

Poslovne studije/ Business Studies, 2016, 15-16

Časopis za poslovnu teoriju i praksu

The paper submitted: 16.05.2016.

The paper accepted: 10.06.2016.

UDK 658.14.8:330.564.6

DOI: 10.7251/POS1616027B

Original scientific paper

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INFLUENCE OF THE FINANCIAL STATEMENTS QUALITY ON VALUATION OF THE COMPANIES IN THE PROCESS OF OWNERSHIP TRANSFORMATION IN THE COUNTRIES IN THE REGION

Summary: *The main objective of the present study is to analyze the quality of financial statements for the purpose of assessing the value of the company conducted during companys ownership transformation in the region. The research was conducted using a standard methodological procedure, by which they used secondary sources, i.e . research of the domestic and foreign literature (books, articles, studieds, reports of relevant institutions, etc.) as well as certain legal regulations in connection with financial reporting and auditing and publications related to this area in the region. Data obtained on the mentioned way, it was used method of systematization, reduction and classification of data. At the prepared data, which are representing a starting point, it was applied qualitative methods of analysis: methods of observation, logical explanations , checking and critical analysis of theoretical and empirical research, etc . Results showed that the quality of financial reports at the beginning of ownership changes, was one of the limiting factors in the assessment, which is particularly emphasized when it was applied the cost approach to the assessment. It was also limiting factor during collection of information on companies. Under the circumstances, where the accounting was audited by the state bodies, and with the absence of an independent audit, there were little chance for a quality and reliable evaluation of the company. Later, the strengthening of market mechani-*

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sms and with the the application of international financial reporting standards, as well as the introduction of mandatory audits, increased the reliability of financial information, which gave much more realistic evaluation of the capital. However, it is necessary to continue to do all activities aiming to increase the quality of financial report . This can be achieved by increasing the conformity with international accounting standards /IAS/ , performed by competent persons responsible for accounting issues and also, if local companies audits comply with international auditing standards and are carried out by persons who possess the appropriate knowledge and experience in applying IA standards.

Key words: *financial reports, international accounting standards, international auditing standards, evaluating companies*

JEL Classification: *G32*

INTRODUCTION

The transformation of social ownership into private or state ownership began with determining the value of the company and the basis for determining its value were financial reports. For this reason, it is important that the financial reporting is realistic and fair so the results of the assessments have been reliable.

However, in the environment of the accounting which was created by the state authority, with the audit controlled also by the state and with absence of an independent audit, there were a little chance for implementation of effective and correct valuation process of companies.

Some of the problems, concerning the quality of financial reporting, are related to the fact that for a long time in the region was neglected the real purpose of the financial statements and to the fact that they were not reported in accordance with international accounting standards. It makes it difficult to compare the local financial statements with those in developed countries and consequently, in misunderstanding of the foreign appraisors and investors. The absence of proper, professional audit has contributed the emergence of „creative accounting”.

In this paper have been analyzed the factors that led to these problems, as well as the way in which they have been affecting the evaluation

1. FINANCIAL STATEMENTS AS THE BASIS OF COMPANIES EVALUATION

Evaluation of the company, represents the accounting and financial projection, where as the evidence we have experiential financial statements which are, in principle, the main sources of information for the assessment, first of all the balance sheet, income statement and balance cash flows projections. In performing the valuation of the company, the accounting in the companies plays a vital role in providing a series of periodic and annual financial reports, which have to be made with the consistent respect of generally accepted accounting principles and standards. The financial statements are having a standardized form, through which their owners, all interested parties and the public, are informed about the main facts that characterized the company's operations in a given reporting period. They are of great importance for a large number of users, such as owners, potential investors, banks, insurance companies, employees, the state and the general public. Due to the importance which the financial statements have for the above mentioned players, they must be in a form which is strictly regulated, must be standardized, i.e, in their creation must be strictly applied all prescribed standards.

The preparation of financial statements in accordance with International Accounting Standards, provides not only the comparability of financial statements of a company in a series of successive periods or comparability of financial statements for various companies in one country, but also the comparability of financial statements of companies in different countries. This is of great importance today in terms of globalization and the existence of a world market, and consequently ensuring free movement of capital. Also, the application of these standards provides a realistic view of assets, capital, liabilities, income and expenses in the companies. Financial statements as a major source of information about the company, are the basis for many decisions, but also an indispensable source of information necessary to assess the value of capital. Because of this, they must clearly and unambiguously express a particular category, must be objective and reliable. There are no other documents which are providing more correct data on the economic situation and the economic capabili-

ties of enterprises, i.e. there is no stronger power showing position of the company, than it is properly prepared financial statements. Valuators are having in them systematically arranged and presented key categories that determine the value of the company: assets, liabilities, equity and a yield strength (Milojevic 1999, 591).

Although the financial statements are based on historical data, and they reflect the effects of events from previous period and, oposit to that, the value of the company is the category that refers position in the future, i.e. the value is a function of future benefit that will have owners of that company. So, they are relevant for the assessment, because the past is not irrelevant to the future. Balances and changes in the past, are included in the financial statements and help to detect certain trends, thereby facilitating prediction of future status and trends. For this reason, properly created financial statements have particularly great importance in the assessment of the value of the company. This will be the case if following conditions are in place: all activities are performed in stable economic conditions, with standard structures and modes of behavior, and without major changes and the impact of external factors on the company's operations, as well as in the valuation of stable companies which entered the quiet phase of the business, with stable cash flows.

We can conclude that the financial statements are valid, unavoidable and respectable starting point in assessing the value of the company. Also, proper estimation of the capital value can not be implemented without the existence of dependable financial statements. As such statements must be objective, reliable and high-quality. If they are unrealistic and distorted that can lead to unrealistic estimated values . Therefore, a great importance in assessing the value of capital has an independent audit of the financial statements. Its importance is reflected precisely in providing higher quality, reliability and objectivity of the financial statements. Thus, accounting, independent auditing and impartial evaluation creates three interdependent components of the valuations methodology, regardless of the selected concept evaluation and applied procedure. (Cerovic 1994, 132).

2. QUALITY ANALYSIS OF FINANCIAL STATEMENTS

In the countries of the region, the quality of financial reporting was not at a high level, and that is primarily the result of the initiated institutional abolition of private property in 1945, which ended in 1948 by its strict prohibition, which lasted nearly four decades. During this period, it was completely ignored the real purpose of financial reporting, and the professional and social reputation of the accounting profession was diminished. Unlike countries with market economies, which have private property as the basis of the ownership structure, the main purpose of financial reporting is to provide a reliable and timely information to the owners and other users, enabling to decision-makers to provide a good business decisions and proper control of their implementation. In the countries of the region the purpose of financial reporting was replaced by the task to be a tool of state control, and the role was more formalistic and frivolous.

In the Yugoslav economy, the prices have traditionally been distorted by being a state monopolies, by excluding competition from abroad, various government subsidies and direct administrative control. In these circumstances, the financial statements of SOEs did not have a lot of excuses in order that they could serve as a mark for determining or -assess their value. The financial statements were created under the provisions of the legislations, were not professionally justified with the accounting principles and accounting standards, have not been certified by an independent audit.

That was the logical consequence of the abolition of private property, because in fact it eliminated a major users of financial statements and accounting information were limited to its less important tasks. When we, to all this issues, add other problems in the country, such as: unstable monetary conditions, insufficiently trained staff, burdened with misconceptions and prejudice, without application of International Accounting Standards (hereinafter IAS), no proper audits of financial statements, lack of confidence in the financial statements, we can say that the quality of financial reporting in the region, particularly till the 2000, (except for the Croatian companies) was low. Unfortunately, even today we could not say that the situation is much better.

The entire development of the accounting profession and everything that happened in the past concerning this field, of course have had an impact on the quality of financial reports even today. It is not possible that all accumulated problems, false accounting practices, as well as misconception of financial reporting purposes to eliminate and adapt to developed countries for a short period of time. Still, despite the fact that most of the economic entity is privately owned, state regulation of accounting is based on the incorrect assumption that the accounting information needed to serve the state control, instead of using the owners of capital and their business partners (Petrovic 2009, 12). Even local private business owners, have not yet realized the true purpose of the financial statements, and in particular the purpose of their audit, and see it as the law of the State has imposed an obligation, of which they have no use. For this reason, they are trying to audit be performed only formally, with the least cost, and that of course reduces its quality. As a consequence such poor financial statements, as a source of information for assessing the value of capital, may jeopardize the results of the assessment.

One of main reasons for the low quality of financial statements in the period when we began the practice of valuation of companies in the region until 2001, was the non-application of IAS. In fact, we say cutt of time is 2001, because the new millennium marked the beginning of the adoption and application of IAS in the region.

The national legislation of countries of the region are the laws regulating the application of IAS accounting. Republic of Croatia introduced the application of IAS by the Accounting Act adopted in 1992, and that put Croatia in the lead in comparing to other countries in the region regarding financial reporting. Ten years later, in 2002, the Republic of Montenegro's reform of accounting and auditing practices and the adoption of the Law on Accounting and Auditing introduced the obligation of IAS. The period from 2004 to the Republic of Serbia is characterized by the introduction of IAS to mandatory application for all entities was only in 2006 with the adoption of the Law on Accounting and Auditing. The application of IAS was obligatory upon adoption of the Law on Accounting and Auditing of Bosnia and Herzegovina, Republic of Srpska and the Federation, through their national legislation in the field of accounting and auditing. Thus, in the Republic of

Serbian obligation to apply IAS is defined in the Law on Accounting and Auditing of the Republic of Serbia in 2005, with mandatory application from 2006. Law on Accounting and Auditing in the Federation in 2005, prescribes the mandatory application of IAS in the Federation. It should be noted that all the countries of the region (except for the Croatia, who has introduced a mandatory application of IAS in 1992), had adopted national accounting standards that are more or less deviate from the IAS, which certainly contributed to the lack of standardization in financial reporting. For small countries, like those emerged from former Yugoslavia, in the conditions of globalization and free market environment, the only realistic solution for the regulation of accounting were introducing the IAS as a mandatory. Without them, and that was the case until 2001, the financial statements of the companies, are not comparable with the financial statements of companies in other countries. Due to that uncomparable statements it was difficult for investors to make a proper decisions on investment. The problem was the lack of understanding of certain categories, recording the effects of business events were different and, incorrect so it was impossible for the “ foreigners “ to understand financial position of the companies they were considering to buy or invest in. Also, it was not possible for potential investors or to the auditing and consulting companies, to understand and interpret the financial statements of companies and to use them as a basis for estimating the value of capital or to conduct their audit . The question has emerged in early nineties: whether the adoption of either IAS or the national accounting standards in the countries of the region. Prevailed the decision on national accounting standards to be in use (Except for the Croatia). Nevertheless, for the purpose of proper financial audit and in order to satisfy foreign lenders, it has been required to apply the IAS. Financial reporting was poor quality due to not applying IAS. It is considered that the application of IAS provides a reporting of financial, material situation and yield position of the company in a realistic way, ie , that their application provides a presentation of assets and liabilities at real value.

- Some of the problems, namely some deviation from IAS in the region are as follows :
- Information and data on buildings are often distorted, due to usually incomplete coverage of physical units of buildings, or for items which

by nature do not fall into this category. This happened when the cost of construction land ascribed value of the land, not the value of the construction of the facility, as required for example by IAS in rule 16. This was the case when to the value of buildings was added some costs of installations that are physically separate from the buildings and as such should be separately recorded within the equipment. This was not also in accordance with IAS 16. Also, sometimes buildings constructed by own means of the company were left out and were no

- Contrary to the IAS requirements, it was widespread practice of group writing off items of equipment, and this is the result of legal provisions which allowed it, and thus leads to underestimation or overestimation of the property and the capital, with the inevitable impact on expenditure. Apart from that, the liberty given to the accountant of whether he would or he would not calculate and record the depreciation in the financial statements, leaves the possibility of presenting false profit as well as other items misrecorded.
- it was made for wrong classification of small inventory or there was no act which prescribes rules for recording materials and inventory tools.
- Wrong presentation of items of work in progress, because in their value were included costs that do not belong to this item, such as: waste of materials, under-utilization of capacity, the cost of financing.
- When recording receivables was not enough attention paid to determining the reality of these claims, as prescribed by IAS. Not performed impairment for doubtful receivables.
- In many cases it happened that the amount of long-term provisions is inadequate

All these and many other discrepancies in the financial statements led to a distorted, unrealistic displaying the values of assets, capital and results of operations, and therefore the indicators of profitability, liquidity, and the as well as on multiplier of values used in estimating the value of capital by using the method of comparable companies.

The problem was also a frequent and significant changes in legislation in relation to balancing, and the financial statements in successive busi-

ness years were hardly comparable. In addition, the comparability influenced by other factors: monetary fluctuations a inadequate elimination of their influence on financial statements, balance sheet policy inconsistency and other issues. This problem was significant, because if the financial statements are not comparable, it cannot be seen whether the financial situation of the company is improving or getting worse, whether sales revenue increase or decrease, i.e. can not be seen certain trends, it is imposible to do feasible business projections, and it was necessary to assess the value according to the income approach method. The quality of financial reports is very important, because the data and relationships of certain categories from the balance sheet and income statement are used as the basis for predicting future cash flows. So if they are shown incorrectly, if item does not correspond to the real situation, this fact will be reflected in the projected cash flow, and thus the value of the company (Curic 2014, 181).

Although since 2001 the countries in the region apply international accounting standards, financial reporting quality is not high. Still in preparing the financial statements, there are deviations from the IAS, and in some cases has hampered implementation of some requirements of these standards. One of the major problems is the fulfillment of the most important requirements in terms of valuation of assets arising from IAS. In accordance with the requirements of IAS 16, which deals with the recognition and determining the carrying amount of property, plant and equipment, it is necessary to periodically carry out their revaluation, and bring down their recorded value to fair value. The fair value is determined by a professional valuer, based on data on the market value of the property. This procedure requires that the valuation of property, plant and equipment is made by applying the appropriate methodology for estimating the value, which is in line with international standards assessment (Poznanić 2011, 5). However, the practical application of these requirements in the region, as well as in other countries where the market economy is not sufficiently developed, faces a number of problems. Some of these problems are: lack of qualified appraisers, unsettled records of assets and difficulties in applying the methodology for evaluation. In the countries of the region there are a small number of competent, cer-

tified appraiser, who possess all the necessary skills, and the assessment of certain parts of the property in large numbers is still carried out by engineers. The causes and consequences of disordered records on assets were many papers published. The fact that certain parts of the property does not belong to the company and can still be found in its records, or vice versa, as well as the lack of documentation concerning the characteristics of the asset and its utilization, definitely complicate the valuation of property in the companies in accordance with the aforementioned IAS. The third problem is the application of assessment methodologies and standards used in the world today, can not be fully applied in our country. When evaluating individual parts of the property, it has been used the same methods of assessment, as it is for the evaluation of the company as a whole, namely: market, cost and yield method. And all the problems that arise in the application of these methods in the valuation of companies, are also noticed in their use in the evaluation of individual assets.

The problem is that until now have not been published Interpretations that are part of the standard, and recently has been published a Code of Ethics for Professional Accountants and International Standards on Auditing. This situation has led to the problem of IAS and IFRS, since no interpretation is provided for applying these standards so far. One of the factors that directly contributes to increasing the quality of financial statements, and directly contributes to increasing confidence in the financial statements, is an independent audit of the financial statements. Independent auditing is a specialized body whose function is testing and giving opinions on the objectivity and truthfulness of accounting statements, and its compliance with the standards under which they are composed and presented to the public (Milojevic 1999, 602). Therefore, the audit has a great significance for the assessment of the value of the company also. It increases the credibility of the real picture of the financial position, earning capacity and size of the substance of net capital, and provides more reliable information on the company's overall position.

In the countries of the region, the audit obligations was introduced by laws and regulations starting from 1996 with the exception of the Republic of

Croatian, which is mandatory revision introduced in 1992 by the Law on Audit and Accounting Act. Taxpayers audit in Croatia are determined by the Accounting Act and that are all companies which generate profit from entrepreneurial activities. Once a year it is obligatory to be a subject to revision all enterprises organized as joint stock companies. Small businesses that are organized as joint stock companies, obliged shortened subject to revision every three years. Shortened revision is considered the business insight.

Law on Audit accounting statements from 1996, adopted at the level of the federal government in the Republic of Serbia introduced a mandatory audit. That same year, companies in the Republic of Montenegro became obliged for auditing and this was prescribed by the Regulation on the revision of accounting statements.

In the Republic of Serbia, the Accounting Act of 1999 raised the question of revision but not its mandatory application. Only the entry into force of the Law on Accounting and Auditing of the Republic of Serbia in 2005, introduced mandatory audits of all legal entities that have public accountability. Similar to the Republic, the introduction of mandatory audit of the Federation of Bosnia and Herzegovina is defined by the Law on Accounting and Auditing in the Federation of Bosnia and Herzegovina in 2005. It is no coincidence, as both entity laws adopted on the basis of the Framework Law on Accounting and Auditing of Bosnia and Herzegovina and the structure of a particular essence are very similar. It should be noted that in the Federation of BH, before the entry into force of the Law on Accounting and Auditing in the Federation of Bosnia and Herzegovina in 2005, the issue of audit and its mandatory application is regulated by the Law on Accounting and Audit Act admittedly in part because it is the obligation of the audit there was only for large legal entities and joint stock companies. When it comes to the application of International Standards on Auditing (hereinafter ISA) in the process of the audit, the region's countries, same as the issue of statutory audits, regulate by accounting by the Audit Act regulations. Same as with the introduction of mandatory audits, the Republic of Croatia first introduced in 1992, application of ISA. The first major step forward in relation to the application of international auditing standards in Bosnia and Herzegovina has been made by adopting the entity Law of 2005 on the basis of the Law on Accounting and Auditing. Thus, in

the Republic of Srpska and the Federation of Bosnia and Herzegovina, accounting regulations introduced mandatory use of ISAs. The Republic of Montenegro is the Law on Accounting and Auditing from 2002 introduced the mandatory application of ISA, and the Republic of Serbia, the same obligation to the Law on Accounting and Auditing from 2002.

In some countries of the region, such as the Republic of Serbia, the audit of the financial statements was imposed prematurely, when there was no interest by the business owners, who should be the first to be interested in its implementation. This has led to a distortion of its real purpose and the decline of its quality (Petrović, 2009, 7). The mere connection between private property, economic entities and the role of external audit has been taken on a completely wrong way. Unlike developed countries, where the need to impose its own audit practice and the needs of economic entities, potential investors and others, it is only then that area is regulated by specific regulations and standards, and so it was with the assessment of the value of . In the region it was reversed case. In addition, insufficient quality of accounting information and financial reporting practices in the region, the lack of effective review, requires a change in habits and beliefs of management and institutional and other enterprise environments.

As stated above, the audit is imposed without the interest of those that revision should be useful. In this initial period, there was not enough professional staff to carry out these tasks, they were burdened with delusions, went the path of least resistance and seek to achieve the highest possible profits. They were not adopted neither International Accounting Standards, nor specific standards for auditors. Of course, the situation has improved in the area of audit with the entry of large audit firms on the market of the region. But today, there are certain factors that diminish the quality of the audit. The regulation revisions in laws, in the manner regulated without adequate quality control, further contributing to the reduction in the reliability of financial statements. A small number of audit firms performing the audit of a large number of financial reports, without liability, so the audit has no special significance to the public, but a good deal for auditing firms and a significant cost to the audited clients.

It is particularly problematic the issue of the number of authorized auditors, their professional and age structure, education programs and ways of

validation and gaining qualifications to perform the job. It is certainly a bit of Chartered Accountants with respect to the number of legal entities that have the duty to audit in the region. According to the registers of Professional Association of Chartered Certified Accountants and Auditors in the region there is a 1,379 certified auditors. According to the Institute of Chartered Accountants of Montenegro there are only 64 certified auditors. Chamber of Certified Auditors of the Republic of Serbia has 275 certified auditors, while in the Republic of Serbian according to the register of the Association of Accountants and Auditors of the Republic of Serbska operates 205 certified auditors. According to data from the Chamber of Auditors of the Federation of BiH, register of certified auditors makes the 321 auditor. The largest number of certified auditors, the Republic of Croatia, according to data from the Croatian Audit Chamber registrar makes 514 certified auditors.

CONCLUSION

Finally it should be noted that the quality of financial reports, their objectivity, reality and reliability are of great importance for the implementation of the valuation of companies, because the data therein contained baseline for assessment. If this is not a valid basis, if it is not realistic, it can lead to problems in the further procedures in assessing the value of capital and give erroneous results. Data from the financial statements are used to determine the relative proportions of certain specific categories from the balance sheet, income statement and statement of cash flows, which are used in estimating the value of the company, such as, for example, the calculation of the value of the multiplier, when used which belong market approach. The individual data from financial reports are necessary for the calculation of cost of capital, or discount rate, when applying the discounted cash flow. Therefore, the financial statements are extremely important for the implementation of the evaluation process, the source of numerous information, which must be reliable, realistic and objective, therefore assessors, prior to the application of assessment method, must ensure that the financial statements comply with IAS and that are eliminated effects of certain extraordinary events, which did not affect the comparable companies.

Because of the importance of quality of the information contained in the financial statements to assess the value of capital and to eliminate certain problems which for that reason may occur in the evaluation, it is essential to the financial statements of companies fully assembled in accordance with IAS and increase quality control audits and auditor

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