THE INTERNATIONAL FINANCIAL REPORTING STANDARD FOR SMALL AND MEDIUM-SIZED ENTITIES IN THE REPUBLIC OF SERBIA

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The paper is devoted to the review of the position of the International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities (SMEs) in the financial reporting regulation and practice in the Republic of Serbia. After considering the global importance of this standard, its position in the regulatory framework for financial reporting in the Republic of Serbia, in which it was included in 2013, is analyzed, while a deeper insight into the position of the standard in practice is achieved by the empirical research on a sample of 175 enterprises. Since it has the potential to facilitate financial reporting to many companies that had previously had to apply the full IFRSs, its adoption in the Republic of Serbia is useful, but the potential problem arises from the fact that it is not adopted at the European Union (EU) level. The research in the paper reveals that the enterprises in the Republic of Serbia that can choose between the IFRS for SMEs and the full IFRSs, however, are more likely to choose the full IFRSs. This finding should be considered in the context of the long-term application of the full IFRS before the implementation of the IFRS for SMEs. Subsidiary enterprises less often choose the IFRS for SMEs than the enterprises that do not have this characteristic.

Keywords: small and medium-sized entities (SMEs), IFRS for SMEs, full IFRSs, Accounting Law

INTRODUCTION

For a long time, the International Financial Reporting Standards (IFRS) were being developed primarily with respect to the information needs of the investors

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and creditors of the large companies listed on capital markets. At the beginning of the 20th century, their setter, the International Accounting Standards Board (IASB), expanded the focus of its activities by devoting greater attention to the specificities of the other profit-oriented entities that prepare general-purpose financial statements (Obradović, 2016, 165-166) and the information needs of the users of their financial statements. In this regard, after the discussion had

begun in 2004 by drafting the preliminary document (Quagli & Paoloni, 2012, 148) the IASB published the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) in 2009, and revised it in 2015.

The IASB dedicated the IFRS for SMEs to those entities that prepare general-purpose financial statements, but are not publicly accountable, i.e. to those whose securities (stocks and bonds) are not traded on public markets and which do not hold the assets of a broad group of outsiders while performing their primary activities (International Accounting Standards Board, 2015, 10). The attitude of the IASB regarding the purpose of the standard has only the character of a recommendation because, as an international private body, the IASB cannot impose its standards on anyone. National financial reporting regulators decide whether to accept (adopt) the IFRS for SMEs or not, and which entities have an obligation or opportunity to apply this standard.

The IFRS for SMEs is a concise version of the IFRSs in a wider sense as a set of documents labeled with IFRS, IAS (standards), IFRIC and SIC (interpretations), based on the Conceptual Framework for Financial Reporting. Unlike the full IFRSs, the IFRS for SMEs is a single document in about 240 pages, which is significantly less extensive than the documents that make up the full IFRSs taken together in about 3000 pages (Chand, Patel, & White, 2015, 139), but is also written in a more accessible style (Tan, Chatterjee, Wise, & Hossain, 2016, 57). The objective of financial reporting is differently defined in it than in the full IFRSs - while in the full IFRSs the objective is primarily related to the information needs of investors and creditors as capital providers, in the IFRS for SMEs the objective is related to the information needs of a wider range of stakeholders (Obradović, 2016, 167). In addition, the IFRS for SMEs:

- does not provide guidelines for some of the accounting problems that the full IFRSs deal with - "earnings per share, interim financial reporting, segment reporting, insurance, and assets held for sale" (Seifert & Lindberg, 2010, 34);

- provides simpler and partially modified guidelines in relation to the full IFRSs (according to the IFRS for SMEs, goodwill is written off regularly, whereas according to the full IFRSs, it is only written off if it is found to be impaired);

- requires the disclosure of a smaller amount of information than the full IFRSs do (Pacter, 2017, 27).

The aforementioned simplifications are conditioned by the fact that, as an extensive set of the documents requiring an extensive disclosure (Melville, 2017, 417), the full IFRSs are complicated and expensive for many SMEs, whereby the users of the financial statements of those entities do not need all the information required by the full IFRSs.

The IFRS for SMEs has relatively recently been incorporated into the regulatory framework for financial reporting in the Republic of Serbia (RS). The experiences in the application of this standard in the mentioned country are exactly the research subject in this paper.

The aim of the research is to examine whether the decision to include this standard in the regulatory framework for financial reporting in the RS is correct and whether it represents an attractive option for profit-oriented entities in the RS that the IASB had in mind when they developed it.

In this respect, starting from the mentioned IASB's position regarding the scope of the IFRS for SMEs, the research hypothesis is formulated as:

H   When the entities which are not publicly accountable, but prepare general-purpose financial statements, the IFRS for SMEs is a more acceptable option than the full IFRSs.

The hypothesis is tested by applying a quantitative research methodology, which is based on descriptive statistical analysis and non-parametric group comparison tests. In addition, by applying the induction method, the notion of the general features of the process of the global expansion of the IFRS for SMEs is provided on the basis of the cases of individual countries. The comparative method is also

used in the paper and is based on the comparison of the relevant regulations in the RS with the provisions of the IFRS for SMEs.

Hereafter, the global importance of the IFRS for SMEs is discussed first in order to make the basis for perceiving the correctness of the decision to include this standard in the regulatory framework for financial reporting in the RS. Subsequently, the position of the IFRS for SMEs in the regulatory framework for financial reporting in the RS is considered. In the last segment of the paper, the results of the empirical research related to the position of the IFRS for SMEs in the financial reporting practice in the RS are presented and discussed.

THE GLOBAL IMPORTANCE OF THE IFRS FOR SMES

Small and medium-sized enterprises are significant drivers of the modern economy (Marinkovic & Senic, 2012, 15). According to the IASB's estimate, they make up over 95% of the total number of enterprises and account for more than 65% of employment in the world (Bonito & Pais, 2018, 116). This means that there is room for the IFRS for SMEs to become globally very significant, i.e. to be substantially more disseminated in practice than the full version of the IFRSs. F. K. Jermakowicz and B. J. Epstein (2010, 72) note that the IASB adopted this standard as a reaction to the strong demands from both developed and developing countries, following a five-year development process, and with wide-ranging consultations with small and medium-sized enterprises around the world. On the basis of the foregoing, it is reasonable to expect the standard to become widely disseminated worldwide. However, the path the IFRS for SMEs has to pass in order to reach the targeted entities is not simple. In order to be available for use in one country, this standard has to be adopted, or at least it should not be forbidden, by the national institutions responsible for the financial reporting regulation.

A good basis to overview the current global importance of the IFRS for SMEs is the profiles of jurisdictions (which mainly, but not exclusively, coincide with the countries) in relation to the application of the IFRSs (in both the full and the concise versions), which is developed and updated by the IFRS Foundation (IFRS Foundation, 2018), as the body that elects the IASB's members and finances and oversees the work of the IASB. In October 2018, 166 profiles are available, wherein the application of the IFRSs in the European Union (EU) is considered through the profile of the EU and the profiles of all its member countries. In order to avoid data duplication, the EU profile is excluded from the analysis, whereas all the profiles of the member countries are considered. Table 1 shows that the IFRS for SMEs has not been officially adopted in one-half of the analyzed jurisdictions. In some jurisdictions, entities may apply this standard although it has not been officially adopted. These are the jurisdictions that do not have a clearly defined financial reporting framework for SMEs, which makes it impossible to say that the IFRS for SMEs is forbidden. In some jurisdictions, it was the basis for the development of the national standard for SMEs. Of the jurisdictions where the IFRS for SMEs has not been officially adopted (90), the adoption is being considered in 20, whereas in three additional jurisdictions the adoption has been recommended by the World Bank. In 11 jurisdictions in which it has been adopted, including the RS, the standard is more or less modified. Although the RS is not labeled as the country in which the modified IFRS for SMEs is being applied in the profile prepared by the IFRS Foundation, the analysis presented in the next section of the paper demonstrates that the standard, however, has been modified. Finally, in most jurisdictions where the IFRS for Small and Medium-sized Enterprises is being applied (over 50), SMEs are permitted to choose between it and the full IFRSs.

The previous analysis shows that, in less than one (the first) decade upon its publishing, the IFRS for SMEs has not become a single global financial reporting basis for SMEs. In many jurisdictions, this standard is not applied and there is no intention to have it adopted. The IFRS for SMEs is considerably less disseminated across the jurisdictions than the full IFRSs, which have been adopted in the 149 out of the 165 jurisdictions considered (90.3%). In a significant

number of the jurisdictions, the full version of IFRSs has been adopted, but their concise version, i.e. the IFRS for SMEs, has not. In this context, the two groups of countries - the countries of the EU and the countries of West and Central Africa - are impressionable.

Table 1 The status of the IFRS for SMEs in the jurisdictions

Status of the IFRS for SMEs	Number of jurisdictions	Percentage share
Officially adopted	74	44.8
It has not been officially adopted, but at least some entities have the right to apply it	13	7.9
It has not been adopted, but it was the basis for the national standard	6	3.6
It has not been adopted and it is not used	72	43.6
Total	165	

Source: Author, based on the IFRS Foundation (2018)

As early as in 2010, namely in the year following the adoption of the first version of the IFRS for SMEs by the IASB, the evaluation of this standard was carried out in the EU, showing that it was not in compliance with the accounting directives (IV and VII), which were given a priority. The European Commission took a stance that the IFRS for SMEs was too complex and that its adoption would generate too high costs (Masca, 2012, 574). Later, i.e. in 2013, a new (single) accounting directive, which was less divergent from the IFRS for SMEs than the directives it replaced, was adopted (Obradović, 2016, 258-259). According to G. Kaufhold (2013, 1945), although the differences between the IFRS for SMEs and the EU regulations are diminishing, the problem of the complexity of this standard still remains. However, the same author believes that the growing importance of the standard worldwide will probably influence the EU institutions to (re)consider its adoption. For the EU entities that do not apply the full IFRSs (which were adopted in

the EU), the national regulations (standards) based on the accounting directive are applicable. The directive does not explicitly prohibit the IFRS for SMEs, which means that the EU countries may incorporate all those parts of the IFRS for SMEs that are not contrary to the directive into their regulations (standards) (Obradović & Karapavlović, 2015, 419). There are four EU countries to have developed the national standards for SMEs by modifying (adjusting) the IFRS for SMEs, whereas the additional three countries are considering doing so (IFRS Foundation, 2018).

In 17 West and Central African countries, the members of the Organization for the Harmonization of Business Law in Africa (OHADA), SMEs apply the regional standard developed by the Organization. The Standard (labeled as SYSCOHADA) was published in French in 2017, and is significantly more extensive than the IFRS for SMEs, although it is not as extensive as the full IFRSs - 1246 pages (IFRS Foundation, 2018).

In the analyzed jurisdictions worldwide, in which the IFRS for SMEs has not been adopted, SMEs generally apply respective national (e.g. in EU countries) or regional standards (in the mentioned African countries). In three jurisdictions, only the full IFRSs are applied, which means that SMEs do not have a possibility to apply a simpler standard.

A research study conducted by H. Bohušová and V. Blašková (2012) in the first years after the publication of the IFRS for SMEs reveals that the gross domestic product (GDP) *per capita* in the countries that have adopted the standard is generally significantly lower than the same indicator in the countries that have not adopted the standard. Based on linking the data on the status of the IFRS for SMEs in the jurisdictions with the available data on the GDP *per capita* by the jurisdictions, Table 2 shows that the situation is the same nowadays. This means that there is a relationship between the level of the economic development of a country and the country's interest in the IFRS for SMEs.

H. Bohušová and V. Blašková (2012) find that the adoption of the IFRS for SMEs is related to the level of the quality of a country's financial reporting system measured by the strength of audit, whereby the

countries that have adopted the IFRS for SMEs have a financial reporting system of a lower quality. The results of the research study conducted by A. Bonito and C. Pais (2018) provide an explanation for the previous findings. Namely, the research study shows that the countries that have not developed a financial reporting standard for SMEs are particularly interested in the IFRS for SMEs. Therefore, the greater the economic development of a country, the greater the likelihood that it will have its own financial reporting standard for SMEs, and the lesser is its interest in the IFRS for SMEs.

Table 2 The GDP *per capita* and the status of the IFRS for SMEs

The status of the IFRS for SMEs	Number of jurisdictions	Arithmetic mean of GDP *per capita*	Median of GDP *per capita*
Officially adopted	69	$ 12,336.36	$ 5,589.40
It has not been adopted and it is not used	69	$ 20,626.98	$ 13,294.50
Total	138		

Source: Author, based on the IFRS Foundation (2018) and the World Bank (2018)

A. Bonito and C. Pais (2018) also find that the countries with experience in the application of the full IFRSs and common-law countries are particularly interested in the IFRS for SMEs, and that there is no big likelihood that the EU countries will adopt this standard, either. The mentioned authors point out the fact that the IFRS for SMEs is mainly used in developing countries, and that its application is more often an option rather than an obligation, which is also evident from the fact that SMEs may choose between that standard and the full IFRSs in a large number of jurisdictions. P. Chand, A. Patel, and M. White (2015) also point out the fact that the application of the IFRS for SMEs is related to the non-existence or inadequacy of the national standard for SMEs. The survey conducted by Y. M. Sellami and Y. Gafsi (2018, 34) on a sample of 70 countries reveals that "SMEs' importance, a country's reliance on external funding, and the external openness

degree positively affect the adoption of the IFRS for SMEs", whereas the tax system and the quality of corporate governance have a negative impact. Unlike the research study conducted by A. Bonito and C. Pais (2018), the same research study reveals the fact that the previous adoption of the full IFRSs does not significantly affect the decision on adopting the IFRS for SMEs, nor does the level of education in a country affect that decision, either.

The analysis of the profiles of the jurisdictions shows that, in addition to the previous factors, the readiness of a country to accept the IFRS for SMEs is influenced by the country's belongingness to a certain regional economic group. In addition to the cases of the member countries of the EU and the countries of West and Central Africa as the members of the groups that have not accepted the standard, the case of the member countries of the Organization of the Eastern Caribbean States, which adopted the IFRS for SMEs and offered it to SMEs as an alternative (the second alternative being the full IFRSs), is impressive.

The fact that the IFRS for SMEs is not applied in a significant part of the world suggests that there is no general agreement that the global financial reporting standard for SMEs is actually needed. J. Strouhal, M. Pasekova, and Z. Crhova (2015, 237) sublimate the factors for and against the need for a global financial reporting standard for SMEs, ascertaining that, on the one hand, SMEs do not play a significant role "in the world of globalization and international trade", whereas on the other, such entities often seek to attract foreign investors, and these investors need financial statements in a form suitable for consolidation. In addition, the application of the IFRS for SMEs facilitates possible later reporting on the basis of the full IFRSs, which the entity will be faced with if it grows from a small or medium-sized to a large one.

The partial success of the IFRS for SMEs on a global scale can also be linked with the objections asserted to it. In addition to certain technical difficulties arising from differences in the capacities of financial markets and regulatory arrangements around the world, D. Perera and P. Chand (2015) point to the difficulties of the conceptual nature that the standard

brings with itself. One of them relates to the fact that it does not only differ from the full IFRSs by the extent of disclosure, but also by the recognition and measurement guidelines. In a situation where the full and the concise versions of the IFRSs differing in these guidelines coexist, the principle of a "true and fair view" is derogated since the different versions of the IFRS (the full and the concise ones) lead to different "true and fair views". This position coincides with the stance taken by M. J. Aitken and M. A. Islam (1996, 55) at the time when the IFRS for SMEs was even impossible to envisage. Namely, they noted that the information in the financial statements of SMEs might differ from the information in the statements of large entities by the volume, but that it should not differ in their nature. However, due to the application of various accounting procedures, the information generated under the IFRS for SMEs may differ in its nature from the information generated under the full IFRSs. D. Perera and P. Chand (2015) further note that, although the IFRS for SMEs is simpler than the full IFRSs, it is difficult to apply for medium-sized, small and, especially micro- entities. P. Walton (2011, 131) points to the present opinion that the standard is complex, and emphasizes the fact that the IASB ignored the information needs of the company's managers and tax authorities during its development despite the fact that some research studies show that these interested parties are the very important users of the financial statements of small and medium-sized enterprises. Starting from the fact that the IASB focused on the enterprise with about 50 employees when creating the IFRS for SMEs, H. Bohušová and V. Blašková (2012, 39) note that the standard "cannot not be suitable for all kinds of entities in the SMEs spectrum, especially not so for very small entities (micro-entities)" because "the entities of this kind prepare financial statements especially for taxation purposes".

The coexistence of the full and the concise versions of the IFRSs in one and the same country in the sense that some entities follow the full and some follow the concise IFRSs does not only affect faithful representation as a qualitative characteristic of financial statements (by raising the question of what view is really "true and fair"), but also affects comparability both amongst entities (because different entities apply different financial reporting bases) and in time (because the same entity may change the basis, i.e. it may shift from the full IFRSs to the IFRS for SMEs, or vice versa, for example because of entering into the stock exchange or due to exiting it). When changing the financial reporting basis, an entity may face the need to change its accounting policies and, therefore, recalculate comparative amounts in its financial statements and reclassify its financial statements, by which the problem of the time comparability is softened, but the entity is exposed to additional costs.

Exploring the views expressed in the process of public consultations on the adoption of the IFRS for SMEs in the EU, A. Quagli and P. Paoloni (2012) find that the opinions on this standard were divided. While the preparers of financial statements are against the standard, the users are supportive of it. In addition, it is more supported in the United Kingdom, the Netherlands and the countries of Scandinavia than it is in Germany, Austria, France, Luxembourg, Belgium, Spain, Italy, Portugal, and Greece. The attitudes of the respondents discovered by that research study coincide with the actions of the regulators. Namely, just in the United Kingdom and Sweden (as well as in Ireland and Estonia), the IFRS for SMEs served as the basis for the national standard, whereas Denmark and the Netherlands (along with Hungary, as well as Norway, Iceland, and Liechtenstein, as three countries that are not the EU members, but are closely related to the EU as a part of a single market) are considering the adoption of this standard. E. Masca (2012) considers the attitudes of institutions (public authorities, standard-setters, associations of accountants, auditors and other stakeholders) in the process of evaluating the IFRS for SMEs in the EU, and finds that the attitudes are diverse and under the influence of the accounting culture and the geographical area. The findings of those two studies indicate that the IFRS for SMEs does not fit equally well in each national environment. On the basis of the analysis of the attitudes expressed in the process of the evaluation of the IFRS for SMEs in the EU, H. Bohušová (2011) also states that the standard is mostly supported by the companies that have subsidiaries

in different EU countries, the companies seeking to attract foreign capital, and the companies listed on non-regulated markets, stressing that the application of this standard facilitates consolidation. On the other hand, according to the same author, the application of the IFRS for SMEs in the EU would make financial reporting more complex and would increase the cost of preparing and auditing financial statements, especially for small companies.

A. Uyar and A. H. Güngörmüs (2013) investigate the knowledge and perceptions of Turkish accountants in relation to the IFRS for SMEs and find that there are more supporters of than the opponents of the standard, but also that the respondents are not fully informed about the standard. The research indicates the importance of the professional education of accountants which implies that such education should be organized by professional accountancy associations in order for the standard to be appropriately implemented. Considering the implementation of the IFRS for SMEs in developing countries, N. Albu and C. N. Albu (2012) also point to the importance of the continued education of accounting professionals.

The problems related to the implementation of the IFRS for SMEs are not equally important in all countries. In addition to the fact that the mentioned standard is not equally adapted to all countries, the previous regulatory arrangement, i.e. the regulatory arrangement prior to its adoption, has great significance in the given context. If, prior to its adoption, SMEs applied the national standard, the problems related to faithful representation and comparability would in fact become milder, as it is probably closer to the full IFRSs than to the national standard. On the other hand, if those entities applied the full IFRSs (which is the characteristic of the RS) prior to the adoption of the IFRS for SMEs, the mentioned problems would appear. We should also bear in mind the fact that the financial reporting of SMEs in one country after the adoption of the IFRS for SMEs would only become more complex and more expensive if these entities previously followed a simpler standard.

THE IFRS FOR SMES IN THE REGULATORY FRAMEWORK FOR FINANCIAL REPORTING IN THE REPUBLIC OF SERBIA

The IFRS for SMEs was officially adopted in the RS in 2013 by the adoption of the Accounting Law, wherein this standard became valid from the financial statements for the accounting year ending on December 31, 2014. Since the standard began to be applied in the RS five years after it had been published by the IASB, it means that in a relatively long period many entities in the RS had not had an opportunity to experience the benefits of applying the standard (Obradovic, 2014, 237).

The application of the full IFRSs in the RS had begun a decade earlier, namely in 2004. In some countries, the full IFRSs have gradually been implemented by a gradual expansion of the range of the enterprises applying them. By contrast, the RS is characterized by a comprehensive introduction of the full IFRSs with a subsequent reduction in the scope of their application. Initially, all companies applied the full IFRSs only to later, but before the introduction of the IFRS for SMEs, give small enterprises an opportunity to apply a special regulation, i.e. the Ordinance of the Minister of Finance, "which is, in effect, a national standard" (Obradovic, Cupic & Dimitrijevic, 2018, 50-51).

According to the Accounting Law (2013, Article 6), entities are classified into micro-sized, small, medium-sized and large entities on the basis of the average number of employees, their revenue, and the average value of their assets in the current accounting year, wherein the classification affects the financial reporting basis in the next year. The IFRS for SMEs is mandatory for small entities, whereas medium-sized entities are allowed to choose between that standard and the full IFRSs, whereas micro-entities (including the entrepreneurs who are treated as micro-entities in the Accounting Law) may opt between that standard and the Ordinance of the Minister of Finance, whose current version ("Ordinance on the Method of the Recognition, Valuation, and Presentation and Disclosure of the Positions in the Separate Financial Statements of Micro and Other Legal Entities") was published in 2013. The full

IFRSs have remained mandatory for large entities, as well as for listed entities (the entities whose securities are traded on the capital market), and the entities in the process of preparation for listing, financial institutions, and the entities that as parent entities prepare consolidated financial statements irrespective of their size. The medium-sized entities that choose the full IFRSs should continuously adhere to them, and the small entities that choose the IFRS for SMEs should continuously observe this standard (Accounting Law, 2013, Articles 20-22). Considering the regulatory framework for financial reporting in the RS that preceded the introduction of the IFRS for SMEs, T. Đukić and M. Pavlović (2014, 477) expressed their expectation that this standard would facilitate financial reporting for SMEs.

According to the Accounting Law (Article 3), the translation of the IFRS for SMEs (as well as the translations of the full IFRSs) is published by the Ministry of Finance. At the end of 2013, the Ministry of Finance published the translation of this standard, which created the conditions for the beginning of its implementation within the deadline provided by the Law. Shortly thereafter, i.e. in 2015, the IASB published the modified (revised) IFRS for SMEs and stated that it entered into force for the financial statements prepared for the "annual periods beginning on or after 1 January 2017" (International Accounting Standards Board, 2015, 219). However, the translation of the revised standard was only published in October 2018. In November 2016, the Ministry of Finance of the Republic of Serbia (2016, 155) issued an opinion that the entities which had "the possibility and the necessary capacities" could apply the revised IFRS for SMEs prior to the publication of its translation. Otherwise, the same is true for the full IFRSs, whose translations have not been published since 2014, although the IASB constantly changes and amends them. In practice, the opinion of the Ministry created room for the coexistence of the old and the current IFRS for SMEs, in the sense that entities might choose the version they want, and room for the coexistence of the old and the current full IFRSs is created as well. A significant difference between the old and the current IFRS for SMEs is that the current version provides an opportunity for the application of a revaluation

model for the subsequent measurement of property, plant, and equipment (Obradović, 2016, 168), and the guidelines for the write-off of intangible assets with an indefinite useful life, including goodwill, are also different (Obradović, 2018, 718).

The Ordinance on the Content and Form of the Financial Statements Templates for Enterprises, Co-operatives, and Entrepreneurs of 2014 abolishes some options offered by the IFRS for SMEs. Thus, entities in the RS are not entitled to:

• present comprehensive income through a single statement (they have to present it through two statements),

• classify expenses in the income statement by function (they have to classify them by nature),

• replace the statement of comprehensive income and the statement of changes in equity with a single statement of income and retained earnings, and

• apply the indirect method for presenting the cash flows from operating activities (they have to apply the direct method).

In addition, in the original IFRS for SMEs, both the initial from the year 2009 and the revised from the year 2015, in paragraph 4.2, wherein the minimum items of the statement of the financial position (i.e. the balance sheet, according to the regulations in the RS) are specified, it is stated in brackets that deferred tax assets and liabilities are presented as non-current items. In the translations of the initial and the revised standards, there is no text in brackets, and the above-mentioned items are separately presented according to the Ordinance, between fixed (non-current) and current assets (deferred tax assets) and long-term (non-current) and short-term (current) liabilities (deferred tax liabilities), which is not in accordance with the original standard. It follows that the modified IFRS for SMEs is practically applied in the RS.

Within the ongoing process of reforming financial reporting in the RS, the position of the IFRS for SMEs is expected to be redefined. In this regard, the

Center for the Financial Reporting Reform of the World Bank states in its study on financial reporting in the RS (Center for Financial Reporting Reform, 2015, 43) that the current legal requirement for small entities to apply the IFRS for SMEs is burdensome and unrealistic. In the same study, it is emphasized that it is necessary to examine whether it is justified for all large companies to apply the full IFRSs. The mentioned attitudes, which are supported by the institution that has significant participation in the financial reporting reform project (the World Bank), suggest a change in the scope of the application of the IFRS for SMEs in the RS.

THE IFRS FOR SMES IN FINANCIAL REPORTING PRACTICE IN THE REPUBLIC OF SERBIA

In order to examine the position of the IFRS for SMEs in the financial reporting practice in the RS, an empirical research was conducted. The focus of the research is on the entities that have the right to choose between the full IFRSs and the IFRS for SMEs, i.e. the unlisted medium-sized entities other than financial institutions that do not prepare consolidated financial statements. Given the fact that the IFRS for SMEs is shorter, less demanding, and cheaper to apply than the full IFRSs are, that standard could be assumed to be readily accepted by the entities that have the right to choose between it and the full IFRSs. Accordingly, the hypothesis presented in the introductory part of the paper is formulated.

The research was conducted on a sample of 175 randomly selected enterprises classified as medium-sized entities according to the data for 2016 and fulfilling all the other foregoing conditions. The data available on the website of the Serbian Business Registers Agency (www.apr.gov.rs) were used in the analysis. The structure of the sample from the aspect of the legal form is shown in Table 3. Since, according to the Accounting Law (2013), the classification of the entities by the size is valid for the next year, it is examined for each enterprise on the basis of the notes to the financial statements for 2017, which of

the financial reporting basis - either the full IFRSs or the IFRS for SMEs - was applied in the financial statements for 2017. In two cases it was impossible to discern the basis applied from the notes to the financial statements, which is unacceptable practice. In one case, the enterprise states that it complies with both the full IFRSs and the IFRS for SMEs, which is also unacceptable since, according to the Law, an entity should choose between the full and the concise IFRSs, which means that it can only follow one single basis.

Table 3 The sample structure by the legal form

Legal form	Number of companies	Percentage share
Limited liability company	135	77.1
Public utility enterprise	39	22.3
Social enterprise	1	0.6
Total	175	

Source: Author

According to the empirical data presented in Table 4, only one-fifth of the enterprises in the sample with a single and clear financial reporting basis apply the IFRS for SMEs, whereas four-fifths apply the full IFRSs. It follows that the starting hypothesis cannot be accepted. The IFRS for SMEs has not succeeded, at least not so until now, in being imposed as the dominant financial reporting basis for those medium-sized enterprises that can choose the financial reporting basis. Hence, many companies have decided to apply the full IFRSs although, under the Accounting Law, they had the right to choose their concise version.

When starting from the current regulatory framework for financial reporting in the RS, the ownership structure of an enterprise is imposed as the factor that affects the selection of the financial reporting basis (either the full or the concise IFRSs). Under the Accounting Law, the enterprises in the RS that prepare consolidated financial statements should follow the full IFRSs. An important prerequisite

for preparing consolidated statements is that all the enterprises included in the scope of consolidation apply the same accounting policies.

Table 4 The application of the full and the concise versions of the IFRSs

Financial reporting basis	Number of companies	Percentage share in the sample	Percentage share in the enterprises with a single and clear basis
Full IFRS	137	78.3	79.7
IFRS for SMEs	35	20.0	20.3
Unclear	2	1.1	
Both	1	0.6	
Total	175		

Source: Author

Accounting policies may differ if companies apply different financial reporting bases, i.e. if they follow different standards. If accounting policies differ, separate financial statements have to be converted to the same basis before consolidation. Since parent companies in the RS have to apply the full IFRSs, they can be expected to influence the selection of the financial reporting basis by their subsidiaries by their use of their control power. Some companies in the sample are the subsidiaries of domestic companies, whereas some are the subsidiaries of foreign companies (which may not apply the IFRSs in any version whatsoever). In any case, medium-sized subsidiaries may generally be expected to more frequently apply the full IFRSs than the medium-sized entities that are not subsidiaries do. The empirical data confirm the aforementioned assumption. Table 5 shows that the IFRS for SMEs is more prevalent in the entities in the RS that are subsidiaries than it is in the entities that are not subsidiaries.

A chi-square test of independence is carried out so as to determine whether the influence of the characteristics of the entity in the above-mentioned sense (subsidiary/non-subsidiary) is statistically significant or not. The preconditions for running this test have been met since no cell has an expected value lesser than 5. Since both variables (the characteristics of the entity and the financial reporting basis) have two categories (the subsidiary/non-subsidiary and the full IFRSs/the IFRS for SMEs), the so-called Yates' correction is applied. The test shows that the characteristics of the entity have a statistically significant impact on the selection of the financial reporting basis, but also that their effect on the size is small ($\chi^2_{(1, n = 172)} = 6,904$; $p = 0,009$; $phi = 0,215$). In other words, the subsidiaries slightly less frequently choose the IFRS for SMEs.

Table 5 The application of the full and the concise IFRSs in subsidiaries and non-subsidiaries

Category	Apply full IFRS	Apply IFRS for SMEs	Total
Subsidiary	59 (90.8%)	6 (9.2%)	65
Non-subsidiary	78 (72.9%)	29 (27.1%)	107
Total	137	35	172

Source: Author

Table 6 shows that the frequency of the IFRS for SMEs is slightly higher for limited liability companies than for public utility enterprises (the social enterprise is excluded from this analysis). The chi-square test of independence (the condition is fulfilled again because no cell has an expected value lesser than 5) shows (with Yates' correction) that the influence of the legal form is not statistically significant, being very small ($\chi^2_{(1, n = 171)} = 0.047$; $p = 0.827$; $phi = -0.034$).

The fact that the vast majority of medium-sized entities in the RS have not shifted to the IFRS for SMEs regardless their legal right to do so can be explained by the influence of many factors. The ten-year application of the full IFRSs, which preceded the introduction of the IFRS for SMEs, had made enterprises in the RS get accustomed to these standards. Although the IFRS for SMEs can generate the lower costs of financial reporting, this effect is reflected in the long-term. In

the short run, the situation can be quite different. With respect to this, it is noted in the study carried out by the World Bank's Centre for Financial Reporting Reform that some preparers of financial statements in the RS believe that the transition from the full IFRSs to the IFRS for SMEs can cause problems regarding the reclassification of certain items and adjustment to different reporting guidelines in general (Center for Financial Reporting Reform, 2015, 40).

Table 6 The application of the full and the concise IFRSs in the entities of a different legal form

Category	Apply full IFRS	Apply the IFRS for SMEs	Total
Limited liability company	104 (78.8%)	28 (21.2%)	132
Public utility enterprise	32 (82.1%)	7 (17.9%)	39
Total	136	35	171

Source: Author

Short-term problems and costs, therefore, could make the IFRS for SMEs repellent for companies, although long-term benefits could outweigh these costs. With regard to the provisions of the Accounting Law, we should keep in mind the fact that a non-parent unlisted entity may apply the IFRS for SMEs until it becomes listed, until it becomes large, or until it becomes a parent entity. Whenever any of the above occurs, the entity has to shift to the full IFRSs. For the medium-sized entity which has been applying the full IFRSs for years (and has got used to them), and which (for example because of its growing) might have to reapply them in the future, the continuous use of the full IFRSs could be a cheaper option as problems with changes in accounting policies and the reclassification of financial statements when shifting from the full IFRSs to the IFRS for SMEs and a subsequent return to the full IFRSs are avoided by adhering to them. Inertia, resistance to change, and the insufficient knowledge of the IFRS for SMEs and its advantages could also influence entities to continue to apply the full IFRSs.

CONCLUSION

The research study shows that, as a concise and also modified version of the International Financial Reporting Standards, the International Financial Reporting Standard for SMEs has been adopted in a number of countries around the world although there are also a number of countries whose SMEs apply a national or regional standard, where it has not been adopted yet. Economically developed countries with a developed financial reporting system have mostly developed their financial reporting standards for SMEs, which are favored over the IFRS for SMEs. For those countries that do not have an adequate standard for SMEs, the adoption of the IFRS for SMEs is a way to quickly, easily and cost-effectively obtain the necessary standard. One country's decision on the adoption of this standard is also influenced by its membership in a particular regional group. The IFRS for SMEs does not fit equally well in each national environment. Although it is simpler than the full IFRSs, many consider it to be too complex, especially when small and micro-entities are concerned. The process of spreading this standard worldwide also indicates that there is still no general consensus on the need for the same financial reporting standard for all SMEs throughout the world.

When we bear in mind the fact that prior to the introduction of the IFRS for SMEs the RS had not had an adequate financial reporting standard for the entities concerned, i.e. that it had not had an adequate national alternative to the IFRS for SMEs, and that it had had a ten-year experience in the application of the full IFRSs, which had forced preparers of financial statements to adopt the IFRS philosophy (which has significantly been transferred to the IFRS for SMEs), the decision to adopt this standard can be considered as correct and logical. On the other hand, the adoption of the IFRS for SMEs in the RS should also be considered in the context of the accession of this country to the EU, where the standard is not adopted. If the EU remained firm in its attitude regarding the IFRS for SMEs and if the discrepancies between this standard and the EU regulations were not eliminated (by changes in the EU regulations and/or changes in the IFRS for SMEs), the RS would need to adopt a

different standard for SMEs before accessing the EU, whereby the IFRS for SMEs could be the basis for the development of that standard.

Some of the options offered by the IFRS for SMEs are abolished by the bylaw (ordinance), thus disabling entities in the RS to further simplify their financial reporting, especially their reporting on earnings and other changes in equity. Through the bylaw, as well as through the translation of the standard, the standard was practically modified. The publication of the translation of the revised IFRS for SMEs in the RS was notably late.

The most important result of the research conducted and presented in the paper is that the entities in the RS that have the right to choose between the full IFRSs and the IFRS for SMEs prefer the full IFRSs, which means that the starting hypothesis of the research study cannot be accepted. Without any doubt, the previous long-term experience in the application of the full IFRSs has contributed to this situation. Although the IFRS for SMEs is offered as a simpler, more affordable and cheaper version of the IFRSs when its application is concerned, these benefits may not always be sufficiently visible or significant to the entities in the RS that have the right to choose. Accustomed to the full IFRSs and familiar with them, entities are reluctant to decide to have them replaced with their simpler version, especially when taking into consideration the fact that shifting to that concise version, as well as a possible subsequent return to the full IFRSs, may bring about problems and generate costs. The research study also shows that non-subsidiaries choose the IFRS for SMEs more often than subsidiaries do. The influence of the characteristics of an entity in the described sense is statistically significant, but relatively small. The entity's legal form does not affect the choice between the full and the concise IFRSs. In the given context, and in line with the experience of other countries, the education of accountants in terms of making them familiar with the advantages (as well as the shortcomings) of the IFRS for SMEs and the essence of this standard can be very important. Professional accountancy organizations play a key role in such education.

The fundamental contribution of the paper reflects in the examination of the preference of the entities that can choose between the full IFRSs and the IFRS for SMEs, as well as the impact of the characteristics of an entity on these preferences. The contribution of the paper also manifests in examining the current position of the IFRS for SMEs in the world and, in particular, in the European Union, as well as the factors that have conditioned this position. Finally, the contribution of the paper is also evident in the comprehensive review of the position of the IFRS for SMEs in the financial reporting regulation and practice of the RS in the first years after its adoption.

The most important limitation of the empirical research study presented in the paper is that the entity's commitment to either the full or the concise IFRSs is examined on the basis of the notes to the financial statements, where pieces of information on what the entity decided, but not why it made such a decision, can be found. Further research by means of a questionnaire should investigate which factors have led the preparers of financial statements to select the one or the other basis of financial reporting, whether they have felt the benefits and if they are being faced with problems due to their decision. Taking into account the fact that the research study presented in this paper was conducted in the period of the IFRS for SMEs being still a relatively new element of the regulatory framework for financial reporting in the RS, a similar research study should be repeated in the future in order to detect possible changes.

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MEĐUNARODNI STANDARD FINANSIJSKOG IZVEŠTAVANJA ZA MALE I SREDNJE ENTITETE U REPUBLICI SRBIJI

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Rad je posvećen sagledavanju položaja Međunarodnog standarda finansijskog izveštavanja (MSFI) za male i srednje entitete (MSE) u regulativi i praksi finansijskog izveštavanja u Republici Srbiji. Nakon razmatranja globalnog značaja ovog standarda, analizira se njegov položaj u regulatornom okviru finansijskog izveštavanja Republike Srbije, u koji je uključen od 2013, dok se dublji uvid u položaj standarda u praksi ostvaruje empirijskim istraživanjem na uzorku od 175 preduzeća. Pošto ima potencijal da olakša finansijsko izveštavanje mnogim preduzećima koja su ranije morala da primenjuju pune MSFI, njegovo usvajanje u Republici Srbiji je korisno, ali potencijalni problem proističe iz činjenice da on nije usvojen na nivou Evropske unije (EU). Istraživanjem u radu je utvrđeno da preduzeća u Republici Srbiji, koja mogu da biraju između MSFI za MSE i punih MSFI, ipak, češće biraju pune MSFI. Ovaj nalaz treba posmatrati u kontekstu dugogodišnje primene punih MSFI pre implementacije MSFI za MSE. Zavisna preduzeća ređe biraju MSFI za MSE nego preduzeća koja nemaju to svojstvo.

Ključne reči: mali i srednji entiteti, IFRS za MSE, puni IFRS, Zakon o računovodstvu

UVOD

Međunarodni standardi finansijskog izveštavanja (MSFI) dugo su se razvijali, prevashodno, uz uvažavanje informacionih potreba investitora i kreditora velikih kompanija koje se kotiraju na tržištu kapitala. Početkom XX-og veka, njihov donosilac, tj. Međunarodni odbor za računovodstvene standarde (*International Accounting Standards Board* - IASB), proširio je fokus svojih aktivnosti, tako što je posvetio veću pažnju specifičnostima ostalih profitno orijentisanih entiteta koji sastavljaju finansijske izveštaje opšte namene (Obradović, 2016, 165-166) i informacionim potrebama korisnika njihovih finansijskih izveštaja. S tim u vezi, IASB je 2009. objavio, nakon rasprave započete 2004, izradom preliminarnog dokumenta (Quagli & Paoloni, 2012, 148), a 2015. modifikovao, Međunarodni standard finansijskog izveštavanja za male i srednje entitete (MSFI za MSE).

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IASB je namenio MSFI za MSE onim entitetima koji sastavljaju finansijske izveštaje opšte namene, a koji nemaju javnu odgovornost, odnosno, čijim hartijama od vrednosti (akcijama i obveznicama) se ne trguje na javnim tržištima i koji, obavljajući svoju primarnu delatnost, ne raspolažu sredstvima šireg kruga eksternih lica (International Accounting Standards Board, 2015, 10). Stav IASB-a u vezi sa namenom standarda ima samo karakter preporuke, jer IASB, kao međunarodno privatno telo, ne može nikome da nametne svoje standarde. Nacionalni regulatori finansijskog izveštavanja odlučuju o tome da li da prihvate MSFI za MSE i koji entiteti imaju obavezu, ili mogućnost da primenjuju ovaj standard.

MSFI za MSE predstavlja sažetu verziju MSFI u širem smislu, kao skupa dokumenata sa oznakama MSFI, MRS (standardi), IFRIC i SIC (tumačenja), utemeljenih u Konceptualnom okviru finansijskog izveštavanja. Za razliku od punih MSFI, MSFI za MSE je jedinstveni dokument (oko 240 strana), koji je znatno manje obiman od dokumenata koji čine pune MSFI posmatranih zajedno - oko 3.000 strana (Chand, Patel & White, 2015, 139), ali i napisan pristupačnijim jezikom (Tan, Chatterjee, Wise & Hossain, 2016, 57). U njemu se drugačije definiše cilj finansijskog izveštavanja nego u punim MSFI - dok se u punim MSFI cilj prevashodno vezuje za informacione potrebe investitora i kreditora kao snabdevača kapitalom, u MSFI za MSE cilj se vezuje za informacione potrebe šireg kruga interesenata (Obradović, 2016, 167). Pored toga, MSFI za MSE:

- ne pruža smernice za neke računovodstvene probleme kojima se puni MSFI bave - "rezultat po akciji, kratkoročno finansijsko izveštavanje, izveštavanje po segmentima, osiguranje i sredstva koja se drže radi prodaje" (Seifert & Lindberg, 2010, 34);

- pruža jednostavnije i delimično modifikovane smernice u odnosu na pune MSFI (*goodwill* se, prema MSFI za MSE, otpisuje redovno, dok se prema punim MSFI otpisuje samo ako se utvrdi da je obezvređen);

- zahteva obelodanjivanje manje količine informacija u odnosu na pune MSFI (Pacter, 2017, 27).

Pomenute simplifikacije uslovljene su činjenicom da su puni MSFI, kao obiman set dokumenata koji zahteva obimna obelodanjivanja (Melville, 2017, 417), komplikovani i skupi za mnoge MSE, pri čemu korisnicima njihovih finansijskih izveštaja nisu potrebne sve informacije koje zahtevaju puni MSFI.

MSFI za MSE je relativno skoro inkorporiran u regulatorni okvir finansijskog izveštavanja u Republici Srbiji (RS). Iskustva u vezi sa primenom ovog standarda u upravo su predmet istraživanja u ovom radu.

Cilj istraživanja je da se ispita da li je odluka o uključenju ovog standarda u regulatorni okvir finansijskog izveštavanja RS ispravna i da li on predstavlja atraktivnu opciju za profitno orijentisane entitete u RS koje je IASB imao u vidu kada ga je doneo.

S tim u vezi, a polazeći od navedenog stava IASB-a u vezi sa namenom MSFI za MSE, formulisana je istraživačka hipoteza:

H1   Za entitete koji nemaju javnu odgovornost, a sastavljaju finansijske izveštaje opšte namene, MSFI za MSE je prihvatljivija opcija od punih MSFI.

Hipoteza se testira primenom kvantitativne metodologije istraživanja, koja se zasniva na deskriptivnoj statističkoj analizi i neparametarskim testovima za poređenje grupa. Pored toga, metodom indukcije, na bazi slučajeva pojedinih zemalja, stiče se predstava o opštim odlikama procesa globalnog širenja MSFI za MSE. U radu se primenjuje i metoda komparacije, koja se zasniva na upoređenju relevantnih propisa u RS sa odredbama MSFI za MSE.

U nastavku, najpre se razmatra globalni značaj MSFI za MSE, kako bi se stvorila osnova da se sagleda ispravnost odluke da se ovaj standard uključi u regulatorni okvir finansijskog izveštavanja RS. Nakon toga, razmatra se položaj MSFI za MSE u regulatornom okviru finansijskog izveštavanja RS. U poslednjem segmentu rada, prezentuju se i razmatraju rezultati empirijskog istraživanja u vezi sa položajem MSFI za MSE u praksi finansijskog izveštavanja u RS.

GLOBALNI ZNAČAJ MSFI ZA MSE

Mala i srednja preduzeća su bitni nosioci savremene ekonomije (Marinkovic & Senic, 2012, 15). Prema proceni IASB-a, ona čine preko 95% ukupnog broja preduzeća i na njih se odnosi više od 65% zaposlenosti u svetu (Bonito & Pais, 2018, 116). To znači da MSFI za MSE ima prostor da postane veoma značajan na globalnom planu, tj. da bude znatno više zastupljen u praksi nego puna verzija MSFI. F. K. Jermakowicz i B. J. Epstein (2010, 72), konstatuju da je IASB doneo ovaj standard reagujući na snažne zahteve kako iz razvijenih zemalja, tako i iz zemalja u razvoju, nakon petogodišnjeg procesa razvoja i uz široke konsultacije sa malim i srednjim preduzećima širom sveta. Kada se ima u vidu prethodno, opravdano je očekivati da standard postane široko zastupljen u svetu. Ipak, put MSFI za MSE do entiteta kojima je namenjen nije jednostavan. Da bi mogao da se koristi u jednoj zemlji, ovaj standard treba da bude usvojen, ili barem, ne treba da bude zabranjen, od strane nacionalnih institucija nadležnih za regulisanje finansijskog izveštavanja.

Dobra osnova za sagledavanje aktuelnog globalnog značaja MSFI za MSE jesu profili jurisdikcija (koje se uglavnom, ali ne isključivo, poklapaju sa državama) u vezi sa primenom MSFI (u punoj i sažetoj verziji), koje izrađuje i ažurira MSFI Fondacija (IFRS Foundation, 2018), kao telo koje bira članove IASB-a i finansira i nadgleda rad IASB-a. U oktobru 2018, raspoloživo je 166 profila, pri čemu se primena MSFI u Evropskoj uniji (EU) razmatra kroz profil EU i profile svih država članica. Kako bi se izbeglo dupliranje podataka, iz analize je isključen profil EU, a razmatraju se svi profili država članica. Tabela 1 pokazuje da MSFI za MSE nije zvanično usvojen ni u polovini razmatranih jurisdikcija. U nekim jurisdikcijama, entiteti mogu da primenjuju ovaj standard iako nije zvanično usvojen. Radi se, pre svega, o jurisdikcijama koje nemaju jasno definisan okvir finansijskog izveštavanja za MSE, zbog čega se ne može reći da je MSFI za MSE zabranjen. U pojedinim jurisdikcijama on je poslužio kao osnova za razvoj nacionalnog standarda za MSE. Od jurisdikcija u kojima MSFI za MSE nije zvanično usvojen (90), u 20 se razmatra usvajanje, dok je u još tri jurisdikcije usvajanje preporučila Svetska banka.

U 11 jurisdikcija u kojima je usvojen, uključujući RS, standard je manje ili više modifikovan. Mada u profilu koji je izradila MSFI Fondacija, RS nije označena kao zemlja u kojoj se primenjuje modifikovani MSFI za MSE, analiza prezentovana u narednom delu rada pokazuje da je standard, ipak, modifikovan. Konačno, u većini jurisdikcija u kojima se MSFI za MSE primenjuje (preko 50), malim i srednjim entitetima je dopušteno da biraju između njega i punih MSFI.

Tabela 1 Status MSFI za MSE po jurisdikcijama

Status MSFI za MSE	Broj jurisdikcija	Procenat
Zvanično usvojen	74	44,8
Nije zvanično usvojen, ali barem neki entiteti imaju pravo da ga primenjuju	13	7,9
Nije usvojen, ali je poslužio kao osnova za nacionalni standard	6	3,6
Nije usvojen i ne primenjuje se	72	43,6
Ukupno	165	

Izvor: Autor, na osnovu IFRS Foundation (2018)

Prethodna analiza pokazuje da MSFI za MSE, tokom nepune prve decenije po objavljivanju, nije postao jedinstvena globalna osnova finansijskog izveštavanja MSE. U mnogim jurisdikcijama, ovaj standard se ne primenjuje i ne postoji namera da se usvoji. MSFI za MSE je znatno manje rasprostranjen po jurisdikcijama nego puni MSFI, koji su usvojeni u 149 od 165 razmatranih jurisdikcija (90,3%). U značajnom broju jurisdikcija, usvojena je puna verzija MSFI, ali ne i njihova sažeta verzija, tj. MSFI za MSE. U tom kontekstu, izdvajaju se dve grupe zemalja - zemlje EU i zemlje Zapadne i Centralne Afrike.

U EU je, još 2010, nakon što je IASB doneo prvu verziju MSFI za MSE, izvršena evaluacija ovog standarda, koja je pokazala da on nije u skladu sa tadašnjim računovodstvenim direktivama (IV i VII), kojima je data prednost. Evropska komisija je zauzela stav da je MSFI za MSE previše kompleksan i da bi

njegovo usvajanje donelo previsoke troškove (Masca, 2012, 574). Kasnije, 2013, doneta je nova (jedinstvena) računovodstvena direktiva, koja je manje različita od MSFI za MSE nego direktive koje je zamenila (Obradović, 2016, 258-259). Prema G. Kaufhold-u (2013, 1945), iako se smanjuju razlike između MSFI za MSE i regulative EU, ostaje problem kompleksnosti ovog standarda. Ipak, isti autor smatra da će rastući značaj standarda u svetu, verovatno, uticati na institucije EU da ponovo razmotre njegovo usvajanje. Za entitete u EU koji ne primenjuju pune MSFI (koji su usvojeni u EU), merodavni su nacionalni propisi (standardi), bazirani na računovodstvenoj direktivi. Direktiva ne zabranjuje eksplicitno MSFI za MSE, što znači da države EU mogu da ugrade u svoje propise (standarde) sve one delove MSFI za MSE koji nisu u suprotnosti sa njom (Obradović i Karapavlović, 2015, 419). Četiri države EU su izgradile nacionalne standarde za MSE tako što su modifikovale MSFI za MSE, a još tri države razmatraju da to učine (IFRS Foundation, 2018).

U 17 zemalja Zapadne i Centralne Afrike, članica Organizacije za harmonizaciju poslovnog prava u Africi (OHADA), mali i srednji entiteti primenjuju regionalni standard, koji je razvila pomenuta organizacija. Standard (sa oznakom SYSCOHADA) objavljen je 2017. na francuskom jeziku i znatno je obimniji od MSFI za MSE, mada nije obiman kao puni MSFI - 1.246 strana (IFRS Foundation, 2018).

U analiziranim jurisdikcijama u svetu, u kojima MSFI za MSE nije usvojen, mali i srednji entiteti uglavnom primenjuju nacionalne (npr. u zemljama EU) ili regionalne standarde (u pomenutim afričkim zemljama). U tri jurisdikcije primenjuju se samo puni MSFI, što znači da mali i srednji entiteti nemaju mogućnost da primenjuju jednostavniji standard.

Istraživanje koje su sprovele H. Bohušová i V. Blašková (2012) u prvim godinama po objavljivanju MSFI za MSE otkrilo je da je bruto domaći proizvod (BDP) po stanovniku u zemljama koje su usvojile standard generalno znatno niži nego isti pokazatelj u zemljama koje standard nisu usvojile. Tabela 2, zasnovana na povezivanju podataka o statusu MSFI za MSE po jurisdikcijama sa raspoloživim podacima o BDP-u *per capita* po jurisdikcijama, pokazuje da je i danas

situacija ista. To znači da postoji veza između nivoa ekonomske razvijenosti i zainteresovanosti zemlje za MSFI za MSE.

Tabela 2 BDP *per capita* i status MSFI za MSE

Status MSFI za MSE	Broj jurisdikcija	Aritmetička sredina BDP-a *per capita*	Medijana BDP-a *per capita*
Zvanično usvojen	69	12.336,36 $	5.589,40 $
Nije usvojen i ne primenjuje se	69	20.626,98 $	13.294,50 $
Ukupno	138		

Izvor: Autor, na osnovu IFRS Foundation (2018) i World Bank (2018)

H. Bohušová i V. Blašková (2012), su utvrdile i da je usvajanje MSFI za MSE u vezi sa nivoom kvaliteta sistema finansijskog izveštavanja zemlje merenim pomoću jačine revizije, pri čemu zemlje koje su usvojile MSFI za MSE imaju niži kvalitet sistema finansijskog izveštavanja. Rezultati istraživanja koje su sproveli A. Bonito i C. Pais (2018), pružaju objašnjenje za prethodne nalaze. Naime, istraživanje je pokazalo da su zemlje koje nisu razvile standard finansijskog izveštavanja za MSE posebno zainteresovane za MSFI za MSE. Prema tome, što je zemlja ekonomski razvijenija, veća je verovatnoća da ima svoj standard finansijskog izveštavanja za MSE i da, zbog toga, bude manje zainteresovana za MSFI za MSE. A. Bonito i C. Pais (2018) su utvrdili da su i zemlje sa iskustvom u primeni punih MSFI i zemlje sa običajnim pravom posebno zainteresovane za MSFI za MSE, kao i da verovatnoća da zemlje EU usvoje ovaj standard nije velika. Pomenuti autori konstatuju da se MSFI za MSE pretežno koristi u zemljama u razvoju, kao i da je njegova primena češće opcija nego obaveza, što se uočava i iz istaknute činjenice da u velikom broju jurisdikcija mali i srednji entiteti mogu da biraju između njega i punih MSFI. Takođe, P. Chand, A. Patel i M. White (2015) ističu da je primena MSFI

za MSE u vezi sa nepostojanjem ili neadekvatnošću nacionalnog standarda za MSE. Istraživanje koje su sproveli Y. M. Sellami i Y. Gafsi (2018, 34), na uzorku od 70 zemalja, pokazalo je da „značaj MSE, oslanjanje zemlje na eksterno finansiranje i stepen eksterne otvorenosti pozitivno utiču na usvajanje MSFI za MSE", dok poreski sistem i kvalitet korporativnog upravljanja imaju negativan uticaj. Isto istraživanje, za razliku od onog koje su sproveli A. Bonito i C. Pais (2018), otkrilo je da prethodno usvajanje punih MSFI ne utiče značajno na odluku o usvajanju MSFI za MSE i da na tu odluku ne utiče ni nivo obrazovanja u zemlji.

Analiza profila jurisdikcija pokazuje da, pored prethodnih faktora, na spremnost zemlje da prihvati MSFI za MSE utiče pripadnost regionalnoj ekonomskoj grupaciji. Osim slučajeva zemalja članica EU i zemalja Zapadne i Centralne Afrike, kao pripadnica grupacija koje nisu prihvatile standard, upečatljiv je slučaj zemalja pripadnica Organizacije država Istočnih Kariba, koje su usvojile MSFI za MSE i ponudile ga malim i srednjim entitetima kao jednu od alternativa (druga alternativa su puni MSFI).

Činjenica da se MSFI za MSE ne primenjuje u značajnom delu sveta, govori da ne postoji opšta saglasnost da je globalni standard finansijskog izveštavanja za MSE potreban. J. Strouhal, M. Pasekova i Z. Crhova (2015, 237), sublimiraju faktore za i protiv potrebe za globalnim standardom finansijskog izveštavanja za MSE, konstatujući da, s jedne strane, mali i srednji entiteti ne igraju značajnu ulogu „u svetu globalizacije i međunarodne trgovine", dok, s druge strane, takvi entiteti često nastoje da privuku inostrane investitore, a tim investitorima su potrebni finansijski izveštaji u obliku podobnom za konsolidovanje. Pored toga, primena MSFI za MSE olakšava eventualno kasnije izveštavanje na bazi punih MSFI, sa kojim će se entitet suočiti ako od malog ili srednjeg preraste u veliki.

Delimičan uspeh MSFI za MSE na globalnom planu može se dovesti u vezu i sa zamerkama koje mu se upućuju. Pored određenih tehničkih teškoća, koje proističu iz razlika u kapacitetima finansijskih tržišta i regulatornih aranžmana širom sveta, D. Perera i

P. Chand (2015) ukazuju na teškoće koncepcijske prirode, koje donosi standard. Jedna od njih se odnosi na činjenicu da se on ne razlikuje od punih MSFI samo po obimu obelodanjivanja, već i po smernicama za priznavanje i merenje. U situaciji kada koegzistiraju puna i sažeta verzija MSFI, različite po ovim smernicama, derogira se princip „istinitog i poštenog prikaza", jer različite verzije MSFI (puna i sažeta) dovode do različitih „istinitih i poštenih prikaza". Ovaj stav se podudara sa stavom koji su izneli M. J. Aitken i M. A. Islam (1996, 55), još u vreme kada MSFI za MSE nije bio ni u najavi. Naime, oni su konstatovali da informacije u finansijskim izveštajima MSE mogu da se razlikuju od onih u izveštajima velikih entiteta po obimu, ali da ne treba da se razlikuju po svojoj prirodi. Zbog primene različitih računovodstvenih postupaka, informacije generisane na bazi MSFI za MSE mogu se, ipak, razlikovati i po prirodi od onih generisanih na bazi punih MSFI. D. Perera i P. Chand (2015), dodatno konstatuju da, iako je MSFI za MSE jednostavniji od punih MSFI, on je srednjim, malim i, posebno, mikro entitetima pretežak za primenu. P. Walton (2011, 131), ukazuje na prisutno mišljenje da je standard kompleksan i ističe da je IASB prilikom njegovog razvoja zanemario informacione potrebe menadžera preduzeća i poreskih vlasti, uprkos tome što istraživanja pokazuju da su pomenuti interesenti veoma važni korisnici finansijskih izveštaja malih i srednjih preduzeća. H. Bohušová i V. Blašková (2012, 39), polazeći od činjenice da se IASB, kada je kreirao MSFI za MSE, fokusirao na preduzeće sa oko 50 zaposlenih, konstatuju da standard „ne može da bude podoban za sve vrste entiteta iz dijapazona malih i srednjih, posebno za veoma male entitete (mikro) entitete", jer „ova vrsta entiteta sastavlja finansijske izveštaje prevashodno za poreske svrhe".

Koegzistencija pune i sažete verzije MSFI u istoj zemlji, u smislu da neki entitet slede pune, a neki sažete MSFI, ne utiče samo na verodostojnost kao kvalitativnu karakteristiku finansijskih izveštaja (tako što se nameće pitanje koji prikaz je zaista „istinit i pošten"), već utiče i na uporedivost kako između entiteta (jer različiti entiteti primenjuju različite osnove finansijskog izveštavanja), tako i u vremenu (jer isti entitet može da menja osnovu, tj. da pređe sa

punih MSFI na MSFI za MSE, ili obratno, na primer, zbog pristupanja berzi ili izlaska sa nje). Kada menja osnovu finansijskog izveštavanja, entitet se može suočiti sa potrebom da promeni računovodstvene politike i da, iz tog razloga, preračuna komparativne iznose u finansijskim izveštajima i reklasifikuje finansijske izveštaje, čime se ublažava problem vremenske uporedivosti, ali se entitet izlaže dodatnim troškovima.

Istražujući stavove iznete u procesu javnih konsultacija o usvajanju MSFI za MSE u EU, A. Quagli i P. Paoloni (2012) su otkrili da su mišljenja o ovom standardu podeljena. Dok su sastavljači finansijskih izveštaja protiv standarda, korisnici ga podržavaju. Pored toga, on ima veću podršku u Velikoj Britaniji, Holandiji i zemljama Skandinavije, nego u Nemačkoj, Austriji, Francuskoj, Luksemburgu, Belgiji, Španiji, Italiji, Portugaliji i Grčkoj. Stavovi ispitanika, otkriveni ovim istraživanjem, koincidiraju sa potezima regulatora. Naime, upravo u Velikoj Britaniji i Švedskoj (uz Irsku i Estoniju), MSFI za MSE poslužio je kao osnova za nacionalni standard, dok Danska i Holandija (uz Mađarsku, ali i Norvešku, Island i Lihtenštajn, kao tri zemlje koje nisu članice EU, ali su blisko povezane sa EU kao deo jedinstvenog tržišta), razmatraju da usvoje ovaj standard. E. Masca (2012), je razmatrala stavove institucija (državnih vlasti, donosilaca standarda, asocijacija računovođa, revizora i drugih interesenata), iznete u procesu evaluacije MSFI za MSE u EU i utvrdila da su stavovi raznovrsni i da se nalaze pod uticajem računovodstvene kulture i geografskog područja. Nalazi ovih dvaju istraživanja navode na zaključak da se MSFI za MSE ne uklapa podjednako dobro u svaki nacionalni ambijent. H. Bohušová (2011), takođe, na bazi analize stavova iznetih u procesu evaluacije MSFI za MSE u EU, konstatuje da standard najviše podržavaju kompanije koje imaju filijale u različitim zemljama EU, kompanije koje nastoje da privuku inostrani kapital i kompanije koje se kotiraju na neregulisanim tržištima, naglašavajući da primena ovog standarda olakšava konsolidovanje. S druge strane, prema istom autoru, primena MSFI za MSE u EU učinila bi finansijsko izveštavanje kompleksnijim i povećala troškove sastavljanja i revizije finansijskih izveštaja, naročito za male kompanije.

A. Uyar i A. H. Güngörmüs (2013) su istraživali znanja i percepcije računovođa u Turskoj u vezi sa MSFI za MSE i otkrili da je veći broj onih koji ga podržavaju nego onih koji su protiv njega, ali i da ispitanici nisu sasvim informisani o standardu. Istraživanje je ukazalo na značaj profesionalnog usavršavanja računovođa, u organizaciji profesionalnih računovodstvenih asocijacija, za adekvatnu implementaciju standarda. Razmatrajući primenu MSFI za MSE u zemljama u razvoju, N. Albu i C. N. Albu (2012), takođe, ukazuju na značaj kontinuirane edukacije računovodstvenih profesionalaca.

Problemi u vezi sa implementacijom MSFI za MSE nisu podjednako izraženi u svim zemljama. Pored toga što pomenuti standard nije podjednako prilagođen svim zemljama, veliki značaj u datom kontekstu ima prethodni regulatorni aranžman, tj. regulatorni aranžman pre njegovog usvajanja. Ako su, pre nego što je on usvojen, mali i srednji entiteti primenjivali nacionalni standard, problemi u vezi sa verodostojnošću i uporedivošću, zapravo, postaju blaži, jer je on, verovatno, bliži punim MSFI nego nacionalni standard. S druge strane, ako su, pre usvajanja MSFI za MSE, ovi entiteti primenjivali pune MSFI (što je karakteristično za RS), pomenuti problemi se pojavljuju. Takođe, treba imati u vidu da finansijsko izveštavanje MSE u jednoj zemlji nakon usvajanja MSFI za MSE postaje kompleksnije i skuplje samo ako su odnosni entiteti prethodno sledili jednostavniji standard.

MSFI ZA MSE U REGULATORNOM OKVIRU FINANSIJSKOG IZVEŠTAVANJA REPUBLIKE SRBIJE

MSFI za MSE zvanično je usvojen u RS 2013, kada je donet Zakon o računovodstvu, pri čemu ovaj standard važi počev od finansijskih izveštaja za poslovnu godinu koja se završava 31. decembra 2014. Pošto je standard počeo da se primenjuje u RS pet godina nakon što je objavljen od strane IASB-a, to znači da u relativno dugom periodu mnogi entiteti u RS nisu imali mogućnost da sagledaju koristi od primene standarda (Obradović, 2014, 237).

Primena punih MSFI u RS počela je deceniju ranije, od 2004. U nekim zemljama, puni MSFI su postepeno implementirani, tako što se postepeno širio krug preduzeća koja ga primenjuju. Nasuprot tome, RS se odlikuje sveobuhvatnim uvođenjem punih MSFI, uz kasnije smanjenje opsega njihove primene. U početku su sva preduzeća primenjivala pune MSFI, da bi kasnije, a pre uvođenja MSFI za MSE, mala preduzeća dobila mogućnost da primenjuju poseban propis, tj. Pravilnik Ministra finansija, „koji je, u suštini, nacionalni standard" (Obradovic, Cupic & Dimitrijevic, 2018, 50-51).

Prema Zakonu o računovodstvu, iz 2013, član 6 (Službeni glasnik Republike Srbije, 2013), entiteti se, na bazi prosečnog broja zaposlenih, poslovnih prihoda i prosečne vrednosti sredstava u tekućoj poslovnoj godini, razvrstavaju u mikro, male, srednje i velike, a to razvrstavanje tangira osnovu finansijskog izveštavanja u narednoj godini. MSFI za MSE je obavezan za male entitete, srednji entiteti mogu da biraju između njega i punih MSFI, dok mikro entiteti (uključujući preduzetnike, koji se u Zakonu o računovodstvu tretiraju kao mikro entiteti), mogu da biraju između njega i Pravilnika Ministra finansija, čija je aktuelna verzija („Pravilnik o načinu priznavanja, vrednovanja i prezentacije i obelodanjivanja pozicija u pojedinačnim finansijskim izveštajima mikro i drugih pravnih lica") objavljena 2013. Puni MSFI su ostali obavezni za velike entitete, kao i za kotirane entitete (entitete čijim hartijama od vrednosti se trguje na tržištu kapitala), i entitete u postupku pripreme za kotiranje, finansijske institucije i entitete koji, kao matični, sastavljaju konsolidovane finansijske izveštaje, bez obzira na veličinu. Srednji entiteti koji odaberu pune MSFI treba da ih slede u kontinuitetu, kao što mali entiteti koji odaberu MSFI za MSE treba ovaj standard da slede u kontinuitetu (Zakon o računovodstvu, 2013, članovi 20-22). S obzirom na regulatorni okvir finansijskog izveštavanja u RS koji je prethodio uvođenju MSFI za MSE, T. Đukić i M. Pavlović (2014, 477) izražavaju očekivanje da će odnosni standard olakšati finansijsko izveštavanje malim i srednjim entitetima.

Prema Zakonu o računovodstvu (član 3), prevod MSFI za MSE (kao i prevode punih MSFI) objavljuje

Ministarstvo finansija. Krajem 2013, Ministarstvo finansija je objavilo prevod ovog standarda, čime su stvoreni uslovi da se počne sa njegovom primenom u roku koji je predviđen Zakonom. Nedugo nakon toga, tokom 2015, IASB je publikovao revidirani MSFI za MSE, istakavši da isti stupa na snagu za finansijske izveštaje koji se sastavljaju za „godišnje periode koji počinju 1. januara 2017, ili nakon tog datuma" (International Accounting Standards Board, 2015, 219). Međutim, prevod izmenjenog standarda, objavljen je tek u oktobru 2018. U novembru 2016, Ministarstvo finansija Republike Srbije (2016, 155), izdalo je mišljenje da entiteti koji imaju „mogućnost i neophodne kapacitete" mogu primeniti revidirani MSFI za MSE pre objavljivanja njegovog prevoda. Isto važi za pune MSFI, čiji prevodi nisu objavljivani od 2014, iako ih IASB stalno menja i dopunjuje. Mišljenjem Ministarstva finansija, praktično je otvoren prostor za koegzistenciju starog i aktuelnog MSFI za MSE, u smislu da su entiteti mogli da biraju verziju koju će da primenjuju, isto kao što je otvoren prostor za koegzistenciju starih i aktuelnih punih MSFI. Bitna razlika između starog i aktuelnog MSFI za MSE je u tome što aktuelni daje mogućnost primene modela revalorizacije za naknadno merenje nekretnina, postrojenja i opreme (Obradović, 2016, 168), a drugačije su i smernice za otpisivanje nematerijalnih ulaganja sa neodređenim vekom trajanja, uključujući *goodwill* (Obradović, 2018, 718).

Pravilnikom o sadržini i formi obrazaca finansijskih izveštaja za privredna društva, zadruge i preduzetnike (Službeni glasnik Republike Srbije, 2014), neke opcije koje nudi MSFI za MSE su stavljene van snage. Tako, entiteti u RS nemaju pravo da:

- ukupan rezultat prikažu putem jednog izveštaja (već moraju da ga prikažu putem dva izveštaja);

- rashode u bilansu uspeha klasifikuju po funkcijama (već moraju da ih klasifikuju po prirodi);

- sastave jedinstveni izveštaj o rezultatu i neraspoređenom dobitku umesto izveštaja o ukupnom rezultatu i izveštaja o promenama sopstvenog kapitala; i

- primene indirektnu metodu za prikazivanje novčanih tokova iz poslovnih aktivnosti (već moraju da primenjuju direktnu metodu).

Pored toga, u originalnom MSFI za MSE, kako u inicijalnom iz 2009, tako i revidiranom iz 2015, u paragrafu 4.2, gde se navode minimalne pozicije izveštaja o finansijskom položaju (bilansu stanja prema regulativi u RS), uz odložena poreska sredstva i obaveze, se u zagradi ističe da se prikazuju kao netekuće pozicije. U prevodima inicijalnog i revidiranog standarda, tekst u zagradi je izostao, a navedene pozicije se, prema Pravilniku, prikazuju zasebno, i to između stalne (netekuće) i obrtne (tekuće) imovine (odložena poreska sredstva), odnosno, dugoročnih (netekućih) i kratkoročnih (tekućih) obaveza (odložene poreske obaveze), što nije u skladu sa originalnim standardom. Iz toga sledi da u RS praktično važi modifikovani MSFI za MSE.

U okviru procesa reformi finansijskog izveštavanja u RS, koji je u toku, može se očekivati da se redefiniše mesto MSFI za MSE. S tim u vezi, Centar za reformu finansijskog izveštavanja Svetske banke, u svojoj studiji o finansijskom izveštavanju u RS (Centre for Financial Reporting Reform 2015, 43), označava aktuelni zakonski zahtev da mali entiteti primenjuju MSFI za MSE kao opterećujući i nerealan. U istoj studiji se ističe da treba ispitati da li je opravdano da sve velike kompanije primenjuju pune MSFI. Navedeni stavovi, iza kojih stoji institucija koja ima značajno učešće u projektu reforme finansijskog izveštavanja (Svetska banka), nagoveštavaju promenu opsega primene MSFI za MSE u RS.

MSFI ZA MSE U PRAKSI FINANSIJSKOG IZVEŠTAVANJA U REPUBLICI SRBIJI

U cilju sagledavanja položaja MSFI za MSE u praksi finansijskog izveštavanja u RS, sprovedeno je empirijsko istraživanje. Fokus istraživanja je na entitetima koji imaju pravo da biraju između punih MSFI i MSFI za MSE, a to su nekotirani entiteti srednje veličine koji ne sastavljaju konsolidovane finansijske izveštaje, različiti od finansijskih institucija. S obzirom

na to da je MSFI za MSE kraći, manje zahtevan i jeftiniji za primenu od punih MSFI, može se pretpostaviti da je isti rado prihvaćen od entiteta koji imaju pravo da biraju između njega i punih MSFI. U skladu sa tim, formulisana je hipoteza prezentovana u uvodnom delu rada.

Istraživanje je sprovedeno na uzorku od 175 slučajno odabranih preduzeća, koja su, prema podacima za 2016, razvrstana u srednja, a ispunjavaju sve ostale napred date uslove. U analizi su korišćeni podaci raspoloživi na internet sajtu Agencije za privredne registre RS (www.apr.gov.rs). Struktura uzorka sa aspekta pravne forme prikazana je u Tabeli 3. Pošto, prema Zakonu o računovodstvu, razvrstavanje entiteta po veličini važi za narednu godinu, za svako preduzeće je, na bazi napomena uz finansijske izveštaje, ispitano koja je osnova finansijskog izveštavanja - puni MSFI ili MSFI za MSE - primenjena u finansijskim izveštajima za 2017. U dva slučaja, iz napomena uz finansijske izveštaje nije moglo da se razazna koja osnova je primenjena, što je neprihvatljiva praksa. U jednom slučaju, preduzeće navodi da uvažava i pune MSFI i MSFI za MSE, što je, takođe, neprihvatljivo, s obzirom na to da, po Zakonu, entitet treba da se opredeli između punih i skraćenih MSFI, što znači da može da sledi samo jednu osnovu.

Tabela 3 Struktura uzorka sa aspekta pravne forme

Pravna forma	Broj preduzeća	Procenat
Društvo sa ograničenom odgovornošću	135	77,1
Javno preduzeće	39	22,3
Društveno preduzeće	1	0,6
Ukupno	175	

Izvor: Autor

Prema empirijskim podacima prikazanim u Tabeli 4, samo petina preduzeća u uzorku sa jednom i jasnom osnovom finansijskog izveštavanja primenjuje MSFI za MSE, a četiri petine pune MSFI. Iz toga sledi

da se polazna hipoteza ne može prihvatiti. MSFI za MSE nije, bar do sada, uspeo da se nametne kao dominantna osnova finansijskog izveštavanja onih srednjih preduzeća koja mogu da biraju osnovu finansijskog izveštavanja. Mnoga preduzeća su, dakle, odlučila da (nastave da) primenjuju pune MSFI iako su, po Zakonu o računovodstvu, imala pravo da odaberu njihovu sažetu verziju.

Tabela 4 Primena punih i sažetih MSFI

Osnova finansijskog izveštavanja	Broj preduzeća	Procenat u uzorku	Procenat u preduzećima sa jednom i jasnom osnovom
Puni MSFI	137	78,3	79,7
MSFI za MSE	35	20,0	20,3
Nejasno	2	1,1	
I jedno i drugo	1	0,6	
Ukupno	175		

Izvor: Autor

Kada se pođe od aktuelnog regulatornog okvira finansijskog izveštavanja u RS, struktura vlasništva nad preduzećem nameće se kao faktor izbora osnove finansijskog izveštavanja (puni ili sažeti MSFI). Prema Zakonu o računovodstvu, preduzeća u RS koja sastavljaju konsolidovane finansijske izveštaje treba da slede pune MSFI. Važna pretpostavka za sastavljanje konsolidovanih izveštaja je da sva preduzeća uključena u krug konsolidovanja primenjuju jednake računovodstvene politike. Računovodstvene politike se mogu razlikovati ako preduzeća primenjuju različite osnove finansijskog izveštavanja, odnosno, ako slede različite standarde. Ako se računovodstvene politike razlikuju, pojedinačni finansijski izveštaji moraju da se, pre nego što se pristupi konsolidovanju, svedu na istu osnovu. Pošto matična preduzeća u RS moraju da primenjuju pune MSFI, može se očekivati da ona, koristeći moć kontrole, utiču na izbor osnove finansijskog izveštavanja zavisnih entiteta. Neka preduzeća u uzorku su zavisni entiteti domaćih, a

neka inostranih preduzeća (koja možda ne primenjuju MSFI ni u kojoj verziji). U svakom slučaju, može se generalno očekivati da zavisni srednji entiteti češće poštuju pune MSFI od srednjih entiteta koji nisu zavisni. Empirijski podaci potvrđuju napred iznetu pretpostavku. Tabela 5 pokazuje da je MSFI za MSE zastupljeniji kod onih entiteta u RS koji nemaju svojstvo zavisnog entiteta nego kod entiteta koji imaju to svojstvo.

Tabela 5 Primena punih i sažetih MSFI u entitetima sa i bez svojstva zavisnog

Kategorija	Primenjuje pune MSFI	Primenjuje MSFI za MSE	Ukupno
Zavisni entitet	59 (90,8%)	6 (9,2%)	65
Nije zavisni entitet	78 (72,9%)	29 (27,1%)	107
Ukupno	137	35	172

Izvor: Autor

Da bi se utvrdilo da li je uticaj svojstva entiteta u pomenutom smislu (zavisni / nije zavisni) statistički značajan, sproveden je hi-kvadrat test nezavisnosti. Uslovi za sprovođenje ovog testa su ispunjeni, jer nijedna ćelija nema očekivanu vrednost manju od 5. Pošto i jedna i druga promenljiva (svojstvo entiteta i osnova finansijskog izveštavanja) ima dve kategorije (zavisni / nije zavisni, odnosno, puni MSFI / MSFI za MSE), primenjena je tzv. Jejtsova korekcija. Test je pokazao da status entiteta ima statistički značajan, ali i mali uticaj na izbor osnove finansijskog izveštavanja ($\chi^2_{(1, n=172)} = 6,904$; $p = 0,009$; $phi = 0,215$). Drugim rečima, zavisni entiteti nešto ređe biraju MSFI za MSE.

Tabela 6 pokazuje da je zastupljenost MSFI za MSE nešto veća kod društava sa ograničenom odgovornošću nego kod javnih preduzeća (društveno preduzeće je isključeno iz ove analize). Hi-kvadrat test nezavisnosti (uslov je ponovo ispunjen, jer nijedna ćelija nema očekivanu vrednost manju od 5), pokazuje (uz Jejtsovu korekciju) da uticaj pravne forme nije statistički značajan, kao i da je veoma mali ($\chi^2_{(1, n=171)} = 0,047$; $p = 0,827$; $phi = -0,034$).

Tabela 6 Primena punih i sažetih MSFI u entitetima različite pravne forme

Kategorija	Primenjuje pune MSFI	Primenjuje MSFI za MSE	Ukupno
Društvo sa ograničenom odgovornošću	104 (78,8%)	28 (21,2%)	132
Javno preduzeće	32 (82,1%)	7 (17,9%)	39
Ukupno	136	35	171

Izvor: Autor

Činjenica da ubedljiva većina srednjih entiteta u RS nije prešla na MSFI za MSE, mada ima zakonsko pravo na to, može se objasniti dejstvom mnogih faktora. Desetogodišnja primena punih MSFI, koja je prethodila uvođenju MSFI za MSE, učinila je da se preduzeća u RS naviknu na njih. Mada MSFI za MSE može da donese niže troškove finansijskog izveštavanja, taj efekat dolazi do izražaja u dugom roku. U kratkom roku, situacija može biti sasvim drugačija. S tim u vezi, u studiji Centra za reformu finansijskog izveštavanja Svetske banke navodi se da neki sastavljači finansijskih izveštaja u RS smatraju da tranzicija sa punih MSFI na MSFI za MSE može doneti probleme u vezi sa reklasifikacijom određenih pozicija i, uopšte, prilagođavanjem različitim smernicama za izveštavanje (Centre for Financial Reporting Reform, 2015, 40). Kratkoročni problemi i troškovi mogu, prema tome, da stvore odbojnost kod preduzeća prema MSFI za MSE iako bi dugoročne koristi mogle da prevaziđu ove troškove. Treba imati u vidu i da, s obzirom na odredbe Zakona o računovodstvu, srednji nekotirani entitet koji nije matični može da primenjuje MSFI za MSE sve dok ne počne da se kotira, dok ne postane veliki, ili dok ne postane matični. Kada se desi bilo šta od navedenog, srednji entitet mora da pređe na pune MSFI. Za srednji entitet koji je godinama unazad primenjivao pune MSFI (i navikao se na njih), a koji bi u budućnosti (na primer, zato što raste) mogao da dođe u situaciju da ponovo mora iste da primenjuje, kontinuirana primena punih MSFI može da bude jeftinija opcija, jer se izbegavaju problemi u vezi sa promenama računovodstvenih politika i reklasifikovanjima finansijskih izveštaja prilikom prelaska sa punih MSFI na MSFI za MSE i kasnijim povratkom na pune MSFI. Inercija, otpor promenama i nedovoljno poznavanje MSFI za MSE i njegovih prednosti mogu, takođe, da doprinesu da entiteti nastave da primenjuju pune MSFI.

ZAKLJUČAK

Istraživanje u radu je pokazalo da je Međunarodni standard finansijskog izveštavanja za male i srednje entitete, kao sažeta, ali i modifikovana verzija Međunarodnih standarda finansijskog izveštavanja, usvojen u velikom broju zemalja sveta, ali i da u nemalom broju zemalja on još nije usvojen, već mali i srednji entiteti primenjuju domaće ili regionalne standarde. Ekonomski razvijene zemlje, sa razvijenim sistemom finansijskog izveštavanja, uglavnom su razvile svoj standard finansijskog izveštavanja za MSE kome daju prednost u odnosu nad MSFI za MSE. Za one zemlje koje nemaju adekvatan sopstveni standard za MSE, usvajanje MSFI za MSE je način da brzo, lako i jeftino dođu do potrebnog standarda. Odluka jedne zemlje u vezi sa usvajanjem ovog standarda nalazi se i pod uticajem pripadnosti regionalnoj grupaciji. MSFI za MSE se ne uklapa podjednako dobro u svaki nacionalni ambijent. Iako je jednostavniji od punih MSFI, mnogi smatraju da je previše kompleksan, posebno za male i mikro entitete. Proces širenja ovog standarda u svetu ukazuje na to da još ne postoji opšta saglasnost ni o potrebi za jednim standardom finansijskog izveštavanja za sve MSE širom sveta.

Kada se ima u vidu da RS pre uvođenja MSFI za MSE nije imala adekvatan standard finansijskog izveštavanja za odnosne entitete, odnosno, da nije imala na raspolaganju adekvatnu nacionalnu alternativu za MSFI za MSE, a da je imala desetogodišnje iskustvo u primeni punih MSFI, što je primoralo sastavljače finansijskih izveštaja da usvoje filozofiju MSFI (koja je u značajnoj meri preneta na MSFI za MSE), odluka o usvajanju ovog standarda može se smatrati ispravnom i logičnom. S druge strane, usvajanje MSFI za MSE u RS treba posmatrati i u kontekstu pridruživanja ove zemlje EU, gde

standard nije usvojen. Ako EU ostane pri stavu u vezi sa MSFI za MSE, a ne eliminišu se neusaglašenosti između odnosnog standarda i regulative EU (promenama regulative EU i/ili promenama MSFI za MSE), RS će, pre nego što konačno pristupi EU, morati da usvoji drugačiji standard za MSE, pri čemu upravo MSFI za MSE može da bude osnova za razvoj tog standarda.

Neke opcije koje nudi MSFI za MSE stavljene su van snage podzakonskim aktom (pravilnikom), čime su entiteti u RS ostali bez mogućnosti da svoje finansijsko izveštavanje dodatno pojednostave, posebno kada je reč o izveštavanju o uspehu i drugim promenama sopstvenog kapitala. Podzakonskim aktom, ali i kroz prevod standarda, standard je praktično modifikovan. Značajno se kasnilo sa objavljivanjem prevoda revidiranog MSFI za MSE u Republici Srbiji.

Najznačajniji rezultat istraživanja u radu je da entiteti u RS, koji imaju pravo da biraju između punih MSFI i MSFI za MSE, radije biraju pune MSFI, što znači da se polazna istraživačka hipoteza ne može prihvatiti. Tome je, bez sumnje, doprinelo dugogodišnje prethodno iskustvo u primeni punih MSFI. Iako je MSFI za MSE ponuđen kao jednostavnija, pristupačnija i, za primenu, jeftinija verzija MSFI, te koristi možda nisu uvek dovoljno uočljive ili značajne za entitete u RS koji imaju pravo izbora. Naviknuti na pune MSFI i upoznati sa njima, entiteti se nerado odlučuju da ih zamene njihovom jednostavnijom verzijom, naročito kada se ima u vidu da sam prelazak na tu sažetu verziju, ali i kasniji eventualni povratak na pune MSFI, može da donese probleme i troškove. Istraživanje je pokazalo i da entiteti koji nemaju svojstvo zavisnog radije biraju MSFI za MSE nego zavisni entiteti. Uticaj svojstva entiteta u opisanom smislu je statistički značajan, ali relativno mali. Pravna forma entiteta ne utiče na izbor između punih i sažetih MSFI. U datom kontekstu, a u skladu sa iskustvima drugih zemalja, edukacija računovođa, u smislu upoznavanja sa prednostima (ali i nedostacima) MSFI za MSE i suštinom ovog standarda, može da bude veoma značajna. Ključnu ulogu u tome imaju profesionalne računovodstvene organizacije.

Osnovni doprinos rada je u sagledavanju preferencija entiteta koji mogu da biraju između punih MSFI i MSFI za MSE, kao i uticaja svojstava entiteta na te preferencije. Doprinos rada se ogleda i u sagledavanju aktuelnog položaja MSFI za MSE u svetu i, posebno, Evropskoj uniji, kao i faktora koji su uslovili taj položaj. Konačno, doprinos rada je i u sveobuhvatnom sagledavanju položaja MSFI za MSE u regulativi i praksi finansijskog izveštavanja u RS u prvim godinama nakon njegovog usvajanja.

Najznačajnije ograničenje empirijskog istraživanja u radu je što se opredeljenje entiteta za pune ili sažete MSFI sagledava na bazi napomena uz finansijske izveštaje, gde se može pronaći informacija o tome kako se entitet opredelio, ali ne i zašto se tako opredelio. Daljim istraživanjima, metodom anketiranja, treba istražiti koji faktori su naveli sastavljače finansijskih izveštaja da odaberu jednu ili drugu osnovu finansijskog izveštavanja, kao i da li su osetili koristi i da li se suočavaju sa problemima zbog svoje odluke. S obzirom na to da je istraživanje u ovom radu sprovedeno u periodu kada je MSFI za MSE još relativno nov element regulatornog okvira finansijskog izveštavanja RS, slično istraživanje treba ponoviti u budućnosti, kako bi se uočile eventualne promene.

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THE INTERNATIONAL FINANCIAL REPORTING STANDARD FOR SMALL AND MEDIUM-SIZED ENTITIES IN THE REPUBLIC OF SERBIA

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The paper is devoted to the review of the position of the International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities (SMEs) in the financial reporting regulation and practice in the Republic of Serbia. After considering the global importance of this standard, its position in the regulatory framework for financial reporting in the Republic of Serbia, in which it was included in 2013, is analyzed, while a deeper insight into the position of the standard in practice is achieved by the empirical research on a sample of 175 enterprises. Since it has the potential to facilitate financial reporting to many companies that had previously had to apply the full IFRSs, its adoption in the Republic of Serbia is useful, but the potential problem arises from the fact that it is not adopted at the European Union (EU) level. The research in the paper reveals that the enterprises in the Republic of Serbia that can choose between the IFRS for SMEs and the full IFRSs, however, are more likely to choose the full IFRSs. This finding should be considered in the context of the long-term application of the full IFRS before the implementation of the IFRS for SMEs. Subsidiary enterprises less often choose the IFRS for SMEs than the enterprises that do not have this characteristic.

Keywords: small and medium-sized entities (SMEs), IFRS for SMEs, full IFRSs, Accounting Law

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