi međunarodnih asocijacija pa u kontekstu ove analize neće biti ni razmatrani.

2 Također će, u nastavku biti prikazan i značaj profesionalnih računovodstvenih tijela kada je u pitanju kontinuirani profesionalni razvoj (KPR) pripadnika računovodstvene profesije.

3 U pitanju su sljedeći akti Komisije kojima je uređena početna (inicijalna) profesionalna edukacija:

- Odluka o uvjetima za stjecanje zvanja u računovodstvenoj profesiji u Bosni i Hercegovini br. 186-6/19 od 4.11.2019;
  - Pravilnik o uvjetima i postupku redukcije ispita za stjecanje zvanja u računovodstvenoj profesiji u Bosni i Hercegovini broj: 186/7-19 od 4.11.2019;
  - Odluka o kriterijima i procedurama polaganja ispita za stjecanje zvanja u računovodstvenoj profesiji u Bosni i Hercegovini broj:3-3/20 od 10.2.2020;
  - Odluka o prijenosu ovlaštenja u svezi s administracijom testiranja („Službeni glasnik BiH“, broj 94/06);

4 Odluka o prihvaćanju Međunarodnih obrazovnih standarda („Službeni glasnik BiH“, broj 81/06).

Vezano za vrste profesionalnih kvalifikacija u Bosni i Hercegovini zakonodavac propisuje sljedeća zvanja:

a. certificirani računovodstveni tehničar (CRT),
b. certificirani računovođa (CR) i
c. ovlašteni revizor (OR).

Struktura pripadnika računovodstvene profesije (kvalificiranih članova) za 2020. po raznim kategorijama dana je u nastavku teksta.

Tablica 2. Struktura članstva po vrstama profesionalnih zvanja, spolu, sektorskoj zastupljenosti

Opis	Savez računovođa, revizora i financijskih djelatnika FBiH	Savez računovođa i revizora Republike Srpske
Zvanja		
1.CRT	52	1230
2.CR	4118 uključujući i 474 OR	2065 uključujući i 143 OR
3.OR Svi OR su istodobno i CR		
Ukupno:	4170	3295
Spol		
Žene	70,00 %	81,70 %
Muškarci	30,00 %	18,30 %
Ukupno:	100,00 %	100,00 %
Sektor		
Javna praksa	25,35 %	2,08 %
Javni sektor	20,96 %	27,58 %
Gospodarstvo/industrija	46,04 %	68,99 %
Akademija	0,22 %	1,35 %
Aktivni umirovljeni članovi	6,35 %	0 %
Neaktivni	1,08 %	0 %
Ukupno:	100,00 %	100,00 %
Starosna struktura		
ispod 25	0,00 %	0,09 %
25-34	9,06 %	8,29 %
35-44	29,42 %	22,43 %
45-54	15,88 %	13,57 %
55-64	28,47 %	42,43 %
preko 65	17,17 %	13,20 %
Ukupno:	100,00 %	100,00 %
Prosječna starost članova je 50 godina.		

Izvor: Obradio autor

Na temelju iznesenih podatka može se ukratko zaključiti da u profesiji prevladavaju žene, da je članstvo relativno staro te da je glavnina članova iz gospodarstva u oba profesionalna tijela. Bitno je istaknuti da su članovi profesionalnih tijela i kandidati koji dva puta godišnje tj. na dva ispitna roka polažu stručne ispite i to u pravilu u svibnju te studenom svake godine.

U 2020. na prvom ispitnom roku, pristupila su ukupno 725 kandidata, a na drugom ispitnom roku u studenom ukupno 642 kandidata. Navedeni podaci ukazuju da postoji značajan interes kandidata za profesiju što je, između ostalog, posljedica visoke reguliranosti profesije u BiH.

U nastavku slijedi prikaz profesionalne računovodstvene edukacije u BiH sukladno izdvojenim i sumiranim ključnim pitanjima iz Globalnog modela računovodstvene edukacije.

3.2. Primjena Globalnog modela računovodstvene edukacije na primjeru Bosne i Hercegovine

Kako bi se odgovorilo na postavljena pitanja u okviru Globalnog modela računovodstvene edukacije koristit će publikacije i dokumenti koji su javno objavljeni u službenim glasilima ili na odgovarajućim službenim web stranicama profesionalnih računovodstvenih tijela, mjerodavnih institucija i regulatora kao i druga literatura koja opisuje računovodstvenu profesiju i edukaciju u Bosni i Hercegovini.

(1)Koji su uvjeti za stjecanje profesionalne kvalifikacije profesionalnog računovođe u vašoj zemlji?

Kandidati koji žele steći profesionalne kvalifikacije u računovodstvenoj profesiji moraju ispunjavati uvjete u pogledu formalnog/općeg obrazovanja, praktičnog iskustva i testiranja.

Primjerice kandidat za CRT mora imati završenu četverogodišnju srednju školu ekonomskog ili tehničkog usmjerenja, dvije ili tri godine praktičnog iskustva na računovodstvenim poslovima i položiti sve ispite predviđene za ovu razinu.

Predmeti koji se polažu za ovu razinu zvanja su:

- Uvod u financijsko računovodstvo,
- Troškovno računovodstvo i uvod u upravljačko računovodstvo,

- Menadžment i komunikacije i
- Informacijske tehnologije i primjene.

Kandidati za stjecanje profesionalne kvalifikacije certificirani računovođa moraju imati minimalno završen dodiplomski studij, dvije do četiri godine praktičnog iskustva na poslovima računovodstva i položiti sljedeće ispite:

- Poslovno pravo i porezi,
- Primjena upravljačkog računovodstva,
- Financijsko izvještavanje 2,
- Revizija i sustavi interne kontrole i
- Primjena financijskog menadžmenta.

Osoba koja želi steći profesionalno zvanje ovlaštenog revizora mora ispunjavati sljedeće uvjete:

- imati završen minimalno trogodišnji dodiplomski studij,
- zvanje certificiranog računovođe s najmanje tri godine praktičnog iskustva u tom zvanju i važeću licencu[5] ili tri godine praktičnog iskustva kod ovlaštenog revizora uz sudjelovanje u najmanje dvije revizije godišnje,
- te položene ispite predviđene za ovo zvanje.

Program za polaganje ispita za ovlaštenog revizora obvezno obuhvaća materiju iz predmeta:

- Napredno upravljačko računovodstvo,
- Napredna revizija,
- Napredno financijsko izvještavanje,
- Napredni financijski menadžment i
- Strategijski menadžment.

[5] Nakon stjecanja zvanja Certificiranog računovođe kandidat može pristupiti polaganju ispita za stjecanje zvanja ovlašteni revizor ali mu entitetski savezi, nakon položenih ispita, neće izdati certifikat ovlaštenog revizora dok ne stekne trogodišnje radno iskustvo u zvanju certificirani računovođa i dostavi dokaz o istom.

Pored navedenog, kandidati koji zadovoljavaju uvjete za stjecanje profesionalnih zvanja: CRT, CR i OR, moraju prihvatiti obvezu poštivanja Međunarodnog kodeksa etike za profesionalne računovođe kao i obvezu kontinuiranog profesionalnog razvoja.

Formalnu procjenu znanja i vještina provode profesionalna računovodstvena tijela putem pisanih ispita sukladno Nastavnom planu i programu, politikama i procedurama Komisije.

Obavljanje poslova za zvanje CR i OR moguće je samo uz važeću licencu. Licencu za CR izdaju profesionalna tijela, a za OR resorna ministarstva financija.

Tablica 3. Prikaz uvjeta za stjecanje profesionalnih kvalifikacija u računovodstvenoj profesiji u Bosni i Hercegovini

R.br.	Profesionalna kvalifikacija	Formalno obrazovanje	Praktično iskustvo	Ispiti koji se polažu pri entitetskim savezima
1.	Certificirani računovodstveni tehničar (CRT)	**Četverogodišnja srednja škola ekonomskog ili tehničkog usmjerenja**	Dvije do tri godine praktičnog iskustva u profesiji	Uvod u financijsko računovodstvo, Troškovno računovodstvo i uvod u upravljačko računovodstvo, Menadžment i komunikacije i Informacijske tehnologije i primjene.
2.	Certificirani računovođa (CR)	Minimalno dodiplomski studij	Dvije do četiri godine praktičnog iskustva u profesiji	Poslovno pravo i porezi, Primjena upravljačkog računovodstva, Financijsko izvještavanje 2, Revizija i sustavi interne kontrole i Primjena financijskog menadžmenta.
3.	Ovlašteni revizor (OR)	Minimalno trogodišnji dodiplomski studij	Minimalno tri godine praktičnog iskustva u zvanju CR i važeća licenca za CR	Napredno upravljačko računovodstvo, Napredna revizija, Napredno financijsko izvještavanje, Napredni financijski menadžment i Strategijski menadžment.

Napomena: Za sva profesionalna zvanja vrijedi pravilo da se praktično iskustvo može stjecati prije, tijekom ili nakon polaganja ispita, s tim da kandidat ne može steći profesionalno zvanje dok ne ispuni zahtjeve u svezi s praktičnim iskustvom.
Duljina potrebnog praktičnog iskustva kod kandidata za CR ovisi o vrsti završenog formalnog obrazovanja (npr. ako su kandidati završili znanstvene ekonomske studije s minimalno 240 ECTS tada trebaju imati dvije godine praktičnog iskustva, a ako su završili stručne studije ekonomskog ili neekonomskoj usmjerenja tada trebaju imati četiri godine praktičnog iskustva).
Više informacija dostupno na sljedećem linku
https://www.srr-fbih.org/sites/default/files/2021-12/Odluka%20o%20uvjetima%20za%20stjecanje%20zvanja%20u%20racunovodstvenoj%20profesiji%20u%20BiH%204.11.2019.%20-%20HR.pdf

Svi navedeni predmeti polažu se kao pojedinačni pisani ispiti. Na jednom ispitnom roku mogu se maksimalno polagati četiri ispita.
Više informacija o samoj strukturi ispita, ciljevima učenja, silabusima predmeta dostupno je na sljedećem linku
https://www.srr-fbih.org/sites/default/files/2021-12/NASTAVNI%20PLAN%20I%20PROGRAM%20ZA%20STJECANJE%20PROFESIONALNIH%20ZVANJA.pdf
Izvor: Obradio autor

(2) Tko su pružatelji (akademski i/ili neakademski) programa početnog/inicijalnog profesionalnog razvoja u vašoj zemlji, čijim se završetkom omogućava upis u profesionalne računovodstvene programe IFAC-ovih članica - profesionalnih računovodstvenih organizacija?

Kao što je navedeno pod prethodnom točkom, administraciju testiranja[6] provode profesionalna računovodstvena tijela u BiH, koja po ispunjenu svih traženih uvjeta (formalno/opće obrazovanje, praktično iskustvo, položeni ispiti i poštivanje profesionalne etike), izdaju certifikate za profesionalne kvalifikacije u računovodstvenoj profesiji BiH.

Iako u Bosni i Hercegovini ne postoji službeno proces akreditacije računovodstvenih programa koji su završeni pri visokoškolskim institucijama od strane Komisije, ipak postoji mogućnost priznavanja ispita koji su položeni tijekom visokoškolskog obrazovanja pa čak i priznavanja profesionalnih kvalifikacija OR i CR pod određenim uvjetima.

[6] Administracija testiranja podrazumijeva sljedeće aktivnosti: registriranje kandidata pri profesionalnim tijelima, provjeru ispunjavanja propisanih uvjeta za pristupanje testiranju, organiziranje testiranja, osiguranje sigurnosti tijekom ispita, ocjenjivanje ispitnih zadataka i obavještavanje kandidata o rezultatima ispita.

Tablica 4. Prikaz mogućnosti priznavanja ispita sukladno završenom prethodnom formalnom obrazovanju uz ispunjenje i drugih propisanih uvjeta

R.br.	**Profesionalna kvalifikacija**	**Formalno obrazovanje**	**Oslobađanje od polaganja ispita**	**Ispit koji obvezno polažu pri entitetskim savezima**
1. Certificirani računovođa (CR)				
1.1.	CR	a) Doktorat znanosti iz oblasti računovodstva, poslovnih financija ili revizije	Priznaje se zvanje CR uz obvezno propisano praktično iskustvo	-
1.2.	CR	b) ekonomski znanstveni studij II ciklusa i stečeno zvanje magistar/master (min 300 ECTS bodova) ili magistar ekonomskih znanosti ili c) diplomski znanstveni ekonomski studij prema programima koji su se primjenjivali prije bolonjskog procesa i stečeno zvanje diplomirani ekonomista, i d) ekonomski znanstveni studij I ciklusa prema bolonjskom procesu i s ostvarenih 240 ECTS bodova *Sve navedeno pod b., c. i d. je iz oblasti računovodstva, poslovnih financija ili revizije*	Postoji mogućnost oslobađanja od polaganja sljedećih predmeta: Primjena upravljačkog računovodstva, Revizija i sustavi interne kontrole i Primjena financijskog menadžmenta	Zahtjeva se obvezno polaganje premeta *Financijsko izvještavanje 2*
2.Ovlašteni revizor (OR)				
2.1.	OR	a)Doktorat znanosti iz oblasti računovodstva, poslovnih financija ili revizije	Priznaje se zvanje OR uz obvezno propisano praktično iskustvo u zvanju CR	-
2.2.	OR	b) ekonomski znanstveni studij II ciklusa i stečeno zvanje magistar/master (min 300 ECTS bodova) ili magistar ekonomskih znanosti iz oblasti računovodstva, poslovnih financija ili revizije	Postoji mogućnost oslobađanja od polaganja sljedećih predmeta: Napredno upravljačko računovodstvo, Napredno financijsko izvještavanje, Napredni financijski menadžment i Strategijski menadžment.	Zahtjeva se obvezno polaganje premeta *Napredna revizija*

Više o ostalim uvjetima u svezi redukcije ispita pogledati na linku
https://www.srr-fbih.org/redukcija-ispita

Izvor: Obradio autor

S obzirom na prethodno navedeno može zaključiti da su i visokoškolske ustanove neizravno uključene u proces profesionalne računovodstvene edukacije i certifikacije osiguravajući odgajajuće računovodstvene programe pri formalnom obrazovanju.

(3) Tko su lokalni i primarni međunarodni pružatelji IPR-a u vašoj zemlji koji nude profesionalne računovodstvene programe, putem kojih se omogućava certificiranje u „profesionalnog računovođu"?

U prethodnom dijelu su dana objašnjenja tko su lokalni pružatelji početnog profesionalnog razvoja (priznata profesionalna računovodstvena tijela u BiH i neizravno ekonomski fakulteti).

Na području Bosne i Hercegovine početne programe profesionalnog računovodstva nudi i međunarodna računovodstvena organizacija odnosno Asocijacija ovlaštenih certificiranih računovođa *(Association of Chartered Certified Accountants-ACCA).*

Kako bi osoba postala član ACCA mora ispuniti sljedeće uvjete[7]:

- položiti predviđene ispite (maksimalno 14 predmeta uz mogućnost oslobađanja od polaganja određenog broja ispita);
- imati relevantno (provjerljivo) praktično iskustvo u trajanju od 36 mjeseci i
- odslušati obvezan modul iz profesionalne etike.

Ipak, sukladno postojećem zakonodavstvu, aktima Komisije i profesionalnih računovodstvenih tijela (entitetski savezi) ovako stečene kvalifikacije kod ACCA moraju se nostrificirati pri entitetskim savezima kako bi se nesmetano obavljale uloge certificiranog računovođe i/ ili ovlaštenog revizora na prostoru BiH.

(4) Tko su pružatelji kontinuiranog profesionalnog razvoja (KPR) u vašoj zemlji i koji su bitni elementi KPR-a?

Obveza kontinuiranog profesionalnog razvoja profesionalnih računovođa (CRT, CR i OR) regulirana je državnim i entitetskim zakonima o računovodstvu i reviziji, a temelji se na *Međunarodnom standardu edukacije 7- Kontinuirani*

[7] Više dostupno na https://www.accaglobal.com/gb/en/qualifications/glance/acca/overview.html

profesionalni razvoj (KPR). Kontinuirani profesionalni razvoj se odvija u organizaciji profesionalnih računovodstvenih tijela, bilo da ih provode sama ili da to za njih, pod određenim uvjetima, rade druge pravne osobe. Detaljnu provedba KPR propisuju akti Komisije i profesionalnih tijela.[8] Tako je svaki član računovodstvene profesije i srodnih djelatnosti (profesija) dužan ispuniti kriterij KPR u trajanju od najmanje 120 sati[9] tijekom svakog trogodišnjeg pomjerajućeg razdoblja, odnosno najmanje 40 sati godišnje.

Dvije su forme kontinuirane profesionalne edukacije i to: individualna i formalizirana angažiranost. Individualna edukacija ogleda se kroz osobnu angažiranost svakog pojedinca da proširi svoje znanje npr.: praćenjem literature, objavljivanjem knjiga iz oblasti računovodstva, revizije i drugih srodnih oblasti, objavljivanjem stručnih tekstova, izlaganjima i predavanjima u sklopu organiziranih oblika; sudjelovanjem u radu stručnih tijela, odbora, komisija i sl., što računovođa, revizor i član računovodstvene profesije, bilo kog zvanja treba dokazati. Formalizirana edukacija je u organizaciji profesionalnog tijela ili druge pravne osobe, a po odobrenju profesionalnih tijela. Ona se kvantificira bodovanjem organizacijskih formi na kojima je polaznik sudjelovao. Osim navedenih lokalnih pružatelja KPR ista se provodi i od strane ACCA za svoje članove sukladno pravilima ovog međunarodnog računovodstvenog tijela.

4. ZAKLJUČAK

Osnovna svrha ovoga rada je prikazati stanje profesionalne računovodstvene edukacije u Bosni i Hercegovini uporabom Globalnog modela računovodstvene edukacije uvažavajući dosadašnja istraživanja. Naime, ovaj model omogućava bolje razumijevanje temeljnih elemenata sveukupnog sustava profesionalne računovodstvene edukacije i usporedivost na globalnoj razini. Sustav profesionalne računovodstvene edukacije u Bosni i Hercegovini je utemeljen na Međunarodnim standardima edukacije što se vidi iz zahtjeva po pitanju pristupanju

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8 Komisija za računovodstvo i reviziju BiH je donijela je Upustvo o osnovama i kriterijima kontinuirane profesionalne edukacije u BiH („Službeni glasnik BiH“, broj:42/09 i 4/10).

Savez računovođa, revizora i financijskih djelatnika Federacije BiH primjenjuje Pravilnik o kontinuiranom profesionalnom razvoju članova računovodstvene i srodnih profesija broj:PR-K-PR-1/6-2021 https://www.srr-fbih.org/pravilnik-o-kontinuiranom-profesionalnom-razvoju-clanova-racunovodstvene-i-srodnih-profesija , a Savez računovođa i revizora Republike Srpske Pravilnik o kontinuiranoj profesionalnoj edukaciji iz 2016. https://www.srrrs.org/dokumenti/pravilnici/2017/Pravilnik_o_kontinuiranoj_profesionalnoj_edukaciji.pdf

9 *Sat/bod ili druga ekvivalentna obrazovna jedinica*-Jedinica za mjerenje aktivnosti KPR, koje se mjere u satima/bodovima ili ekvivalentnim obrazovnim jedinicama. Može se koristiti i neki drugi termin koji će biti razumljiv članovima računovodstvene profesije za jedinicu mjere (npr. kredit, bodovi ili obrazovne jedinice). Bilo koji termin bi trebao podrazumijevati približno jedan školski sat trajanja KPR ili njegov suštinski ekvivalent.

profesionalnim računovodstvenim programima, potrebnog praktičnog iskustva, testiranja i kvalificiranja te cjeloživotnog obrazovanja. U odnosu na ranije analizirane zemlje uporabom Globalnog modela računovodstvene edukacije, u Bosni i Hercegovini ne postoji klasični model akreditacije visokoškolskih računovodstvenih institucija tj. njihovih programa od strane profesionalnih računovodstvenih organizacija, ali su propisani uvjeti po pitanju općeg obrazovanja (minimalno dodiplomski studij) za kandidate koji se žele kvalificirati kao certificirani računovođa i ovlašteni revizor.

S druge strane je dana mogućnost kandidatima, koji imaju završen odgovarajući stupanj sveučilišnog obrazovanja iz oblasti: računovodstva, poslovnih financija i revizije, da pod određenim uvjetima budu oslobođeni od polaganja ispita u okviru profesionalnih računovodstvenih programa, tako da se i fakulteti neizravno pojavljuju kao pružatelji profesionalnih računovodstvenih programa. Ipak, primarni lokalni pružatelji profesionalnih računovodstvenih programa su dva profesionalna računovodstvena tijela: Savez računovođa, revizora i financijskih djelatnika Federacije BiH i Savez računovođa i revizora Republike Srpske, a koji su punopravni članovi Međunarodne federacije računovođa - IFAC-a i Računovodstva Europe (Accountancy Europe -AE). Programi se odvijaju sukladno jedinstvenom edukacijskom okviru kojeg je uspostavila Komisija za računovodstvo i reviziju BiH.

Od međunarodnih pružatelja IPR javlja se ACCA, s tim da se stečene kvalifikacije pri ACCA moraju nostrificirati kako bi se nesmetano obavljale uloge certificiranog računovođe i/ ili ovlaštenog revizora na prostoru BiH. Kontinuirani profesionalni razvoj provodi se u organizaciji i/ili po odobrenju profesionalnih računovodstvenih tijela. KPR odvija se u formi formalne i individualne edukacije u trajanju od 120 sati KPR u tri godine s tim da se na godišnjoj razini mora ostvariti 40 sati KPR. Osobe koje su članovi ACCA kontinuirani profesionalni razvoj realiziraju sukladno pravilima i u okviru ACCA. S obzirom na prezentirano, bilo je moguće primijeniti četiri ključna pitanja iz Globalnog modela računovodstvene edukacije na primjeru računovodstvene edukacije u Bosni i Hercegovini zahvaljujući obveznoj primjeni Međunarodnih standarda edukacije kao i jedinstvenom edukacijskom okviru profesionalne računovodstvene edukacije, uvažavajući činjenicu o administrativno-teritorijalnome ustroju Bosne i Hercegovine.

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PROFESSIONAL ACCOUNTING EDUCATION IN BOSNIA AND HERZEGOVINA

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Review

Abstract

The aim of this paper is to present the status of professional accounting education in Bosnia and Herzegovina, including both formal education and the subsequent training, building on that education and providing professional knowledge (technical competence), professional skills, and professional values, ethics, and attitudes.

As a framework for reviewing professional accounting education, the paper will draw on key elements of the Global Model of Accounting Education (Watty et al., 2012, 2013 and 2014). The Model is based on the International Education Standards aiming to set the criteria for professional accounting education around the world and ensure its quality and consistency.

Keywords: *accountancy profession, Global Model of Accounting Education, professional accounting education, International Education Standards (IES), accreditation of accountancy programs.*

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