Ekonomski signali, 2021, 16(2): 077 - 092
DOI: *10.5937/ekonsig2102077P* *UDK: 005.216.1:334.71 657.375.1*

OVERVIEW OF INDIVIDUAL MODELS OF COMPANIES PERFORMANCE REPORTING - BUSINESS PERFORMANCES REPORTING

Danijela Pavlović[1], Miloš Pavlović[2], Vladimir Grdinić[3]
[1] HEI "Academy for Business Economy", Čačak, Serbia
[2 3] Belgrade Business and Arts Academy of applied studies, Belgrade, Serbia

Corresponding: milospavlovic84@hotmail.com[2]
Rewiev
Recceived: 09.09.2021; Accepted: 01.12.2021

Abstract: For years, financial statements have been key instruments of the financial reporting process and a way for companies to communicate, primarily with external, but also internal stakeholders. However, modern business conditions of the company have imposed the need not only for adjustments in the processes related to management and operations, but also in the process of financial reporting and it lead to the business reports. The aim of this paper is to point out the need for reporting on all business performance of the company and not only financial, as well as to point out possible solutions in the form of certain conceptual frameworks. The subject of this paper are various forms of reporting on business performance of the company. The object of research are companies and their performance.

Keywords: Companies performances, reporting, busines reports.

1. Introduction

When we are talking about the performances of a company, we have to agree that it is a very broad concept that is often reduced to only and exclusively financial performances, which is wrong. As the business of the company is complex, then the performancesare quite wide and include both financial and non-financial information.

Financial statements are mostly of a financial nature, hence their name. However, over time, for the needs of users, and in order to adapt to business conditions, additional reports are developed that are qualitative, ie non-financial in

nature. In this regard, the name financial reporting loses its meaning, so in practice but also in the professional literature, for the process of communication between companies and the environment, ie reporting on business operations in modern business conditions, the term business or corporate reporting is increasingly used. Therefore, as the importance of non-financial reports increases, so does the importance of business reporting as a kind of framework that includes both financial and non-financial reports.

In addition to financial and non-financial information showing the state and results of the company's operations, business reports also offer stakeholders information (financial and non-financial) that provides a view of the future, in the form of projections and forecasts of events and factors that are expected to significantly affect on the business of the company itself in the future. Also, business reporting shifts the focus from investors, as key users of financial information, and profits, as the subject of reporting, to stakeholders as key users of the report, and value (for all stakeholders), in terms of the subject of reporting. This approach is in line with the concept of corporate social responsibility [Malinić & Savić, 2011, 105]

According to the European Commission, Financial and Non-Financial Reporting provides shareholders and other stakeholders, ie stakeholders of the company, with a comprehensive view of the position and performance of the company, especially emphasizing issues such as: environmental protection, employment and certain social aspects, respect for human rights, anti-corruption, etc. [EC, 2021]

Therefore, it can be said that the need of users of financial statements for information of qualitative and not only quantitative nature, as well as the need for information that is future-oriented and not only present and past, has led to the need to develop business reporting. in addition to financial and numerous non-financial reports. All this in order to achieve a more efficient way of decision-making, but also to manage companies on the one hand, and on the other hand to meet the information needs of all stakeholders, ie those on which the company's business has an impact. From that point of view, accounting can contribute from the aspect of control and from the aspect of providing relevant information. [Elliot & Elliot, 2011, 807]

2. Different understandings and concepts of business performance reporting

It is not possible to find a specific definition of business performance reporting in the literature, but based on papers on this topic, it is possible to conclude that business reporting is the process of compiling reports containing selected performances that best reflect the state of the company (organization, reporting entity) and that is adjusted to the stakeholders needs. In business reporting, profit is only one of the indicators of performance, in addition to profit, there are a number of other so-called Key Performance Indicators (KPIs) which are not only focused on profit but also e.g. on finance, customers, business processes, learning and development processes and all others that may be relevant to stakeholders and the value creation process itself.

The key performance indicators are not given once and for all, but, given the circumstances and the intensity of the action of certain factors, they change. It is important, however, that factors and indicators are identified in a timely manner and reported appropriately. Based on this, it is concluded that one and the same business reporting model may have different performance indicators in different organizations (reporting entities) depending on the specific situation (the effects of certain factors, business conditions, environment, etc.). However, in addition, efforts should be made to ensure comparability of data both by year for the reporting entity and between two or more reporting entities, of course, to the extent possible, without compromising the relevance of the information.

3. The need to develop a unified business performance reporting model and some initiatives in that direction

The need to develop a unique business reporting concept is not new, it has been talked about for decades, however, the global financial crisis of 2008 has led many theorists and people from the business world to start thinking again about this topic and the appropriate model of business reporting. Namely, some critics are of the opinion that the financial crisis could have been avoided or resolved much more efficiently, if only there had been a different reporting model. [ICAEW, 2009. 1]

It is logical that only in times of crisis, the financial reporting model becomes the subject of critical analysis. The crisis, which began in the summer of 2007 and reached global proportions in 2008, contin-

ued to affect the wider, global economy, causing the worst recession, which surpassed that of the early 1980s. The new model of business reporting began to be talked about in the early 80's, however, over time, the search for a new model stopped, so that the crisis of 2008 forced the professional public to start thinking in that direction again. In 2008 and later, numerous institutions, in their statements, emphasized the need to improve the financial reporting system in the direction of choosing a new model of business reporting, for example:

- "Recent events on Wall Street are the result of over-reliance on the financial reporting system and its historical cost principle." [ICAA, 2008]
- "Is it possible to understand the performance of the organization and the motives of the management by relying exclusively on financial indicators?" In fact, was the narrow focus on financial indicators a significant factor contributing to the financial crisis? [Philips, 2009]
- "Taking into account the cumulative effects on social costs of previous scandals and events (creative reporting, fraud in financial statements, etc.) and now the global financial crisis, the new business reporting model could contribute to the return of confidence in the accounting profession" [Krzus, 2009]
- "The global financial crisis that began in 2007 would have been noticed in time and curbed before it would have reached global proportions if there had been an appropriate business reporting model before 2007." [Mosso, 2009]

These and similar statements call for a broad reporting reform, which goes beyond the boundaries of the financial reporting system. Proposals for new business reporting models are given in a publication published in 2009 by the Institute of Chartered Accountants in England and Wales (ICAEW) entitled *"Developments in New Reporting Models: Information for Better Market Initiative"*. The book discusses concepts and theories regarding the choice of a new business reporting model based on the following publications and initiatives: [ICAEW, 2009, 57-61]

1. ***Balance scorecard.*** In their 1996 book, *"The Balanced Scorecard: Translating Strategy into Action"*, Kaplan and Norton [1996] presented ideas for applying the balance chart model as a measure of performance for business reporting.

The balance sheet is primarily intended for management and internal reporting purposes rather than

for external reporting. Because Kaplan and Norton argue that the financial reporting system is designed for today's world because, above all, it is unable to adequately express the company's intangible assets (including intellectual capital) - "assets and capabilities that are critical to success in current and future business." [Kaplan & Norton, 1996] They are of the opinion that, in addition to financial information, information on customers, internal business processes and opportunities for growth and development, information based on balance sheet criteria is also needed. Since the balance sheet is not designed for external reporting, Kaplan and Norton thought it would be of great benefit if the information in the balance sheet were linked to information intended for external users (primarily financial information).

Many organizations have included a balance sheet in their management accounting system, however, few have included a balance sheet in the external reporting system. This fact probably does not surprise Kaplan and Norton, as they identified the reasons why organizations are reluctant to publish balance sheet information publicly, where, above all, it highlights "investors concerns that all non-disclosure information will benefit competitors more than to stakeholders." [Kaplan & Norton, 1996] However, the fact is that organizations today publish much more non-financial information than was the case before.

2. ***The Jenkins Report.*** In 1994, the publication *"Improving Business Reporting - A Customer Focus"* was published by the American Institute of Certified Public Accountants - AICPA. The key message of this release is that "business reporting must follow changes in the needs of report users or it will lose its relevance." [AICPA, 1996] Beneficiaries, at that time, were considered primarily capital providers (investors).

The Jenkins report provides a number of criticisms of the financial reporting system and calls for an expansion of reporting towards non-financial reporting and forward-looking (forecasting) as well as for better harmonization of internal and external reporting. The Financial Accounting Standards Board - FASB accepted some of the recommendations of the Jenkins report. However, the recommendation to primarily take into account the information needs of investors is not acceptable today, because the emphasis is placed on the needs of all stakeholders without giving priority to investors.

3. ***Tomorow's company.*** *"Tomorrow's Company: The Role of Busi-*

ness in a Changing World" was published in 1995 by the Royal Society of Arts.

Here, they advocate for an inclusive approach to business and business reporting, in which there will be a broader focus on stakeholders and their relationships and a narrower one on financial indicators. In this publication, as well as in the publication published by the same company in 1998 entitled "Earlier, more precisely, simpler: A short version of an inclusive periodic report" (Sooner, Sharper, Simpler: A Lean Vision of an Inclusive Annual Report) states that inclusion can contribute to improving business performance.

It is stated that there are significant limitations in financial reporting and that excessive reliance on financial indicators has harmed the British economy. Recommendations for non-financial reporting include: value chain reporting, human capital and society reporting, and sustainability reporting. The work of this organization influenced the amendment of the Companies Act in Britain in 2006.

4. ***The 21st century annual report.*** *"The 21st Century Annual Report /Prototype"* and *"Performance Reporting in the Digital Age"* are two reports published by the Institute of Chartered Accountants of England and Wales - ICAEW, 1998. They suggested publishing a broader report on leading financial performance indicators, more active involvement of stakeholders and greater application of information technology in reporting.

5. ***The inevitable change.*** *"Business Reporting: The Inevitable Change?"* Is a report created by the Institute of Chartered Accountants of Scotland - ICAS in 1999. It points out that the traditional financial reporting system has been developed primarily for manufacturing companies with predominantly "tangible" assets. It is also adapted to periodic, synthetic reporting, based on historical financial information. With this in mind, it is pointed out that, as such, the traditional financial reporting system no longer manages to meet all the needs of users. As a solution, this report proposes the development of an electronic service that will be intended for external users and that the information will be grouped separately, for each group of stakeholders.

6. ***Inside-out.*** *"Inside Out: Reporting on Shareholder Value"* is a report published by the Institute of Chartered Accountants of England and Wales - ICAEW in 1999, which states that "investors, in modern conditions, want information about the potential of the organization to create value for shareholders ...

The future is unpredictable and cannot be reported as other, probable facts, but reporting only about the past is not enough". Also, attention is drawn to other problems related to financial reporting. This report proposes that organizations whose shares are traded on the stock exchange publish more about their strategies and drivers of value.

7. ***Value dynamics.*** Bolton, Libert, and Samek's 2000 publication, *"Cracking the Value Code: How Successful Businesses Are Creating Wealth in the New Economy"* represents a basic concept in the dynamics of value - an approach that deals with business and value creation. The authors are of the opinion that "old methods of management and measurement are no longer appropriate". According to them, organizations should be more transparent and more user-friendly in their reports. In particular, they should present the present value of their assets, including intangible assets. In the "new economy", intangible assets, such as relationships, knowledge, people, brands, etc. occupy a central position among the assets of the organization.

8. ***Global Reporting Initiative (GRI).*** GRI is a unique solution for changing the business reporting model. The concept of integrated reporting is relatively new, so the final solutions, guidelines and instructions for the implementation of this type of reporting in the company have not been defined and it is still being worked on. In 2009, at the initiative of the Prince of Wales, a meeting of representatives of investors, creators of accounting standards, companies, accounting bodies and institutions and representatives of the United Nations was held, which resulted in the formation of the International Integrated Reporting Council - IIRC, in order to create a generally accepted conceptual framework for Integrated Reporting. According to their idea, the role of the IIRC is not to increase the burden on companies in terms of reporting, but to create a unique framework that will allow them to give a clearer picture of their business to interested users through the report that will result from that framework. In this way, the winners would be not only the users of the report but also the reporting entities.

9. ***The Brookings Institution.*** In 2001, the Brookings Institution published *"Unseen Wealth: Report of the Brookings Task Force on Understanding Intangible Sources of Value"* and a book by Baruch Lev *"Intangibles: Management, Measurement, and Reporting"*. These publications discuss the issue of reporting intangible assets, which

states that there is a "large and growing discrepancy between the importance of intangible assets for economic development and the ability to identify, measure and report on them, which is potentially a serious problem for managers, investors and the state". At that time, the Framework for the value chain map, which was proposed by prof. Lev.

10. ***Value reporting.*** The books *"The Value Reporting ™ Revolution: Moving Beyond the Earnings Game"* by Eccles, Herz, Keegan and Philips from 2001 and *"The Building of Trust : Building Public Trust: The Future of Corporate Reporting"* from 2002 by diPiaza and Eccles, published by Price Waterhouse Coopers - PWC discusses the shortcomings of the financial reporting system and value reporting capabilities. The key idea here, as with previous authors, is greater transparency and disclosure of both financial and non-financial information, which should be based on certain standards and on a voluntary basis in the beginning, and with the development of reporting practices, reporting on non-financial indicators becomes required.

11. ***The Hermes Priciples.*** "Hermes Principles: What Shareholders Expect of Public Companies - and What Companies Should Expect of Their Investors" brochure, by Watson and Watson, issued by Hermes Pension Management, was published in 2002. Hermes principles give investors a view of business reporting, emphasizing the importance of communicating with shareholders on important issues. It is especially emphasized that certain financial indicators can mislead the users of the report. According to Hermes principles, discounted cash flows should play a central role in assessing business performance.

As can be seen from the above, there are a number of initiatives that advocate for the reform of the reporting system in the direction of business reporting. All of them have in common that the financial reporting system is insufficiently efficient for modern business conditions, insufficiently transparent in terms of openness to stakeholders (especially to investors and shareholders). They are committed to transparent reporting, reporting on both intangible assets and the value creation process. However, as can be seen here, from the initial business reporting initiatives, initially the efforts went in favor of investors and shareholders as key users of financial statements. However, the fact is that later all stakeholders were viewed as equal users of financial statements.

4. Individual business reporting models

Business performances reporting models are based on criticisms of the financial reporting system and the tendency to eliminate its shortcomings. Three models of business reporting stand out in the literature:

1. Value Added Report;
2. Report on Key Performance Indicators and
3. Integrated report.

1. Value Added Report. Value added is an alternative measure of profit performance. In general, users of financial statements believe that profit is the only indicator of the progress of any organization. However, added value is a more comprehensive measure of performance. Value added is defined as "wealth created by the reporting entity by its own and its employees and consists of salaries and wages, benefits, interest, dividends, tax depreciation and retained net profit." It is also defined as "Increase in market value as a result of a change in the form, location or availability of products or services excluding changes in the price of goods and services from the environment". [Mishra]

Added value has the following characteristics: [Mishra]

- Focuses on creation and distribution;
- May be in gross or net amount;
- Gross value added is a term used to distinguish between gross sales and revenue from services and costs of materials and services;
- Net value added is the term used for the amount obtained by the difference between gross value added and the annual amount of depreciation.

Added value is a very important measure in assessing the performance of an organization. It shows the wealth that the organization has created over a period of time. The value added report shows the calculated value added and its use by various stakeholders - employees, shareholders, creditors.

Namely, in value added, two processes should be distinguished: value creation and value distribution. Every company should strive for the process of creating surplus value. All participants in the value creation process should also be involved in its distribution. However, there are also those who do not participate in the creation of value and still appear in its distribution (this refers to the public, the local community, etc.). Those who contribute the most to value creation and to whom value is most

distributed are: shareholders, employees, the state and capital providers (eg investors in corporate bonds, creditors, suppliers, etc.).

Based on the importance of added value, as an indicator, for decision-making, but also for the functioning of companies in modern business conditions, the importance of reporting on added value is recognized. For the first time, the Value Added Report was introduced in Great Britain, in 1975, by the Accounting Standards Steering Committee. Its use later, during the 1980s, spread to organizations in the Netherlands, Germany and France, and then to the rest of the world.

The reasons for publishing the value added report are the following:

- Indicates the social responsibility of the company;
- Represents a means of communication with employees;
- Helps shape employee expectations;
- Provides a basis for negotiating wages and collective bargaining.

At the same time, this report indicates the ability to pay contractual obligations, and is the basis for assessing the company's social performance. In the described environment, the interests of shareholders are in the background. In this way, the company is portrayed as an altruist who is interested in the well-being of the whole community, and not as an entity that is primarily guided by profit maximization.

2. Report on Key Performance Indicators. Key Performance Indicators (KPIs) can be defined as "quantitative and qualitative indicators used to assess an organization's progress based on set goals. The set goals are sorted by departments and individuals at the target level. The achievement of these goals is checked at regular intervals." Also, KPIs can be defined as components of the strategy by which the company outperforms its competitors, ie the factors focused on future success. Relevant literature identifies a wide range of key success factors: brand, cost, customer satisfaction, growth, human capital, innovation, quality, product, strategy, technology, trust. Critical success factors change over time, consistent with changes in the company and the environment. [Malinić & Savić, 2011, 116]

It can be said that choosing the key success factors is not an easy task. Namely, it is necessary to identify those factors that are critical to the success of a particular organization, its activities and the industry to which it belongs, taking into account the overall environment,

both internal and external (including the behavior of competitors and their strategies). The following questions can serve as guidelines in identifying key success factors for management: [Malinić & Savić, 2011, 118]

- What factors initiate the occurrence of costs?
- What factors affect revenue generation?
- What is it that contributes to undertaking investments?
- What factors put the company at risk?

A list of characteristics can be found in the literature that, if not all, then most, certain success factors should have in order to be considered critical for a certain organization. Namely, in order for certain success factors to be critical, they should be [PROS, 2010, 7]:

- Relevant and in accordance with the vision, strategy and goals of the reporting entity;
- Focused on the broader strategic values of the reporting entity instead of on local business results - choosing wrong KPIs can lead to counterproductive behavior and poor results;
- Representative - adjusted to the reporting entity and its business performance;
- Real - adjusted to the capabilities of the reporting entity and their benefit is greater than the cost of their calculation;
- Precise - clear in terms of not causing doubts and misinterpretation;
- Achievable - means setting goals that can be monitored, achieved, which are reasonable and adapted to business conditions and can be independently confirmed;
- Measurable - they can be quantified / measured and can be quantitative or qualitative;
- Constant - in order to identify the trend, it is assumed that once the chosen success factor does not change often, which allows its comparison over time and based on that and determine the trend;
- Timely achievable - it is possible to achieve them in a given period of time;
- Understandable - individuals and groups are aware of how their behavior and activities contribute to the overall goal of the organization;
- Agreed - all participants agreed to be responsible for their realization;
- Defined - rights and responsibilities are clearly defined;
- Subject to assessments - Regular assessments ensure that KPIs are relevant.

Table 1. Example of KPIs in chosed sectors

Banking sector	Oil industry	Trade
Customer retention	Capital expences	Capital expences
Market penetration	Research sucess percentage	The change in stores portfolio
The assets quality	Refinery utilization	Expected return on investment in new stores
The Capital Adequacy	Refinery capacity	Customer satisfaction
The managed assets	Level of available reserves	Sale in simular stores
Lost credits	Reserves change expences	Sale per square meter of the store

Source: [PROS, 2010, 7]

Success factors that meet most of the above characteristics can be considered critical for a particular reporting entity. However, it should be said that different organizations (depending on their strategy, activities and other specifics) will also have different KPIs. In Table 14 we have given an example of KPIs, which should be found in the Key Success Factors Reports, for organizations in the banking, oil and trade sectors.

As can be seen from Table 1, organizations from different sectors have different KPIs. The question is how many KPIs should be contained in the Report on Key Success Factors. Research has shown that this number should not be less than 4 and greater than 10.

3. Integrated report. The primary goal of an integrated report is to show investors how an organization creates value over time. The integrated report contributes to improving the information of all stakeholders, including employees, customers, suppliers and other business partners, the local community, the state and state bodies as well as local governments, ie all those who are directly or indirectly interested in the company's operations and consequences.

Integrated reporting has a principles-based approach. The goal of this approach is to find an appropriate compromise in flexibility because it needs to be adapted to the needs of different types of organizations, while providing a satisfactory level of information to the users of the report.

The essence of Integrated Reporting, as well as the resulting Report, is not in simply collecting (integrating) different reports, but in obtaining a new, unique and meaningful document that will give decision makers a more complete and clearer picture of the company's operations and the impact of that business to all stakeholders. This will reduce the information gap that exists between the information needs of investors and the information provided by traditional financial statements, which concerns a more complete picture of the creation of company value. [KPMG, 2012, 4]

Based on that, a successful company of the future will have an integrated strategy to achieve a satisfactory financial result and achieve sustainable value for itself, its shareholders, the community and all other stakeholders - both those in the company's value chain and those affected by its business. The value that such an enterprise (enterprise of the future) creates cannot be indicated by individual reports, nor by their simple summation in one report. It can be expressed through the Integrated Report, which will establish and explain a clear link between all levels in the company, as well as the link between the created value for the company and the shareholders with the created value for customers and ultimately for the company as a whole. In this way, the company is given the opportunity to provide information to interested users on all aspects of business, including those related to socially responsible business.

For the purpose of Integrated reporting, the Integrated reporting Framework has been developed. The purpose of the Conceptual Framework for Integrated Reporting is to establish the guiding principles and content elements on the basis of which the Integrated Report will be compiled, as well as to explain the basic concepts of Integrated Reporting.

Conceptual framework for integrated reporting:

- Identifies the information that should be included in the Integrated Report for the purpose of assessing the reporting entity's ability to create value. This does not set standards for such information in terms of the quality of the organizational strategy or the level of performance;
- It was written primarily for privately owned companies, profit-oriented, of any size, but it can also be applied in both public and non-profit companies.

Integrated reporting promotes a more coherent and efficient approach to corporate reporting that

aims to increase decision-making efficiency. The long-term vision of the IIRC is to establish the philosophy of integrated reporting in the business practice of both private and public companies, and to use the Conceptual Framework proposed by this organization as a basis for reporting.

The Conceptual Framework for Integrated Reporting, published in 2013 by the International Committee on Integrated Reporting - IIRC, is written on 35 pages and consists of two parts, the first of which is the Introduction and the second the Integrated Reporting. The first part discusses the use of the Framework and the basic concepts of reporting, while the second part presents the guiding principles and structural elements of the report.

5. Conclusion

Modern business conditions have conditioned the development of business reporting as a way to respond to the growing information and control needs that arise in the users of the report. This led to the fact that companies, mostly voluntarily, in addition to financial reports, published a number of other reports, which were discussed. These reports are a kind of supplement to the financial statements. However, the fact is that companies did not report in a systematic and unique way, guided by a specific conceptual framework or model, but business reports differed from company to company, in accordance with the purpose of reporting and the needs of individual stakeholders.

Reference:

AICPA (1994). Improving Business Reporting - A Customer Focus

Elliott, B. & Elliott, J. (2011). Financial Accounting and Reporting, 14th eddition, Pearson Education Limited;

ICAEW - Financial Reporting Faculty, (2009). Developments in New Reporting Models: Information for Better Market Initiative, Icaew, London

IIRC (2013). The International Framework

Kaplan, S.R. & Norton, P.D. (1996). The Balanced Scorecard: Translating Strategy into Action, Boston: Harvard Business School Press.

KPMG (2012). Integrated Reporting: Performance insight through Better Business Reporting, Issue 2

Krzus, M. (2009). 20/20 vision: tomorrow’s business reporting, Corporate Governor, spring 2009, www.grantthornton.com

Malinić, S. & Savić, B. (2011). Transformacija korporativnog izveštavanja - od finansijskog ka poslovnom izveštavanju, *Ekonomski horizonti, 2011/13(1)*, Kragujevac, Ekonomski fakultet

Mishra, S. Value Added Reporting: A Close View, http://www.yourarticlelibrary.com/accounting/value-added-reporting/value-added-reporting-a-close-view-financial-analysis/67766/,
Accesed: 18.12.2015. god.

Mosso, D. (a former vice-chairman of the financial Accounting standards board [fAsb]), (2009). Early Warning and Quick Response: Accounting in the Twenty-First Century, Bingley: Emerald

Pavlović, M., Đukić, T. & Đurić, O. (2016). Izveštavanje o društveno odgovornom poslovanju - integrisano izveštavanje i globalna inicijativa za izveštavanjem o održivosti, *Teme, vol. XL, No2.*

Philips, D. (2009). Recasting the reporting model - a G20 priority', Corporate Reporting blog, www.pwc.blogs.com, 20.02.2009.

The institute of chartered Accountants in Australia - ICAA (2008). Broad Based Business Reporting: The Complete Reporting Tool, Sydney

Public Record Office Victoria - PROS (2010): Strategic Management Guideline 3 - Key Performance Indicators, State of Victoria

Van Staden, C.J. (2000). The value added statement: Bastion of social reporting or dinosaur of Financial reporting, Working papers, Massey University, New Zeland

EC - European Commision, (2021). https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en, accesed: 8.06.2021

[1] https://orcid.org/0000-0002-2897-8882
[2] https://orcid.org/0000-0003-4112-6905
[3] https://orcid.org/0000-0001-8153-9670

PRIKAZ POJEDIH MODELA IZVEŠTAVANJA O POSLOVNIM PERFORMANSAMA - POSLOVNO IZVEŠTAVANJE O POSLOVNIM PERFORMANSAMA

Danijela Pavlović[1], Miloš Pavlović[2], Vladimir Grdinić[3]

[1] Visoka škola "Akademija za poslovnu ekonomiju", Čačak, Srbija

[2 3] Beogradska akademija poslovnih i umetničkih strukovnih studija, Beograd, Srbija

Korespondencija: milospavlovic84@hotmail.com[2]

Rezime: Finansijski izveštaji su godinama bili ključni instrumenti procesa finansijskog izveštavanja i način na koji kompanije komuniciraju, pre svega sa spoljnim, ali i internim korisnicima. Međutim, savremeni uslovi poslovanja nametnuli su potrebu ne samo za prilagođavanjem procesa koji se odnose na upravljanje i poslovanje, već i procesa finansijskog izveštavanja, što dovodi do poslovnih izveštaja. Cilj ovog rada je da ukaže na potrebu izveštavanja o svim poslovnim performansama preduzeća, a ne samo finansijskim, kao i da ukaže na moguća rešenja u vidu određenih konceptualnih okvira. Predmet ovog rada su različiti oblici izveštavanja o poslovnim performansama preduzeća. Subjekat istraživanja su preduzeća i njihove performanse.

Ključne reči: Performanse kompanija, izveštavanje, poslovni izveštaji.