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PROFESSIONAL REGULATIONS AS A FINANCIAL REPORTING STRATEGIC COMPONENT IN THE FUNCTION OF THE FUTURE OF TOURISM

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Abstract

The tourism market is in the process of restructuring as a result of the formation of new generations of tourists with new needs that demand the adjustment of tourism products. Consequently, the manner of conducting business and providing tourist offer packages is also changing. It is obvious that in the future, tourism will rely on new technology, innovation and knowledge development, but tourism growth and development cannot be observed isolated from new financial reporting system made to meet the above stated requirements. The aim of this paper is to research new trends in financial report creation which include financial as well as non-financial information for tourism needs in the future. The research results in this paper indicate that in addition to IAS/IFRS, there are also generally accepted American accounting principles and EU Directive 34, and nowadays they represent the professional regulation key segments contributing to better accounting harmonization and the increase in the quality of information arising from the financial reports for the needs of tourism in the future.

Key Words: *tourism, financial reporting, IFRS, sustainable development*

JEL Classification: *Z33, M41, M48, M20*

Introduction

In the present stage of modern tourism market structure and market institution creation, a clear strategy and policy of tourism development in

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the future is necessary. The tourism market is influenced by new restructuring with new needs of service users to whom new tourism product should be adapted. This is the way to change the method of doing business and providing tourism offer, all under the influence of the global environment, climate change, political safety and other movements. As a result, the future of tourism will be accompanied by many innovations and trends in the tourism offer and other factors that affect its future development. It is obvious that tourism will rely on new technologies as well as new destinations in the future, but at the same time, the future of tourism cannot be isolated from the new international financial reporting system that would be adapted to a new way of conducting business and providing tourism offer. In the current stage of globalization and liberalization, the world has become an “economic village” (Gupta et al., 2017). A large number of companies in the tourism industry have expanded their business towards other national economies. All these information provide a strong argument and indicates the need for “accounting practice harmonization around the world” (Borhade et al., 2018). General harmonization of financial reports is the requirement of harmonization in the context of globalization (Dmitrović Šaponja et al., 2012). According to that, this paper indicates that in addition to the IASB IAS/IFRS project, there are also generally accepted American accounting principles (US GAAP), as well as the EU Directive 34 – 2013; nowadays, they represent the key segments of professional regulation contributing to better accounting harmonization, and on the basis of that, information quality increase ensuing from financial reporting for tourism needs in the future (Borhade et al., 2018; Pale, 2018).

The main aim of this research is, on the one hand, to indicate the existing professional accounting regulation in the Republic of Serbia and some other countries from close and comparable surroundings, and on the other hand, to research new trends in financial report creation that involve financial, as well as non-financial information for tourism needs in the future (Marinković et al., 2014; Anđelković et al., 2018). As stated by Anđelković (2020), “Financial statement information as the result of intangible assets is crucial for the establishment of long-term relations with hotel service users, as well as hotel company value creation and increase based on that.” The main hypothesis of this paper ensues from the aim of the research and its explanation, and it indicates that in the future, tourism will rely on financial reporting containing critical success factors related to non-financial information (knowledge, new business processes, technology development, new destinations adapted to the tourism user needs), as well

as financial information. Therefore, the paper is structured in such a manner that the first part indicates the current situation in professional accounting regulation definition in the Republic of Serbia as well as some other countries. The second part indicates the need for a new approach to normative professional accounting regulation that would create more complete financial reports including financial, as well as non-financial dimension for the needs of considering the future of tourism. All this results in the creation of such a financial report model that will indicate some of the issues in tourism, but it will primarily point to the direction of tourism in the future. According to Palea (2018), “More recently, the EU High-Level Expert Group on Sustainable Finance (2018) has acknowledged the need for better consideration of sustainability issues in accounting standards” (pp. 248–260).

Literature review

Qualitative and quantitative approach is most frequently applied when it comes to the defined topic research area. Qualitative research is present in this paper, with the specific topic area of the research as well as the set aim of the research in mind. Also, the research results for this paper are based on the secondary data. The secondary data refer to the information and data collected previously in relation to the financial reports prepared on the basis of the IFRS, according to the new EU Directive 34, and based on the US GAPP principles. On the basis of the collected secondary data, the research refers to the argument or discussions on the role of financial accounting and sustainable development, as well as the future of tourism. The stated arguments are challenging because there is no direct evidence on the topic. The issue is too complex to be understood through individual empirical studies (Gauzès, 2017). As a result, in terms of methodology, this paper illustrates a wide overview of economic references, considering various scientific and research flows, professional accounting regulation studies included, financial reporting as a financial accounting final product, financial perspective research for the needs of prediction of the future of tourism, as well as legal accounting EU regulations. Also, the paper integrates scientific literature with reports on sustainable development and the future of tourism. Overall, this study provides warning signs on the IFRS implementation effects in the Republic of Serbia on sustainable development and the future of tourism. Depending on the aim of the research, other approaches also use primary data.

The second part of the research is in the focus of the integral approach to the financial reporting in the function of the future of tourism. Dagnev (2021), used the questionnaire method for primary data collection through personal communication, using Likert scale for measuring respondents' attitudes. Balanced Scorecard model could be implemented in this context (Kaplan & Norton, 1992; Abagissa, 2019; Balaji et al. 2018). It is a system that supplements the conventional financial reporting and financial criteria for future performance initiators, particularly important for the future of tourism. Kaličanin (2003) stated that "In the past, it referred to the ROI or ROCE performance criteria. Nowadays, the entities use mainly some management criteria based on values, such as economic added value (EVA)" (p. 176). Lukić (2011) stated: "Market added value is calculated parallel to the economic added value calculation, since there is a correlation between the two values" (pp.55-64). If we wish to research the impact of new destinations, brands or other non-financial determinants on tourist service user satisfaction, we can implement Statistical Package for the Social Sciences SPSS 20 (Anđelković & Vujić, 2019, pp. 414-431).

Current situation and professional accounting regulation in tourism development

The need for the integral approach to financial report creation for the future of tourism has become increasingly stronger and more definite, with more frequent and stronger emergence of global economic and financial crisis in the twentieth and twenty-first centuries. The occurrence of more frequent crises has contributed to "the decline" of a large number of highly profitable companies, some of the leading companies in tourism among them. This type of approach and failure had an impact on the international financial institutions and organizations, such as the IMF and the World Bank, and it directed the attention to the necessity and need for national and international accounting regulation development, including all sectors of the economy, tourism included. In addition, as stated by Anđelković et al. (2018), the above mentioned international institutions indicated the need for "financial reporting standardization and harmonization" (pp. 93-109), the participants involved in the international economy, trade and tourism. As stated by Palea (2018), the support for this approach is provided by Maystadt's report (2013), where we find the key statement "that the IFRS should be designed in such a manner to contribute to financial stability and economic development" (pp. 248-260). Also, Palea (2018), quoted that the paper by Gauzès (2017), stated that the European Financial Reporting Advisory Group's board President particularly indicated an important

statement “that it is important for research to move beyond technical accounting, and to consider the wider impacts of IFRS on the economy” (pp. 248-260). In other words, the accounting system as “business language” should provide a high level of standardization, information quality and full transaction disclosure (Alistair, 2010). The key role in this is the impact of accounting harmonization on financial statements quality (Anđelković & Zubac, 2019, pp. 128-137). The International Accounting Standards Board (IASB) made a great contribution to professional regulation definition, i.e., its International Financial Reporting Standards project, including the International Accounting Standards (IAS/IFRS). According to Anđelković (2018), “the International Federation of Accountants (IFAC) also played an important role determining the accounting principles through standards, thus harmonizing accounting, i.e. the system of financial report preparation and presentation” (p. 134). This is about important issues of professional regulation referring to the financial reporting convergence in the global accounting system (Borhade et al. 2018). Also, there is an issue of whether the IFRS implementation reduces the cost of capital in global tourist companies (Feng et al. 2017).

In both national and international references, there is a particularly current and fundamental issue referring to the entity capital value assessment that should be implemented, i.e., what are the advantages of fair value model implementation in relation to the historical cost model. This issue is particularly significant when we speak of the entity strategic development (Bewley et al., 2021). Therefore, this is the issue with a significant impact on the future of tourism prediction. The Republic of Serbia has accepted the IAS/IFRS as the only financial reporting framework for all the companies (the Law on Accounting, 2013). We consider such an approach to normative accounting regulations a great regulatory burden for small and medium-sized companies, not compliant with the needs and interests of small and medium-sized companies. It particularly refers to the sector of tourism where relative participation of small and medium-sized companies is rather high in relation to the total number of companies. This certainly affects the information quality in financial reporting for future of tourism prediction. The translation of the Conceptual Framework for Financial Reporting and basic IAS, i.e., IFRS texts (2014) was published in the Republic of Serbia. New International Financial Reporting Standards should provide the key contribution to more correct and precise compilation of financial statements in the future, in order to create prerequisites for more reliable financial and business decision making in the future. In this context, we particularly state:

- IFRS 9 – Financial instruments;
- IFRS 10 – Consolidated Financial Statements;
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities; and
- IFRS 13 – Fair Value Measurement.

Hsu & Jung (2015) state in their research paper on new IAS 27 standard implementation in companies in Taiwan: “We document that the firms experience a significant increase in investment efficiency after adopting IAS 27. Firms subject to overinvestment (underinvestment) are more likely to reduce (increase) investment toward a more optimal level after IAS 27 adoption. We also find that foreign investors increase their shareholdings in Taiwanese firms after the adoption of IAS 27” (pp. 484-508). This is a good example of the IAS 27 direct impact on the increase of foreign investors’ involvement in a country, which is reflected in the future of every company, as well as those in tourism. The key change in the IFRS new package is contained in new IFRS 13 – Fair Value Measurement as a significant step towards IAS/IFRS harmonization with the US FASB financial accounting standards.” (Jager, 2014, pp. 97-116; Bewley et al., 2021, pp. 54-57).

Indicating cultural differences among individual countries, as well as other environment factors predetermining the IFRS implementation, Hsu & Jung (2015) also indicate the need for such empirical research in the statement: “For example, how do policies associated with structural adjustment and practices associated with IFRS fit with diverse understandings and cultural values within Fiji” (pp. 484-508). In the case of the IAS, as well as the IFRS, we can see that, in terms of their foundation, they follow the approach based on the fundamental principles that determine primarily the contents of financial statements of every company, tourist companies included.

The integral approach to financial reporting in the function of the future of tourism

The existing financial reporting framework should be adjusted so that it contributes to financial stability, economic development and future at the economy sector level such as tourism, as well as the national economy level. As stated by Palea (2018), this approach is supported by Maystadt’s report (2013), with the key statement that “the IFRS should be designed in

such a way to contribute to financial stability and economic development”. The research in professional accounting regulation area for the needs of predicting the future of tourism and any other activity, should overcome classical “technical accounting”, and be directed towards a wider and integral approach to IFRS definition. Therefore, the modern system of corporation performance measuring includes the implementation of multidimensional set of performance measures – financial and non-financial, the measures quantifying the results achieved in the past, as well as the measures on the basis of which the future is predicted. In order to establish a system of indicator criteria suitable for the requirements of modern tourism, it is necessary to concentrate on the strategy and future, instead of control and budget. The system of indicator measurement is based on the accounting criteria domination, so it should be replaced by other measuring systems that enable a wider insight into other aspects of business of tourist companies or entities from the aspect of value creation (technologies, service user satisfaction, knowledge, tourist service brand, development and internal organization). Of course, the integral approach to financial reporting would also include non-financial parameters. Non-financial measures should provide in-depth analysis of their information in relation to the financial measures. The point of using non-financial measures is to identify relevant areas of indicators through them, which are finally reflected in financial indicators.

Balanced Scorecard application is a good example of the integral system of performance measurement in the function, among other things, of strategic intentions implementation and the future of tourism forecasting.

In order to highlight the significance of strategic information application, both financial and non-financial, the accounting statements on company achievement are nowadays frequently based on the critical factors of company success, grouped into four different perspectives. One of the dimensions is financial. This is about the following Balanced Scorecard dimensions:

- Financial: Profitability indicators and market value as the indicators of how successfully a company satisfies customers.
- Consumer satisfaction: Quality measures, services, lower costs, as the indicators of how successfully a company satisfies customers.
- Internal business processes: Efficiency and effectiveness measures in product manufacturing and service provision.

- Innovation and learning: Company capability measures for development and human resource usage in order to fulfill its strategic aims at present and in the future (Domanović, 2010, p. 20).

The system supplementing conventional classical financial reporting and financial measures with the future performance initiators originated under the name of Balanced Scorecard – BSC (Kaplan & Norton, 1992; Circa & Ioana, 2019). In other words, we speak about balancing all the factors as the basis of growth and development, and therefore the future of tourism. This scorecard provides the basis for more complete analysis of the efficiency measures for the future of tourism forecasting than it is possible based solely on the conventional financial statement financial data. The application the scorecard is a critical element of the comprehensive approach to the future of tourism forecasting in order for its entities or companies in tourism to survive and become competitive in the market. In the future of tourism forecasting, every tourist company should apply Balanced Scorecard model in order to introduce new business strategies that would transform it into a company with a wide range of product/service offer intended for various customer segments or service users in both national and global market. From the service user or from the customer aspect of the future of tourism perspective, the core of any tourist company strategy represents value creation for the service users. As stated by Anđelković & Vujić (2019), “In this context, customer satisfaction is a valuable market benchmark and an indicator of future revenue and profit. From that point of view, customer satisfaction is an indicator of business success of a forward looking enterprise that measures how consumers react to the future of the enterprise”(pp. 414-431). Service user or customer profitability measuring is an activity that provides an additional, new dimension in the future of tourism. This is the way to establish mutual relations between non-financial and financial dimension in the function of tourist company value increase.

So far, in the presentations referring to the professional accounting regulation, financial statements and some financial indicators arising from them have been in the focus of the research. However, in modern business environment, in the focus of strategic management usage and tourism future forecasting are primary strategic measures of success, many of them are non-financial measures of business success in tourism, such as new product research and development, brand, knowledge, product quality, customer satisfaction, etc. Respecting non-financial performance such as knowledge or advance in technologies, we can speak of intelligent

automation advance in travels in tourism, and increase the future of tourism. These are, surely, the performances for tourism income increase, and as such, they should be included within financial reports. The integral approach to financial reporting indicates the direction of the future research in this area. Tussyadiah (2020) indicates that "the creation of sustainable future with artificial intelligence. "Research in these areas will allow for a systematic knowledge production that reflects a concerted effort from the scientific community to ensure the beneficial applications of intelligent automation in tourism" (pp. 1-13).

Accordingly, the important fact from the strategic management aspect and future business activities in tourism direction is that we should bear in mind financial indicators (liquidity, solvency, profitability), as well as non-financial indicators (Vunjak & Ostojić, 2011, p. 43), referring to new tourist product development or package offer, innovation and development, marketing relations with service users. Customer profitability measurement is an activity providing a non-financial dimension related to service package user satisfaction in tourism, with an additional and new dimension. According to Čavlin et al. (2021), "Profitability and liquidity stand out as basic measures of sustainability and operational flexibility and represent the focus of the management orientation of modern companies. Liquidity is a traditional, primary measure of the survival or disappearance of a company" (pp.489-803). All the activities that create values contribute to the improvement of relations with customers or service users (Balenočić et al. 2021). Taking into account the idea of the role of accounting in competitive advantage creation for the companies providing services, Lukić (2011) states: "The system of strategic cost management creates strategic information, both financial and non-financial. In the past, the financial performance measures were in focus, such as sale and earnings growth, cash flow and stock prices. In contrast, in modern business environment, primarily strategic success measures are in the focus of the company strategic management usage, some of them non-financial business success measures, such as market share, product quality, customer satisfaction and opportunity growth" (pp. 55-64). Accordingly, in addition to the aforementioned conventional approach to financial reporting based on the AISB IAS/IFRS project, this part of the paper highlights the need for new integral approach to financial reporting in tourism.

In connection to the aforementioned statement, Anđelković (2018) quotes: "At this point, financial and non-financial information contained in the notes should improve financial statement transparency, as well as inform

the users about hotel company management intentions in terms of future business results achievement and the manner of resource management”(pp.43-58). This is particularly important in the present situation of complex external environment where tourist companies tend to secure competitive advantage in the market through future of tourism forecasting “in the situation of uncertainty in future outcomes”. The determinants of “inter subjective value construction” are particularly important in this context (Beckert, 2020, pp. 285-301). A new concept of integral approach to financial reporting has imposed necessary integration of financial and non-financial dimensions in value creation in tourist as well as other organizations and agencies (Abagissa, 2019; Zawawi & Zahirul 2020). Modern efficiency analysis and the need for tourism future forecasting introduce financial calculations and other non-financial dimensions of a company, thus establishing a dialogue between them and the finances. This is the way to point out that the results of modern research into professional accounting regulations indicate that financial statements should include the information referring to non-financial performance measures. This is particularly confirmed by the research results of Circa & Ioanna (2019), and other authors applying Balanced Scorecard model. Furthermore, Paranque & Pérez (2016) point to the necessary reconsideration of the financial area so far, from the aspect of the significance of the information from financial statements in the context of “new perspective and sustainable finance” contributing to a more objective information basis for future of tourism forecasting.

Discussion

For the purpose of the future of tourism forecasting, financial information as the end product of financial statements is a necessary condition. The accounting system as a “business language” should provide a high level of standardization, information quality and complete transaction disclosure for the purpose of the future of tourism forecasting. It is obvious from the research results that it is necessary to overcome technical accounting, as well as consider the issue of the IFRS expanded impact.

Research results also indicate the need for the existing financial statement structure redefinition when we speak of the existing professional accounting regulation in the world, for their greater expressive power for the needs of financial stability, development and future forecast in every sector of the economy, tourism included. Financial statements on tourist companies and other entity achievement should now be based on the

critical success factors referring to finance and other determinants of non-financial character. The system confirmed in practice around the world, supplementing conventional classical financial reporting and financial measures with future performance indicators, started under the name of Balanced Scorecard (BSC). In other words, it is the balance of all the factors creating the basis for growth and development, as well as the future of tourism. With regard to that, and in addition to the aforementioned conventional approach to financial reporting based on the IASB IAS/IFRS project, the research results highlight the need for new integral approach to financial reporting in tourism, providing more complete information for the future of tourism forecasting. These statements confirm the hypothesis set at the beginning of this paper “that in the future, tourism will rely on financial statements containing critical success factors referring to both financial and non-financial information. In regard to this, the research results indicate the necessity to re-examine the current field of finance in the context of “new perspective and sustainable finance” contributing to true, more objective information basis for understanding the future of tourism. As a result, modern business efficiency analysis for future of tourism forecasting introduces financial calculations into the field of other dimensions of the company, thus establishing a dialogue between them and finances.

Conclusion

In the current situation of complex external environment, tourist companies strive to secure competitive advantage in the market, in uncertain conditions, through future of tourism forecasting on future outcomes. One of the necessary conditions for future of tourism forecasting refers to the financial information as the end product of financial statements. In other words, we speak of professional accounting regulation as a strategic component in financial reporting for tourism needs. The international approach to financial reporting has gained in importance considering that a large number of companies from tourist industry, as well as others, expanded their business towards other national economies. Accordingly, the accounting system as a “business language” should provide a high level of international standardization, high-quality information in financial statements and complete transaction disclosure. The Republic of Serbia has adopted the IASB IAS/IFRS project as the only financial reporting framework in all the companies. When it comes to the IAS/IFRS implementation in medium-sized and particularly in small tourist companies, we consider such professional accounting regulation approach

is a great regulatory burden. Unlike the Republic of Serbia, the European Union is a good example of professional accounting regulation approach. This is particularly important for tourism.

The future of tourism has imposed the need for the integral approach to financial reporting. Financial statements as the result of the classical accounting system were not in the position to satisfy completely the needs for strategic information that could determine the future of tourism from the financial aspect. There is a need to redefine the current financial statements structure for their higher expressed power in the function of financial stability, development and future of tourism forecasting. Therefore, the research in professional accounting regulation is necessary, both for forecasting the future of tourism, as well as any other economic activity. It is necessary for classical “technical accounting” to aim for a wider and more integral approach to IFRS definition that would include significant strategic information for the future of tourism forecasting. The IFRS should be designed to contribute to financial stability and economic development.

Modern efficiency analysis and the need for the future of tourism forecasting introduce other non-financial dimensions in the financial calculation of a company, thus establishing a dialogue between them and finances. This is the way to point out that the results of modern professional accounting regulations indicate that financial statements should include the information that refer to non-financial performance measures. With regard to that, the accounting information represent “the central part of market information”, the key element of tourist market functioning and the future of tourism.

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