Faculty of Economics, University of Niš, 18 October 2013

International Scientific Conference

THE GLOBAL ECONOMIC CRISIS AND THE FUTURE OF EUROPEAN INTEGRATION

THE IMPORTANCE OF CONTEMPORARY INFORMATION TECHNOLOGIES FOR FINANCIAL REPORTING IN CONTEXT OF GLOBAL ECONOMIC CRISIS

Mila Georgijevski*

Tanja Spasić*

Abstract: *Contemporary business environment is characterized by rapid changes. Companies are operating in the conditions of globalization, market segmentation, intensive competition and drastic changes in the field of information technology. Need of internal and external stakeholders for accurate, up to date, complete and readily available information are increasing. In time of economic crisis, when the influence of environmental factors is difficult to predict, the information that produces financial accounting system are even more important. This paper will discuss the importance of the modern financial accounting technologies application, its advantages and disadvantages and need for acceptance of international standards for the electronic exchange of financial and accounting information.*

Keywords*: economic crisis, financial accounting information, financial reporting systems*

1. Introduction

Nowadays the business world is changing at a faster and faster pace. The reasons given for this is globalization, high information technology investments and the rapid pace of technological change in combination with escalating costs of research and development. The role of information technology has shifted over the last decades to become an important part of how companies manage and control their resources. As a result, information technology plays a critical role in modern business, especially regarding the financial accounting function.

Accounting is fundamental to the success of a company. In today's environment, financial accounting has been revolutionized. If the accounting function cannot provide speedy, real-time data to business managers, the success of organizations in an increasingly

* University of Niš, Faculty of Economics, Serbia; m.georgijevski@open.telekom.rs, tanja-spasic@hotmail.com
UDC 336:657]:338.124.4

competitive environment, especially in the time of economic crisis will be threatened. In order to stay competitive and develop far-sighted strategies, the financial accounting function must use modern information technologies for obtaining and processing relevant financial information quickly and cost effectively.

In the first part of this paper will be explained reasons for adopting new information technologies, their implications on financial accounting information system. The second part of the paper presents the main aspects of internet-based financial reporting. Further it will be explained the importance of XBRL, an electronic markup language for the purpose of electronic corporate financial reporting. At the end will be represented some recommendations for the electronic exchange of financial and accounting information.

2. The Need to Adopt New Information Technologies and Their Implications in Financial Accounting Field

According to the modern framework, the objective of financial reporting is to supply useful information to stakeholders. Financial reporting implies the creation and presentation of accounting information useful to stakeholders. If they want to be able to effectively manage each activity of an organization and to make good decisions, managers should have accurate, complete information at the right time. It is well known that accounting information is contained in financial reports that have to be prepared according to a national or international conceptual framework. For the current age that is characterized by the globalization of economies and the increasingly liberal flows of people, goods, and capital, financial reporting takes on a new dimension, and is gradually become the language of global business. In this context, it is realistic to expect a growth in all Internet based business applications as well. Corporations may, if they want, publish their financial reports on the internet and thus make them easily accessible to a large number of users, all around the world.

For success in business acquisition, most researchers recognize now more than ever, the importance and involvement of accounting information systems and ensuring their performance is determined by using methodologies that use information models for analysis and design.

Several trends can be identified with the impact of the new information technologies on the accounting information systems (Arsenie-Samoil 2010, 1697-1698):

- A better communication via interconnections. The internet can be used by any application of the accounting information system where communicating data intervene, offering several major advantages as compared to other network types. One of these advantages lies in the fact, that it can use any hardware platform without any special efforts. Another is the expanding possibility irrespective of the geographical location, attracting new customers from all over the world, communicating at any time, identifying and getting information at any time, round the clock operations.
- A stronger integration. The accounting information system should be part of an integrated application system within the organization, if one wishes to benefit from the EDI and ERP system advantages. The accounting information system is the one that offers most of the economic and financial data needed to carrying out the

organization operations. Nonetheless, it is not sufficient in itself, as the efficiency of using data resources of the organization depends on how each component of the data system interacts with the other components and to what extent they are integrated. Consequently, the accounting information system can no longer be seen separated from the other functional components of the system , but as a full part of the components as a whole, inseparable at times.

- A new support to carry out accounting records. The support on which accounting records are made is dematerialized with a view to eliminating paper support and automatically taking over the data for the accounting article directly from electronic documents. By means of this processing method, the classical bookkeeping of accounting documents is also eliminated.
- An easier and faster document flow. Primary document circuit is completely different as many intermediate stages of checking and approving are also eliminated. Yet, this requires giving an increased attention both to the observance of current legislation and accounting regulations and to the observance of internal control and finance accounting auditing procedures.
- Building up viral archives. The ways documents are archived, undergoes radical changes. We no longer resort to lancing up accounting document files, but to much more simpler ways which do not require extra work or larger room for archives. The document and record keeping concepts are being redefined; new occupations are being created such as: record manager and electronic library custodian.
- A complete transformation of internal control and audit of the accounting information systems. These operations are given new objectives and new ways of being carried out. Hence, we are now facing the issue of performing the audit around the computer and inside the computer, the issue of creating some universal auditing systems as a result of information technology system becoming internalizing and globalizing.

In the literature on the relationship between information technologies and the integration in the field of performance and productivity, have been identified significant positive effects of such investment software. But they should not be the only way of integration. Investments in information technology are being developed mainly in order not to risk losing touch with developments in the market and competition. Information technologies may have an impact on performance, but they are not sufficient for this. New technologies should be considered additional resources added to an organizational and technical context. They should be supported and with the support of other organizational and managerial means (Lupasc et al. 2011, 185).

Also, the implications of the usage of contemporary information technology in financial accounting department of a company on the performance measurements, can be summarized as personnel labor productivity growth, further increasing data processing speommunication speed and increased volume of findings; completion of field activities for making mutations in the coding of documents to field data (using bar codes and automatic generation of documents by computer applications); use clear procedures for the correction of any errors arising in information flows; improve decision making; increase performance. In a broader sense the effects of computerized financial and accounting departments of companies are mainly the following: reduce the number of errors committed in the preparation of documents; establish a high data processing; significant reduction of errors

of calculation and editing; increase data processing speed; perform automatic financial diagnosis and interpretation of results; automatic dashboard obtained with a variety of indicators and high power of synthesis and characterization (Dumitru, Glavan 2010, 385).

Artificial intelligence accounts has become a reality not only in biology or biogenetic, but also in the economic, with applications in the most diverse in the economic and financial management of firms. Financial-accounting, two basic components of artificial intelligence have wide applicability: expert systems and smart databases. Expert economic and financial systems are designed primarily to support managers in the decision-making process, their purpose being to breeding by the computer system of the different human senses, so that managers, irrespective of their degree of training and experience on different hierarchical levels, to take optimal decisions and accurate, solving problems at a time, in short time, replacing the successful experts. Basically, it follows the transition from a manual system of decision making on one computer, which is certainly capable of producing decisions much more quickly and by taking into account all factors which can has influence for the whole managerial or decision-making process. In the field of accounting, financial expert systems are used for auditing, tax planning of enterprise, determination of the profit tax, financial planning, financial accounting and management accounting (Lupasc et al. 2011, 186-188).

The company is in a continuous process of transition to the "global information society". If an organization that operates within the framework of this global information environment wants to survive and be successful in business, it is important to know which are the fundamental characteristics that have to be, so that the process of modernization to be as effective as possible. Under the terms of a modern computerized society, organization cannot survive without to have real time information arising both from inside and outside of it. The task of collecting, processing, storage and provision of information and knowledge is the responsibility of the enterprise information system. As a result, in terms of modern information, an enterprise must be coupled to the most modern information technologies and communication of the moment in which we relate (Lupasc et al. 2011, 188).

Further in this paper will be explained internet financial reporting and eXtensible Business Reporting Language (XBRL), an electronic markup language for the purpose of electronic corporate financial reporting, as some of the most important parts of contemporary information technology used for financial reporting.

3. Internet Financial Reporting

Internet financial reporting (IFR) is defined as a distribution of corporate financial and performance information using internet technologies such as World Wide Web (Ashbaugh et al. 1999). Some authors define firms as engaging in internet financial reporting, when they provide in their websites either a comprehensive set of financial statements (including footnotes and the auditors' report), a link to their annual report anywhere on the internet, or a link to the EDGAR (Electronic Data Gathering, Analysis and Retrieval System) system. Further, internet financial reporting comprises a foot note, parts of financial statements or financial events such as financial statements summary, or a specific part of those statements (Oyelere et al. 2003).

In contrast to traditional printed reports, the internet offers many more opportunities to communicate financial information, and its importance in this respect is rapidly increasing (Pirchegger, Wagenhofer 1999). Corporate websites are designed for multiple reasons, including advertising the firms' products, facilitating electronic commerce, promoting brand identification, attracting potential employees, and enhancing the corporate image. Besides, corporate leaders see the potential for the voluntary disclosures to improve investors' relations and capital market efficiencies, for example by the posting of business and financial information. The advantages which the internet has over existing communication technologies in the transmission of corporate reporting data, indeed makes that the internet appears particularly pertinent to financial reporting (Lymer 1997).

There are many international studies about web-based financial reporting. The earliest studies were produced during 1996 and 1997, only a year after the global, corporate interest in the internet as an advertising media had commenced. Most of the earlier studies focused on the existence of websites for top, stock exchanges listed, companies and whether these companies posted some type of financial information. Recent studies conducted by professional bodies, such as the International Accounting Standards Committee (IASC), Canadian Institute of Chartered Accountants (CICA) and the Financial Accounting Standards Board (FASB), continued this trend covering other aspects, such as the formats used for posting annual reports over the internet, and the availability of real time stock quotes and press releases (Allam, Lymer 2003, 166).The report for the Financial Accounting Standards Board was charged to survey the state of reporting business information over the internet, and to identify significant practices. This study showed that investor relations activities in the US via the internet are more common and offer more features than in other countries. The cause of these results is the requirement that all public corporations in the US, since 1996, have to file annual accounting information via EDGAR, and this information is readily accessible on the web. The proportion of companies using the web for financial reporting is increasing in all countries with active capital markets and advanced communications networks, which leads to reduction of differences. There is also a survey that was made of the 30 largest listed corporations in 22 countries in Europe, Asia-Pacific and North and South America, making a total of 660 companies. Results show for example that 86% of the corporations surveyed, had a website, varying from 100% for Australia, Canada, France, Germany, Sweden and the US, to 53% in Chile and 43% in Malaysia. Some 62% of these corporations make some form of financial disclosure on their websites, varying from above 93% in Canada and to below 50% in Italy. The research shows that there has been broad and deep adoption of the Web for reporting financial and related performance information in a substantial number of corporations of the 21 other countries investigated. However, there is considerable variation between countries (Lybaert 2002, 199-200).

The internet financial reporting implementation by firms creates new challenges to management in charge of establishing the control framework and to internal auditors in charge of reviewing the controls (Poon et al. 2003). Lymer has argued, that fulfilling the apparently straightforward model of internet financial reporting (firms provide, users use), in practice, leads to many complex issues in four aspects (Lymer 1997):

- what to report,
- when to report,

- how to report,
- who is responsible to report.

First aspect, what to report, considers the coverage and the depth of internet financial reporting. Important issues in this aspect include coverage (what types of financial information should the firm report online – annual reports, interim reports, annual or interim results, real-time share price movements and historical dividends per share, are these types of financial information adequate and sufficient for the variety of expected users and if not, what else should be reported) and depth (should objective or subjective financial information be reported). Second aspect, when to report, explains that the frequency and time of reporting will depend on the type of financial information reported. How to report refers that information should be delivered in such a way, that users find it most convenient to receive and use. The last aspect, who is responsible to report, reveals who are the people or the business units in the firm that are involved in internet financial reporting will have an impact on the accuracy of the reported financial information.

Concerning the costs, it can be mentioned that publishing and maintaining financial information at corporate websites is costly. Some authors even consider the cost savings of posting the company's results on the web to be zero at present, since any savings arising from replacing hard copy annual reports by information on the website are offset by increased follow-up queries. In addition, potential costs arise from litigation caused by increased and inconsistent information and issues relating to confidentiality, data security, and data credibility. The increased amount of unedited corporate information being placed into circulation and the lack of reliability consequently leads to the need for conduct codes and definitions of audit scope. Another major disadvantage that attracts some experts' attention is the potential of information overload caused by internet reporting (Lybaert 2002, 197).

The Investors Relations Society in the UK has provided estimates of the initial costs of providing financial information on the internet. However, because the complexity and volume of information drive cost, the variability of these estimates is substantial. This estimation suggests that it costs between £20,000 and £30,000 per annum to maintain financial information on a website (Brennan, Hourigan 2000, 38). Table 1 shows the estimated costs of provision of financial website.

Table 1.: Estimated costs of provision of financial website

Level of financial information	Cost estimate
Basic interim results	£ 1,000 - 2,000
Extracts from annual report - Profit and Loss Account, Balance Sheet, - Cash flow, Five year review	£ 5,000 - 10,000
Enhanced treatment of annual report	£ 15,000 - 20,000
To retain results as archive on site	£50 - £100 p.a.

Source: Investor Relations Society (1998)

The benefit of using the internet in corporate reporting include low cost distribution, instant access, provide a mass communication medium, facilitates dynamic updating, greater flexibility in presentation and the possibility of exporting data for later manipulation

by users (Brennan, Hourigan 2000, 39). Other authors differ benefits of using the internet reporting on those related to the companies, and those related to the users. Main benefits to the companies are attracting foreign investors, promote company wider to the public, provide wider coverage, promote transparency, attract potential customers, discharge accountability, enhance managerial efficiency and improve financial performance. Main benefits to users are increase timeliness and efficiency in obtaining financial information, it helps users in the decision making process, provides another medium of disclosure, provides information for company inexpensively, provides accessibility to the users and makes investment decision process easier and faster (Khan et al. 2013, 723).

According to some authors, the business reporting environment is currently in an early stage, where business reporting is evolving from an almost entirely paper-based environment to one that is likely to be almost entirely digitally based. So the authors report on the findings of a study undertaken on the predicted state of internet-based financial reporting by 2010. Some experts predicted minimum changes in financial reporting, while others adopted a progressive or even radical perspective. However, there was a clear consensus among the experts that, by 2010, on-line reporting will be the norm for corporate communication (Lybaert 2002, 197).

4. XBRL: A New Tool For Electronic Financial Reporting

One of the most important part of international standards for the electronic exchange of financial and accounting information is eXtensible Business Reporting Language (XBRL). XBRL is an electronic markup language for the purpose of electronic corporate financial reporting. As a language, it does not intent to modify any of the GAAP (Generally Accepted Accounting Practices) but to represent them. It can contain both financial information (e.g. balance sheets, income statements or cash flows) and non-financial information (e.g. performance measurements and statistics, loan applications or regulatory reporting forms). XBRL is based on XML, which is the universal format for structuring documents and data on the web (Reyes, Rodriguez, Dolando 2007, 25-26).

XBRL can dramatically facilitate business reporting. The processes of preparing, presenting, extracting, and analyzing financial reports can be automated using XBRL-enabled applications.

Both financial report preparers and users can have the significant benefits from its usage. XBRL can increase the efficiency and effectiveness of accountants' work. Traditional financial reporting requires multiple inputs of financial data for different types of financial reports. These multiple entries of data into the computer system, not only waste time and labor, but also result in many input errors. XBRL eliminates this redundant task. The same set of data can be used across applications, and it can be converted effortlessly into various documents formats. XBRL can be integrated with ERP systems, corporate data warehouses, and other corporate information systems. XBRL can also streamline the extraction and analysis of business reports for a large variety of financial report users, such as company decision makers, auditors, creditors, financial analysts, stockholders, as well as regulators. These users have to extract relevant data from business reports, and then import these data into various computer applications for analyses. A bottleneck lies in this manual data extraction process. With the adoption of XBRL the financial report users only need to

inform the application what type of information they are interested in, and the application can extract the relevant information for them automatically.

In order to overcome the language barrier, XBRL uses Unicode, as its default font. Unicode can support over 120 languages, so that XBRL-ready computer application can automatically translate and analyze the financial reports for the user. Also, the barrier caused by the different accounting standards, can also be removed by XBRL. Each XBRL-compliant financial report contains taxonomy information, which indicates the type and location of the taxonomy. Financial reports based on different accounting standards use different XBRL taxonomies. An XBRL-ready computer application can retrieve the matching taxonomy from the designated location and process data contained in the financial reports accordingly (Wu, Vasarhelyi 2004, 87).

5. Recommendations for the Electronic Exchange of Financial and Accounting Information

International bodies that include Interational Accounting Standards Board, Canadian Institute of Chartered Accountants, Financial Accounting Standards Board, American Institute of Certified Public Accountants and Commission des – Operations de Bourse have made pronouncements and recommendations to make internet financial reporting more reliable, of better quality and useful.

According to he guidance of Interational Accounting Standards Board, the financial reports provided online, should have the same scale and scope as traditional hard copy versions, otherwise any information lacking or additional information should be disclosed as such. The guidance requirements also include the following factors (Khan 2007, 39):

- boundaries should be clearly set out between audited financial statements and related financial information,
- users should be notified of significant changes to the website,
- internal link integrity should be assured at all times,
- external link integrity should be assured to an optimal level,
- all security provisions should be made to ensure integrity of the data,
- errors existing should be clearly identified,
- multiple GAAP reports should be presented on the company's website,
- GAAPs and IAS based financial reports should be clearly identified,
- supplementary financial information should be made widely available for the benefit of the stakeholders,
- if the main language of the stakeholders is different, the information should be presented in multiple languages for the wider use,
- all price sensitive data should be available as soon as reporting restrictions have been complied with on the website,
- data provided by others should be clearly identified,
- contact points should be given for further information.

The aim of the IASB is to provide more transparent, usable and secure financial information online. It also emphasizes the provision of complete information that can be used by multiple users.

The Web Trust program undertaken by AICPA and Canadian Institute of Chartered Accountants also incorporates security issues, as the responsibility of the issuing organizations. There are six standards incorporated in the program including a standard dealing with security. The Security standard assures that the website of the organization should maintain effective controls and practices to address security matters, such as encryption of private and confidential customer information, protection of information once it reaches the site, protection against virus transmission, and customer approval before the site stores, alters or copies information on customer's computer. A further standard on non-repudiation assures that the site discloses its practices for non-repudiation, complies with such controls and appropriate records to provide reasonable assurance, that the authentication and integrity of transactions and messages received electronically are provable to third parties, in conformity with its disclosed non-repudiation practices. A third standard on Availability assures, that the site discloses its availability practices, complies with such practices and maintains effective controls to provide reasonable assurance that its e-commerce systems and data are available as disclosed (WebTrust 2006).

Commission des – Operations de Bourse (COB), a public independent regulatory agency in France, emphasizes the adequacy of the information given to the investors and the proper operation of the markets in financial instruments. Some of the recommendations of COB are listed below (Khan 2007, 40):

- The information provided by a company on its website, should be accurate, precise and sincere. Any links to additional sites should be easily identifiable. Disclaimers on the website of the company should be clearly identified with all contents of the website to which they hold.
- If there are any errors on the website, they should be quickly identified, a warning should be issued and the mistake should be rectified.
- Documents listed on the website should be clarified as either complete, or as summaries or extracts. With summaries and extracts reference should be made as to where the whole document can be obtained.
- The source of the information should be clearly identified and mentioned if it's form a public source and if it has been audited or not, and if there are comments made on the document they should be referenced. Outside information should not be included on the website without the author's permission. Financial research regarding the company, should be carefully evaluated before being added to the website. It should be presented honestly and should not mislead the public. Extracts of the research, should not be presented in such manner, as to favour the company, and the details of the author and the full research should be provided.

According to Financial Accounting Standards Board, companies should provide cautionary disclaimers accompanying everything presented on the web page including forward-looking statements and speeches, not provide links to analysts' websites, include full sets of statutory reports and notes, avoid duty to update disclosures by putting disclaimers against updated information and update security measures (FASB 2000). Auditors are not required under the FASB Framework to read information contained in electronics sites, or to consider the consistency of other information in electronic sites with the original documents. In Australia, this added responsibility has been recommended to be

taken as additional engagement by the auditor, if the auditor may choose to study the information presented by companies on their websites (Khan 2007, 40-41).

6. Conclusion

In recent years, we are witnessing a true revolution in the field of information technologies. One of the main reasons leading to this expansion is due to the immense quantity of information that the internet offers today and which can be important factor, analyzed and processed only by traditional means. Consequently, modern information technologies have been gradually place, and today they are an indispensable tool for the actors of the decision-makers of an organization, since its whole activity is based on the analysis of specific information their scope of activity and adopt the most appropriate decisions on the basis thereof. Thus, the technology has advanced, intelligent systems is now in a position to propose solutions to cover all areas of activity, as well as financial accounting. In addition, this technology may be imposed and that the solution set for the adoption of complex problems, to assist the user in his tasks and to facilitate further adoption of decisions, which the economic activity of the entity profitability. That is why it is tried in this paper to highlight the importance and benefits of contemporary information technologies in the domain of financial accounting. The use of those information technologies for financial reporting is able to guarantee, that the correct information conclusive, so that decisions would lead to the improvement of the activity of each company.

In the future this technology will revolutionize the way of how information is shared within and among organizations, to store and effectively manage the reporting documents. Also, the combination of systems with agents that allow internet financial reporting accounting information (XBRL-based products) will bring significant benefits and will open up new opportunities for the examination of the information.

References

1. Allam A., Lymer A. (2003) Developments in Internet Financial Reporting: Review and Analysis Across Five Developed Countries. *The International Journal of Digital Accounting Research Vol. 3, No. 6*: 165-199.
2. Arsenie-Samoil M. (2010) The Impact of Using New Information Technologies on Accounting Organisations. *Ovidius University Annals, Economic Science Series, Vol. X*: 1695-1699.
3. Ashbaugh H., Johnstone K. M., Warfield, T.D. (1999) Corporate reporting on the internet. *Accounting Horizons, Vol. 13, No. 3:* 241-257.
4. Brennan N, Hourigan D. (2000) Corporate reporting on the internet by Irish companies. *Irish Accounting Review, Vol. 7, No. 1:* 37-68.
5. Dumitru V. F., Glavan E. M. (2010) The impact of Information Technologies on the performance of the financial-accounting department of the company. *Anale Seria Stiinte Economice XVI*: 381-389.
6. FASB (2000): *Electronic Distribution of Business Reporting Information*, Steering Committee Report Series, http://www.fasb.org (10.05.2013.)
7. Investor Relations Society (1998). *Annual Reports and the Internet*, London: Investor Relations Society.

8. Khan M. N. A. A., Ismail N. A., Zakuan N. (2013) Benefits of internet financial reporting in a developing countries: Evidence from Malaysia. *African Journal of Business Management Vol. 7, No. 9*: 719-726.
9. Khan T. (2007) Internet Financial Reporting: Disclosure about companies on Websites. *Journal of Business Systems, Governance and Ethics, Vol. 2, No. 2*: 37-46.
10. Lupasc A., Lupasc I., Zamfir C. G. (2011) *Integration of Modern Information Technologies in the Field of Financial Accounting*. Galati: Dunarea de Jos University of Galati – Faculty of Economics and Business Administration
11. Lybaert N. (2010) On-line financial reporting: an analysis of the Dutch listed firms. *The International Journal of Digital Accounting Research Vol. 2, No. 4*: 195-234.
12. Lymer A. (1997) The use of the Internet for corporate reporting - a discussion of the issues and survey of current usage in the UK. *Journal of Financial Information Systems 1*: 149-168.
13. Oyelere P. B., Laswad F., Fisher R. (2003). Determinants of Internet Financial Reporting by New Zealand Companies. *Journal of International Financial Management and Accounting 14*: 26-63.
14. Pirchegger B, Wagenhofer A (1999) Financial information on the Internet: a survey of the homepages of Austrian companies. *European Accounting Review 8(2)*: 383-395.
15. Poon P., Li D., Yu Y. T. (2003) Internet Financial Reporting. *Information Systems Control Journal Vol. 1*: 1-3.
16. Reyes E., Rodriguez D., Dolando J. (2007) Overview of XBRL technologies for decision making in Accounting Information Systems. *Decision Support in Software Engineering Workshop ADIS 2007:* 25-31. Madrid, Pontifical University of Salamanca.
17. WebTrust (2006) Overview of Trust Services, WebTrust and SysTrust, http://www.cpawebtrust.org/overview.htm (20.05.2013.)
18. Wu J., Vasarhelyi M. (2004) 5 XBRL: A New Tool For Electronic Financial Reporting. *Business Intelligence Technicques*: 73-92.

ZNAČAJ SAVREMENIH INFORMACIONIH TEHNOLOGIJA ZA FINANSIJSKO IZVEŠTAVANJE U KONTEKSTU GLOBALNE EKONOMSKE KRIZE

***Rezime**: Savremeno poslovno okruženje karakterišu brze promene. Preduzeća posluju u uslovima globalizacije, segmentiranih tržišta, jake konkurencije i drastičnih promena u oblasti informacionih tehnologija. Potrebe internih i eksternih stejholdera za tačnim, ažurnim, potpunim i brzo dostupnim informacijama su sve izraženije. U uslovima ekonomske krize, kada je uticaj faktora iz okruženja teško predvideti, informacije koje produkuje računovodstveni sistem su sve značajnije. U radu će biti reči o važnosti primene savremenih informacionih tehnologija finansijskog izveštavanja, njegovim prednostima i nedostacima, kao i potrebi za prihvatanjem internacionalnih standarda za elektronsku razmenu finansijskih i računovodstvenih informacija.*

***Ključne reči:** ekonomsk**a** kriza, računovodstvene informacije, sistemi za finansijsko izveštavanje*