MANIPULATION OF THE COMPANY'S PERFORMANCE REPORTS INFORMATION AND THE QUESTION OF THE FUNCTION HOLDERS' ETHICS

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1. INTRODUCTION

Companies that respect social, ethical and legally acceptable parameters are considered legitimate, run by responsible management and with qualitative performance reports. Running a company against generally accepted norms, rules and procedures, is considered as socially unaccepted behaviour. Regarding financial reporting, this includes the application of different accounting standards and regulations than the standard ones, their unacceptance or a choice of such accounting methods, procedures and politics that would seriously damage the quality and the integrity of the financial reporting process. Procedures, motives and circumstances that encourage manipulation with financial information, as well as the damage it may cause, influence directly the quality of information presented to beneficiaries and, consequently, the quality of their business decisions. Therefore, it should be taken under great consideration the ethics of professional accountants, as well as the ethics of other participants involved in the financial reporting process.

2. MANIPULATIONS, TRICKS AND GIMMICS IN THE COMPANY'S PERFORMANCE REPORTS

Manipulations with financial reporting have been present throughout the history of economics. The most significant frauds in the period before WW II included mostly overestimating stock prices that lead to the famous stock exchange breakdown between 1929. and 1932. Along with the companies that forge financial reports, came professional impostors, Charles Ponzi, Ivar Kreuger, and many others. The number and the frequency of financial frauds increased drastically after the 1950-es.

Frauds continued in the new millennium, and one of the greatest most certainly was the Enron case. The fraud was based on formation of many partnerships and foundation of Special Purpose Entities whose goal was to deduct many liabilities out of the company's balance sheet and making their credit rating look better. It has been estimated that Enron formed over 3000 of such partnerships, and had a number of joined-venture projects that included mostly Enron's related companies. By misinterpretation of the "General Accounting Accepted Principles", joined ventures were not treated as Enron's subsidiaries, but as independent subjects, therefore their business results were not included in Enron's consolidated reports. This is how Enron

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manipulated with gains and stock prices, by reporting false assets and liabilities until its financial breakdown, at the end of 2001., when its losses were estimated at 80 billion US$.[3]

2.1. The nature and significance of frauds

A fraud, generally speaking, means deliberately deceiving or misleading somebody, causing them damage. Legal definition of a fraud involves all the disposable means an individual can apply so as to gain advantage over another individual by giving it false information, leading it to making wrong decisions. Previously mentioned includes all the forms of surprises, tricks, holding backs, and any other form of dishonesty one uses to deceive someone else.

Academics in Academic literature, practitioners in professional literature and legislators in official organs, all define frauds in different ways. Financial reporting frauds are defined as previously planned, deliberate misinterpretation or omission of important facts or accounting information that lead users of such information to make wrong or mislead judgements or decisions.[4] Even though there was yet talk of frauds in financial reporting, their forgery, misuse and falsification that indicated the implication of highest managers, accounting profession until recently did not use the term fraud in its professional meaning. Instead, they used terms like deliberate mistake or irregularity. Just recently, these kind of deliberate mistakes and omittings are being defined as frauds in financial reporting.[5]

This deliberate, wrongful act may be interpreted in different ways, depending on a person that commits fraud. Therefore one should know the difference between a fraud committed by management or board of directors, and a fraud committed by individuals, i.e. other employees. Financial reporting frauds are usually frauds committed by managers, since they can hardly take place without their consent or knowledge.[6]

Victims of such fraudulent reports are all who have made wrong decisions based on low-quality, untrue or incomplete information reported in financial reports. These could be people from inside the company – like employees, internal auditors, members of auditing committee, directors, members of board of directors, managers and others, as well as people outside the company such as investors, creditors, suppliers, customers, governmental institutions, independent auditors and others who may suffer harm from fraudulent financial reports.

One of the most important business news nowadays is the size of the economic loss that participants in financial reporting have suffered because they have made bad business decisions based on fraudulent reports. Even though it is hard to determine the actual cost of fraudulent reports[7], the statistical data is astonishing. It has been estimated that every year American companies lose over 400 billion US$ because of the frauds, i.e. at least 6% of their gross income, whereas average loss per employee

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[3] Miller, P. B. W. and Bahnson, P. R.: *Quality Financial Reporting*, McGraw-Hill Companies, 2002., p. 306.

[4] Association of Certified Fraud Examiners: *Cooking the Books: What Every Accountant Should Know About Fraud*, Self-study Workbook: 12, Austin, ACFE, TX, No. 92, 1993.

[5] American Institute of Certified Public Accountants: *Consideration of Fraud in a Financial Audit*, Statement of Auditing Standards No. 82, AICPA, New York, 1997.

[6] Robertson, J. C.: *Fraud Examination for Managers and Auditors*, Viesca Books, Austin, TX, 2000., p. 33.

[7] Note: First, empirical studies have shown that only a small percentage of frauds in financial reports get exposed. Second, even if a fraud is exposed, many cases do not reach the public, trying to protect the name of the company. Third, the results of the study depend on each different study.

exceeds 9 US$ per day.[8] It is considered that losses caused by managerial and executive frauds, mostly including fraudulent financial reports, are 16 times bigger than losses caused by non-managerial personal responsible for embezzlements and thefts, even though almost 60% of reported frauds and misuses are performed by non-managerial personal, 30% by managers and remaining 10% by owners.[9]

Besides the direct losses caused by fraudulent financial reporting, there are also indirect ones, such as low moral of employees, bad reputation with customers, lost of confidence with suppliers, downfall of stock prices, or even removal from the stock exchange etc. Probably most important indirect cost is the opportunity cost, the loss of experienced management involved in frauds, and the search for new, probably less experienced management. Frequent frauds in financial reporting, decreased trust of the investors and other participants lead us to yet another phenomenon. Due to reasonable uncertainty in the quality of financial reports, investors and other creditors will demand higher rate of return to investments as a compensation for a great risk they expose themselves to. It is a generally accepted belief that total costs of fraudulent financial reports often exceed twice the amount of missing money and assets.[10]

To conclude, fraudulent financial reports lead to a number of damages of a wide social interest. They jeopardise the integrity and the objectivity of accountants and auditors, they have negative influence on the growth of national income and prosperity, they cause excessive intervention of legislation and lead to negative behaviour in general.

2.2. Motives, opportunities and encouragements for frauds

Motives and opportunities for frauds in financial reporting are directly responsible for their existence. If it pays off and if it is so easy to forge financial reports, *why not* is a question that often comes up?

Basically, there are three main reasons for manipulating with financial reports: it pays off, it is easy, and it is highly unlikely that you will get caught.[11] Company's management is more likely to commit a fraud if there are strong motives such as economic and owners' pressure, when there is a chance because of irresponsible or inefficient managing of the company, or when there is a strong objection of internal auditors to developing a model that would detect frauds.

There are many reasons why financial reports are being forged. However, it seems that most of them have to do with earnings. Earnings have an important role in proper functioning of the capital market by giving investors important information on the directions of the company's development. Hence, it is not surprising that strategy of a company that help achieve or exceed anticipated earnings, is expected to achieve these earnings. Therefore, management is highly motivated and often rewarded for choosing those accounting policies and procedures that would make presentation of expected, even unquality earnings, happen.

„Altered" financial reports may serve many purposes, to obtain credit, long-term financing or extra capital investments, to maintain or achieve desired stock prices, to cover up deficit, to cover up incorrect business transactions, to solve temporary

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[8] Association of Certified Fraud Examiners: *Report to the Nation of Occupational Fraud and Abuse*, Austin, ACFE, TX, 1996.

[9] Hilzenrath, D. S.: *After Enron, New Doubts about Auditors*, Washington Post, 5.12.2001., p. 1.

[10] Farrel, R. B. and Healy, P.: *White Collar Crime: A Profile of the Perpetrator and an Evaluation of the Responsibilities for Its Prevention and Detection*, Journal of Forensic Accounting, 1, 2000., 1, p. 18.

[11] Schilit, H. M.: *Financial Shenanigans: How to detect accounting gimmicks and fraud in financial reports*, 2nd edition, McGraw-Hill Trade, 2002., p. 28.

financial difficulties etc. Management may forge financial reports so as to achieve personal gains, for example to increase salary through higher reported earnings than real, to increase personal ownership in company's stock value, for promotion or maintaining existing place in a company.

It needs to be mentioned that, besides intentional and deliberate frauds, which are the most common way of influencing the information presented in financial reports, accidental mistakes may also influence the quality of financial reports, whether they are accidental or have occurred because of the ignorance of accountants. That is, even when there is no intention to manipulate financial reports, financial information may get distorted because of foresight, inertion, ignorance or low expertise of accountants. These actions will have the same result, and will cause the same damage as the deliberate frauds in financial reporting.

2.3. The most common techniques of frauds

The image of financial position and performance of a company may be distorted in many ways, for example, by falsificating, changing or adjusting financial data, additional documentation or business transactions, by deliberate omission or misspresentation of important events, transactions, accounts or other relevant information used to form financial reports, by deliberate choice of unquality accounting politics and procedures used in measuring, recognizing and disclosing economic events and business transactions.

Two most common techniques of manipulation with financial reports are technique of revenue overestimating and technique of assets overestimating.[12] Research has shown that 50% of companies accused of forgering financial reports overestimate their revenue either by recognizing them too soon, or by creating fictive revenue transactions using false sales transactions, showing revenue before all the terms for their recognition are fulfilled, closing false sales date, by inadequate appliance of "percentage of completion method" for construction contracts etc. Also, over 50% of companies examined overestimate their assets by recognizing fictive assets or assets they do not possess, by capitalising cost items, by overestimating assets using higher market values, and by underestimating irrecoverable debts. Assets most often manipulated with, ranked by frequency, are inventories, receivables, property, plant and equipment, cash, investments, patents, oil, gas and mining. Methods of underestimating costs and liabilities has been noted at 18% of frauds, methods of misuse of property in 12% of the cases, method of inappropriate disclosures in 8%, while other forms of manipulation make together about 20% of identified cases of frauds.

2.4. External and internal factors as indicators of frauds

Two most important external factors will be presented in sequence, factors that almost directly point at frauds in financial reports. These are the industrial culture and environmental factors, i.e. factors of the past that should be accepted as inheritance that cannot be altered.[13]

One of important factors that contribute creation of illegal behaviour of a company in general, and therefore the manipulation with financial reports, is branch of

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[12] Beasley, M. S., Carcello J. V. and Hermanson D. R.: *Fraudulent Financial Reporting: 1987-1997: An Analysis of U.S. Public Companies*, The COSO Report, AICPA, Jersey City, New York, 1999., p. 10.; Note: The study is a result of a long run research (10 years).

[13] Daboub, A. J., Rasheed, A. M. A., Priem, R. L. and Gray, D. A.: *Top Management Team Characteristics and Corporate Illegal Activity*, Academy of Management Review, 20, 1995., 1, p. 138.

industry of a company. Recent studies show that companies in certain branches of industry are more likely to apply illegal actions than companies in other branches. There are beliefs that industrial culture, i.e. accepted moral, ethical and other values and beliefs contribute to illegal performance of managers. Such examples of disrespect of norms and culture of an industry are famous scandals of price adjustings in the industry of heavy electronic equipment in 1960s, manipulations with financial reports in finance industry in 1980s, violation of consumer's rights in high-tech industry during 1990s, and many others.[14] Furthermore, there is another particular way of environmental influence to illegal behaviour of management and its tendency to manipulate financial reports. It is called a model of impersonating famous companies, known as „organisational isomorphs".[15] This concept suggests companies apply model of behaviour of famous companies in their branch of industry regardless moral, ethical and other values. Companies of certain branch of industry „learn" about frauds in financial reports by observing other, competitive companies in their branch. In order to respond to competitions' pressure that exists in the environment and in the industry in which a company operates, it may sometimes appear that management does not have much choice.

Characteristics of the environment may have serious influence in the way a company operates and how it behaves. There are opinions that in a „less generous" environment there is a greater probability for companies to involve themselves in illegal, suspicious actions.[16] There are other opinions, acknowledging that illegal actions may occur more often where resources are limited, but they stress that the likelihood of their occurrence is even greater in „more generous environment".[17]

Internal factors that may indicate illegal behaviour of a company and its tendency to manipulate financial reports are size, history, company's rate of growth, financial indicators, time of quotation in stock markets, forms of ownership etc.

Empirical studies have shown contradictory and inconsistent results regarding the impact of the size of a company to criminal actions in general, as well as in the field of financial reporting. There are beliefs that there is a higher probability that bigger companies are going to be involved in illegal actions.[18] Furthermore, evidence has been shown that there is double probability that large companies, in regard to small ones, will undertake illegal actions, while in the middle sized companies' chance of illegal operations is 10% bigger than in the small ones.[19] There are several explanations of a positive correlation between the size of a company and its illegal behaviour. First, size of a company is considered to be indicator of complexity, which causes inefficiency of internal auditing unless there is quality communication and coordination within its managing structures. Second, the size of a company encourages illegal operations because the possibility of their revelation, particularly in decentralised systems, is considerably minor. Finally, large companies are not necessarily prone to illegal actions, but are, because of their size and importance, possibly just more notable.

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[14] Baucus, M. S.: *Pressure, Opportunity, and Predisposition: Broadening the Theory of Illegal Corporate Behaviour*, Annual Academy of Management Meeting, San Francisco, 1990., p. 1.
[15] DiMaggio P. J. and Powell, W. W.: *The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields*, American Sociological Review, 1983., 48, p. 147.
[16] Staw, B. M. and Szawajkowski, E.: *The Scarcity-Munificence Component of Organizational Environment and the Commission of Illegal Acts*, Administrative Science Quarterly, 1975., 20, p. 345.
[17] Baucus, M. S. and Near, J. P.: *Can Illegal Corporate Behaviour be predicted? An Event History Analysis*, Academy of Management Journal, 1991., 34, p. 9.
[18] Simpson, S. S.: *The Decomposition of Antitrust: Testing a Multi-level Longitudinal Model of Profit-Squeeze*, American Sociological Review, 1986., 51, p. 859.
[19] Baucus, M. S. and Near, J. P.: *Op. cit.*, p. 21.

Despite these explanations, considering the relation between the size of a company and the degree of illegal operations, there is no irrefutable evidence that would prove greater involvement of large companies in illegal operations of forgering financial reports. Furthermore, there is evidence exactly opposite to those previously mentioned. Results of a study have shown that out of 204 companies investigated for fraudulent reports, majority (78%) were small companies and did not quotate in developed stock markets.[20] The same study points out that small companies do not have the possibility to evolve internal revision system, which has a significant role in manipulating financial reports.

Companies that forged reports in the past are more likely to do the same in the future. Reports of former frauds show the unethical business culture and the managing structure prone to forgive or even encourage such behaviour. It goes without despite that even in the future public faith in the quality of financial reports of such companies will be disturbed.

Furthermore, special attention should be given to companies with following characteristics:[21] companies that grow fast but their real growth is slightly decreasing, „basket-case“ companies that barely survive, new public companies whose stocks are quoted for the first time, and companies owned by individuals, as well as consolidated companies.

Since a growth of a company is due to downfall sometimes, there is a possibility that a management of a company will reach out for accounting tricks in order to maintain at least an illusion of a stabile growth. Earlier researches have also shown a positive correlation between a growth of a company and the probability for manipulation with financial reports.[22] Rapid development of a company, particularly through merger or fusion, may reduce the efficiency of internal control, the probability of prevention and discovery of financial manipulations.

Another extreme is management of unsuccessful companies who may reach out for accounting tricks in order to elude beneficiaries of financial reports. Literature confirms a correlation between a degree of financial health of a company and manipulation with financial reports. Three factors have been identified that suggest the relation between financial health of a company and manipulation with financial reports:[23] inadequate profitability with regards to profitability of a branch of industry, excessive stress on projection of earnings, and constant worry and doubt in maintaining “Going concern” concept.

Indicators of manipulations with financial reports may be financial data if they are better than average indicators in a branch, better than those a company had over the last few years, better than the ones analysts have foreseen, and better than the ones management set out as a goal. Such indicators definitely bring out the doubt.

Many new stock companies whose stocks are being quoted for the first time, and whose financial reports have not yet been audited, may show tendency for financial manipulations. The period of quotation in the stock market may influence the tendency to fraud financial reports. According to literature, new stock companies show greater

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[20] Beasley, M. S., Carcello J. V. and Hermanson D. R.: *Op. cit.*, p. 15.

[21] Schilit, H. M.: *Op. cit.*, p. 32.

[22] Bell, S., Szykowny i Willingham, J. J.: *Assessing the Likelihood of Fraudulent Financial Reporting: A Cascaded Logic Approach*, Working paper, December, 1991., p. 1.

[23] Beasley, M. S.: *An Empirical Analysis of the Relationship between Corporate Governance and Management Fraud*, UMI, Dissertation Services, Michigan State University, 1994.

tendency to forgering financial reports, primarily because managers of such companies are under greater pressure to gain expected earnings.[24]

Finally, forms of ownership may have influence on frauding financial reports. It seems like companies owned by individuals show greater tendency to manipulation,[25] particularly those that did not have auditing, and joined companies.[26]

2.5. Institutional backup for discovery of frauds

Important role, within institutional backup for discovering frauds, has search through particular, problem-oriented data bases, and usage of specialised institutions services, promoters of quality reporting.

In developed countries there is a number of commercial data basis that enable one to take a look at business performance of a company, at signs of downfall of their business efficiency, and may indicate company's tendency to manipulation with financial reports. Some of them are focused on quantitative indicators of financial reports, while others enable research of quality aspects of business performance which can be seen out of notes, debates and manager's analysis, business print etc.

Database most commonly used for testing quantitative indicators that may indicate a tendency to manipulations in financial reporting of SAD companies is "Compustat"[27]. This database, as many similar basis, lists companies with strong downfall of cash flow from business operations regarding net gains, with highest growth of sales revenue from year to year with simultaneous declining or negative phases of growth, the largest growth of receivables regarding the sale revenue, the largest inventories regarding sale revenue and sale costs, the largest or the smallest decline of gross margin, the largest increase of deferred revenues etc.[28]

Analysis of quality aspects of business performance with aims to test their tendency to forgering financial reports, include checking descriptive sources of information, such as notes, manager's analysis, auditors' reports, business print, articles in specialised magazines etc. There are certain programs which help investors and other beneficiaries of financial reports to test performance of a company and its tendency to manipulate with financial information, by rapidly and efficiently searching through printed sources, in the way to type certain crucial terms like „changes in accountancy politics or principles and politics", „new credit terms", „changes in accounts classification", „change of auditors", „prolonged terms of payment", „ percentage of completion", non-monetary transactions", „transactions between related companies", and many others. Therefore, it is possible to choose some of relatively cheap programmes published on web-pages,[29] or to hire professional financial agencies who will estimate the quality of financial reports and a tendency to financial manipulations.

Frequency of frauds in the last two decades motivated foundation of National White Collar Crime Centre in 1992.[30] This institution was founded in order to prevent, detect and legally persecute intellectual and economic forms of criminal, like investment's frauds by manipulation with financial information, telecommunication frauds, frauds in stock transactions etc. This and similar institutions offer their

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[24] National Commission on Fraudulent Financial Reporting: *Report on the National Commission on Fraudulent Financial Reporting*, AICPA, New York, 1987., p. 1.
[25] Schilit, H. M.: *Op. cit.*, p. 33.
[26] Sorensen J., Grove H. and Sorensen, T.: *Detecting Management Fraud: The Role of the Independent Auditor*, Gilbert Geis and Ezra Statlend, 1980., p. 13.
[27] Note: database is a product of McGraw-Hill's Standard & Poor Company.
[28] Schilit, H. M.: *Op. cit.*, p. 179.
[29] Note: web-pages like: http://www.10kwizard.com**,** http://www.edgar-online.com, 3.4.2005.
[30] Rezaee, Z.: *Financial Statement Fraud: Prevention and Detection*, John Wiley and Sons, 2002., p. 4.

customers a wide range of free services, advices, information and training and help in revealing frauds in financial reporting.

In order to contribute protection of quality financial reports, and to prevent frauds in financial reporting, several organisations and legislators have formed web pages[31] with detailed information about companies that have committed frauds with financial reports, companies that were sanctioned for such actions and companies who have reached a settlement out of court in order to avoid legal proceedings.

Anyway, it is only a synergical action and efficiency of every institutional body and mechanism oriented towards quality of financial reporting that will contribute the revelation of manipulations with information in financial reports.

3. THE ETHICS OF FUNCTION HOLDERS INVOLVED IN REPORTING PROCESS

Besides the owner's eager for earnings and a pressure on reporting process, it is to be expected that such illegal manipulations with financial information will most often occur in an environment characterised with inefficient mechanisms of management such as aggression, opportunism, cohesion and inefficient control.[32] On the other hand, when neither the pressure of the environment, nor owners have significant influence on creation of frauds, they may occur simply because of strategic manager's moves which reflect their professional ethics. This decisions may be motivated by aggression, lack of moral values and mislead creativity and, on the other hand, by their personal beliefs, regardless possible sanctions. In other words, company's management may take a stand that rules and demands concerning business are too rigid or illogical and that, in order to diminish their negative impact on business result, they may voluntarily influence items in financial reports by choosing accountancy politics and procedures at their disposal, expressing so their ethical beliefs, or predisposition for possible frauds.[33]

As one of the key parameters for grading ethical actions of any function holder person, ground rules of behaviour must be set for each profession, and particular attention must be given to set of professional and moral norms, shaped in professional ethical codes, as basic assumptions for quality reporting.

Starting with professional, moral and ethical norms, question occurs what kind of predispositions an accountant should have, as one of the key participants in manipulation with financial information. Professional and ethical rules are a basis for grading professional and moral actions of accountants. As any other function holder, accountants try to preserve, and upgrade their reputation and the reputation of a profession in their work environment. Therefore it is necessary to develop a system of professional and moral norms, and use them to measure the quality of accountant's work and their knowledge. That is why principles, as basic rules for working in a profession are being formed, accepted and applied, as well as standards, as methodological solutions for implementing principles, and professional ethical codes, as ground rules for behaviour of participants in one profession.

Accountancy managers have very high professional and moral standards set by IFAC-s *Code of Ethics for Professional Accountants,*[34] which is used as basis for national accountancy ethical standards in most developed countries of the world.

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[31] Note: http://www.getzoff.com/business-fraud/20questions.htm, www.fraudnews.com, 2.7.2005.
[32] Rezaee, Z.: *Op. cit.*, p. 71.
[33] Loebbecke, J. K., Eining, M. M., Willingham, J. J.: *Auditor's Experience with Material Irregularities: Frequency, Nature and Detectability*, Auditing: A Journal of Practice and Theory, 9, 1989., p. 1.
[34] Note: http://www.ifac.org/, 12.5.2006.

Considering national differences in culture, language, legal and social systems between countries, further development of details within ethical demands are left to each country. Furthermore, if national demands oppose IFAC-s Code of Ethics, national demands take advantage. This ethical code is accepted by Croatian professional accounting bodies as well, and its directives are bounding for every member.[35] This ethical code sets standards for behaviour of professional accountants and determines ground rules professional accountants should apply in order to contribute achievement of strategic goals of the company. Ethical codes set rules about responsibility of accountants as to top management and company's owners, as towards public and colleagues in the same branch. Ethical codes set ground elements for professional ethical behaviour of accountants such as integrity, objectivity, professional ability and due diligence, confidentiality and professional behaviour.[36]

By influencing the choice of top management, accountancy management is bound to suggest accountancy politics and evaluation methods that would fairly represent a core of economic reality. This is to lead to fair reporting about every transaction in a company. If the choice of accountancy politics is entirely or primarily supposes to indulge interests of top management, and all without basis in company's resources, accountancy management is expected to reject their pressure and to present only actual transactions and their consequences in financial reports, regardless the possible conflicts that this may cause.

No matter how great a conflict is, owners of the company should recognize the ethical procedure, and it is up to judicial bodies to distinguish legal from illegal behaviour. In any way, if there is a doubt, it is expected that accountancy management will harmonize with ethical codes of professional accountants, and will promote objectivity and integrity of profession. Therefore, accountancy management, as basis of accountancy politics and procedures, by choosing legal solutions, through recognition of possibilities within regulations, goals, principles and standards that set basic accountancy reports and other business reports, directly influence the achievement of joined goals of the company.

4. CONCLUSION

Manipulation with financial reports information is tight closely to quality of performance reports. Procedures, motives and circumstances that motivate manipulation with financial information, as well as damages that follow, influence directly the quality of information presented to their beneficiaries and, consequently, to quality of their business decisions. Therefore, it does not come as a surprise the importance given to mechanisms and techniques of timely detection of frauds in financial reports, and the question of the function holders' ethics directly involved in financial reporting process.

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[35] *Kodeks etike za profesionalne računovođe*, translation from English (prevoditelj Domazet, T.), Neovisna udruga računovođa, poreznih savjetnika i financijskih djelatnika «Hrvatski računovođa», (ured. Franc, V.), Zagreb, 1998., p. 9.

[36] *Ibidem*, p. 12.

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