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APPLICATION OF DIGITISED ACCOUNTING INFORMATION IN THE STRATEGIC MANAGEMENT PROCESSES OF UNDERTAKINGS IN THE SLOVAK REPUBLIC

Abstract: The digitisation of documents is a formatting technology consisting in the conversion of documents into electronic (digital) form, resulting in a document in image or text form. The purpose of the digitisation should be determined in advance, because in the digitisation process it is important to know if the documents will be subsequently used for records storage, for sharing the documents with a wide range of users of information, or for users of information searching for specific data via modern technology. The purpose is also emphasised in the digitisation of accounting information in the strategic management processes of undertakings in the Slovak Republic. Essentially, if an undertaking is looking for a strategic advantage over the competition, digitisation and electronic data processing must become an integral part of its responsible management. The digitisation of accounting information and the process of collecting, sorting, and recording information, as well as the analysis of information by the management of the undertaking, clearly affects the possibilities afforded by accounting legislation in the Slovak Republic. The growing importance of applying digitisation to the supporting procedures of strategic management processes in undertakings, and the legislative support of digitisation not only in terms of accounting and tax regulations but in other regulations as well, both within and outside the Slovak Republic, make it essential to deal with this subject.

Keywords: Digitisation, Strategic Management, Accounting Information, Legislation, Slovak Republic.

1. INTRODUCTION

The advancement of human knowledge critically depends on the preservation of knowledge gained in the past (Cooper, Crespo, & Garcia-Molina, 2002). Generally speaking, technical or technological advancement is the process of improving, for example, means of production, organisation of work or information technologies. And it is information technology that is one of the fastest growing industries in the world. The capabilities of information technology allow us to digitise documents, which means that documents are transferred to electronic (digital) format. In the digitisation of documents, the emphasis is on the purpose and subsequent potential uses of the information that is being digitised.

The emphasis is also on purpose in the digitisation of accounting information in the strategic management processes of undertakings in the Slovak Republic. Due to the growth of information and communication systems, undertakings are forced to process a constantly increasing volume of electronic data. Electronic data processing is an intrinsic part of responsible management and an essential tool for the strategic management of a functioning undertaking. The growing significance of digitisation as a consequence of the advancement of information technology, and as an auxiliary practice

in the strategic management process of an undertaking, can be seen not only in tax and accounting legislation but also in other regulations in the Slovak Republic and other countries in the European Union.

2. PROBLEM FORMULATION AND METHODOLOGY

This paper aims to analyse the significance of digitisation as a tool to support the strategic management of undertakings and its implementation by undertakings having regard for the laws of the Slovak Republic. The methodology applied consists in the analysis of available published sources and applicable legislation in the Slovak Republic. We examine the impact of digitisation on the information system from the management and accounting perspective, as it is a source of information for managerial decision-making. The paper will also address the documentation requirements that undertakings must observe according to the applicable laws.

3. DIGITISATION ACCOUNTING INFORMATION IN THE STRATEGIC MANAGEMENT PROCESSES OF UNDERTAKINGS

Digital document processing does not have a long history in Slovakia. One of the groundbreaking moves was the use of digitisation in the census conducted by Infostat, followed by the document digitisation process undertaken by Slovenská pošta (Slovak Postal Service). Slovenská pošta utilised digitisation in the way they handle postal payment orders in response to the growing competition of banks in payment services (Jesný, 2006). We see in this case that competition forced the undertaking to carry out digitisation in order to be successful in the competitive environment. Digitisation can also be used for financial analyses to evaluate the financial health of an undertaking. According to Oriskóová (2017), the financial health of an undertaking can be determined by a financial analysis that through various indicators provides information about the weak and strong points of the undertaking's financial management. From the past to the present, digitization has become a critical component of everyday life. Undertakings need information and recordkeeping systems to carry out their services and to ensure their continuity at various levels. These are information systems relating to administrative and financial matters and human resources management systems, customer relations, internal and external correspondence, records and archives (Iansiti & Lakhani, 2014). The gradual advancement toward an information society can be viewed as a transformation of civilisation brought about by the advent of modern information technology. The inception of the information society is characterised by the fact that information technology, of which digitisation is one tool, has become the chief technology of the economies of developed countries. Information and knowledge are becoming the primary source of economic and social development, as well as the primary form of capital, that is to say that apart from the classic production factors of labour, land, and capital, a new factor has been added – information (Majtán et al., 2016). The transition to an information society encompasses a change in the understanding of what information is and the ability to work with it. With the advancement of technology, managers are compelled to undertake continuing education in information technology; they do not have the option of ignoring it. Management that is based on the digitisation of an undertaking's information and processes puts increased demands on managers. They are required to work effectively and productively with information and knowledge as the critical prerequisite for giving the undertaking a competitive advantage. An information system can be construed in a narrower sense – computer software. In that sense, it is a system of programs for working with data. In the broader sense, we understand an information system to be a system for securing the information needed for management. Picture 1 depicts the essence of the tasks of an information system, both in the narrower and in the broader sense.

Information system		
Narrower sense		Broader sense
<i>Computer software</i>		<i>System for securing the information needed for management decisions</i>
Main task	Difference	Main task
The system is tasked with processing the data generated by the undertaking.		Not only data processing, but collecting, transmitting, storing, filtering, and distributing data for the needs of management.
Does not address the question of who the data are for or what decisions will be made on the basis thereof.		Deals with the question of who the data are for and what decisions will be made on the basis thereof.

Picture 1: Information system in the narrower sense and broader sense

Source: Majtán et al., 2016

In management, an information system provides for the collection, transmission, storage, sorting, processing, and presentation of information for management decisions that allow senior staff to perform their activities across the entire management system apparatus and direct their decisions toward benefiting the strategy of the undertaking. In other words, digital business strategies require coordination across the undertaking, in products, process and services, thereby creating complex systems. (Iansiti & Lakhani, 2014) It follows from the above that the processing of data is just one subsystem of an information system. The other basic subsystems are (Majtán et al., 2016):

- subsystem of collecting data
- subsystem of transmitting data
- subsystem of memory and data storage
- subsystem of data sorting
- subsystem of data processing
- subsystem of presentation and distribution of information

According to the authors Kulcu and Cakmak (2012), the information system of an undertaking should be created so as to enable and facilitate the activities of the undertaking in terms of:

1. executing work
2. enabling the continuity and consistency of services
3. supplying the policies, resolutions and outputs to stakeholders
4. harmonising with administrative and legal requirements, including supervision
5. preventing any legal dispute
6. fulfilling financial and ethical responsibilities
7. protecting the rights of employees, customers, and other stakeholders, along with the interests of the undertaking

The accounts of every undertaking form an information system which, despite the differences in the accounts of the individual types of enterprises due to the differing nature of the activities and purpose for which the undertaking was created or established, have certain elements in common. In particular, the common elements of an accounting information system are the collection of economic information, sorting and recording information, adjustments at the end of each accounting period, summarisation of information and preparation for presentation needs, and the final phase of releasing accounting information (Šlosárová, Kadlečíková, Kovalčíková & Máziková, 2016). Every single element of an accounting information system is concomitant with digitisation, from the input of information into the accounting information system by digitisation through outputs in the form of various reports. There are two ways to secure the input of documents into an electronic information system. The first is to receive or create a completely new document directly in electronic form. The second is digitisation – the transformation of a paper document into electronic form. Currently, all undertakings keep accounting records in a technical form and are therefore required to have available means, information storage devices, and facilities that allow for the conversion of the accounting records into a form that is readable by individuals (accounting act, 2018). If an accounting record is illegible or cannot be converted into a readable form, the accounting act treats such a record as not kept by the undertaking.

The activities of an undertaking are captured in the accounting system through accounting records. An accounting record is data containing information on the subject matter of accounts or the method of keeping the accounts. Undertakings must use accounting records to evidence all information about the subject matter of accounts or the method of keeping accounts. The main accounting records are accounting documents, accounting entries, journals, depreciation schedule, inventory lists, financial statements, and the annual report. Individual accounting records may be grouped into accounting records containing summary information („summary accounting records”). Undertakings must keep accounting records in the extent provided for by the accounting act. Summary accounting records constitute the accounting documentation of an undertaking, which is an integral part of the accounting system. An accounting record may be:

- in written form, which can mean accounting records that are handwritten, typewritten, created by print or reprography machinery or by computer printer device, the content of which is human-readable,
- in technical form, which is an accounting record created by electronic, optical or other method.

In terms of informatics, this document is any paper document that contains text, pictures, graphs, etc. (Kunstová, 2009). Apart from creating electronic documents directly, digitisation is the other alternative for inputting documents into an information system. It is a means of transforming information from paper form into electronic form, allowing for faster, more efficient, and mass processing of information (Kunstová, 2009). In the Slovak legal system, the accounting act permits the conversion of accounting records from one form to the other.

The inherent „danger” of document digitisation is that the content of digitised accounting records may not necessarily meet conformity requirements. In that regard, the accounting act provides that undertakings must ensure that the content

of accounting records in the new form (electronic) matches the content of the accounting record in its original form (paper). This obligation is satisfied when the undertaking presents an accounting record in both paper and electronic form having a consistent content, or demonstrates consistency in another manner that is not disputed by any person working with the record. The authenticity of an electronic document may be verified by electronic signature. Every Member State implements their own version of regulations on electronic signatures and the conditions for the validity thereof in accordance with Directive 1999/93/EC of the European Parliament and of the Council of 13 December 1999 on a Community framework for electronic signatures („Directive 1999/93/EC”). The regulation currently in force is Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC. Directive 1999/93/EC was repealed because it dealt with electronic signatures without delivering a comprehensive cross-border and cross-sector framework for secure, trustworthy and easy-to-use electronic transactions. The regulation enhances and expands the *acquis* of the directive.

In Slovakia, electronic signatures are governed by Act No 215/2002 on electronic signatures and amending certain acts, as in effect (the „act on electronic signatures”). An electronic signature is a digital signature that employs asymmetric cryptography which uses pairs of keys consisting of public keys and private keys, meaning it is based on a public key infrastructure (PKI). The act on electronic signatures provides that an electronic signature is information attached or otherwise logically associated with an electronic document that must meet these requirements:

- it cannot be effectively created without knowledge of the private key and the electronic document
- with knowledge of this information and the public key associated with the private key used to create it, it is possible to verify that the electronic document to which it is attached or otherwise logically associated matches the electronic document used for its creation
- contains data identifying the signatory

Another form of electronic signature is the advanced electronic signature, which pursuant to Act No 272/2016 on trust services for electronic transactions in the internal market and amending certain acts (act on trust services) is equivalent to a handwritten signature. The use of this signature allows for the exchange of data between the commercial sphere and the financial administration exclusively in electronic form, that is, without subsequent creation of paper documentation. In order to create and use advanced electronic signatures, external entities must have a qualified certificate that can be obtained from an accredited certification authority. At the same time, a special application certified by the Slovak National Security Authority must be used to create advanced electronic signatures (Slovak Financial Administration, 2016).

The accounting act provides that a signature record is an accounting record signed by hand or a similar verifiable accounting record that replaces the handwritten signature in technical form. Both forms of signature record are equivalent and both may be used anywhere a handwritten signature is required. An electronic signature is comparable to a handwritten signature, while an advanced electronic signature is comparable to a signature authenticated by a notary.

One of the final phases of the accounting information system is the process of releasing accounting information, and this phase is also concomitant with digitisation. Accounting units fulfil their duty to release documents by sending them to the tax authority or, where information is in electronic form, by submitting the documents via the online filing service operated by the Financial Directorate of the Slovak Republic (Tax Code, 2009). The online filing service is used for receiving, sending and confirming receipt of electronic documents and electronic documents signed with a qualified electronic signature or sealed with a qualified electronic seal (Slovak Financial Administration, 2016). The scope of mandatory communication with the tax authority was expanded as of 1 January 2018 and now all legal persons registered in the commercial register are required to communicate electronically with the tax authority. The scope of mandatory electronic communication will be further expanded beginning on 1 July 2018, when sole traders who are registered for income tax will also be required to start communicating electronically with the tax authority. Accounting units that are or will be required to communicate electronically must file all documents with the tax authority electronically, not just their income tax returns and VAT returns. That includes documents such as value added tax control statements, motor vehicle tax returns, summaries of paid and withheld prepayments of income tax on paid employment, financial statements for single-entry accounting users, and financial statements for micro accounting units or small and large accounting units. The success of digitisation also depends on the available applications. One of the applications used by the tax authority to communicate with the public in Slovakia is called eDane (Financial Administration, 2018).

A change concerning the release of documents was effected by Act No 352/2013 on amending the accounting act, which came into force on 1 January 2014. This act lays down the duty to release financial statements through the register of financial statements (the „register”) which is operated by the publicly funded organisation under the Finance

Ministry called DataCentrum. At this time no documents are input directly into the register. The submission method is provided for in the accounting act (Pakšiová & Lovciová, 2018):

- documents in paper form are submitted to the tax office, which then converts them to electronic form and forwards them to the register
- documents created in electronic form are submitted via the website of the financial administration
- government accounting units submit documents via the state treasury system

At this time, documents are stored in the register of financial statements in either paper or electronic form. Documents that are kept in the register include individual financial statements; interim individual financial statements; consolidated financial statements; interim consolidated financial statements; summary government financial statements; statements of selected data extracted from financial statements; auditors' reports; individual annual reports; consolidated annual reports; annual financial reports; and notices of date of approval of financial statements. These documents represent the public portion of the register. They include the documents of trading companies; co-operatives; state-owned enterprises; public authorities or bodies; the Export-Import Bank of the Slovak Republic; banks; management companies; insurance companies; re-insurance companies; the Slovak Bureau of Insurers; pension funds management companies; supplemental pension companies; the Stock Exchange; but not of branches of foreign banks; branches of foreign management companies; branches of insurance companies from other Member States; branches of foreign insurance companies; branches of re-insurance companies from other Member States; branches of foreign re-insurance companies; or branches of foreign financial institutions.

Various written, graphic, audio or other documents are created depending on the scope of business of an undertaking. These documents have a certain value for everyday needs, but also for fulfilling the strategic goals of an undertaking and they must therefore be protected and processed. The safekeeping of accounting documentation is no less important, because countless records are created over the years of conducting business and it becomes problematic to store and archive them in an orderly manner. This is where digitisation is helpful, as it can provide for the comprehensible storage and archiving of accounting documentation.

Accounting units must retain accounting documentation for the time period set out in the accounting act and other legislation. The changes in the retention periods of accounting documentation under the accounting act in effect from 1 January 2018 are provided in Table 2.

Table 2: Retention periods for accounting documentation

Document content	Retention period	
	accounting act in effect through 31/12/2017	accounting act in effect from 1/1/2018
Financial statements	10 years from the end of the year it refers to	10 years from the end of the year it refers to
Statements of selected data extracted from financial statements		
Annual report		
Auditors' reports		
Accounting documents	5 years from the end of the year they refer to	10 years from the end of the year they refer to
Journals		
Lists of account journals		
Lists of numeric codes and other symbols and abbreviations used in accounting		
Depreciation schedule		
Inventories, inventory records		
Chart of accounts		
Accounting records containing information about the system of keeping accounts by which the accounting unit evidences the form of keeping of accounts	5 years from the end of the year they refer to	10 years from the end of the year they refer to
Other accounting records	the period provided in the document retention policy of the accounting unit whilst complying with all other provisions of the accounting act and specific regulations	

Accounting records relating to administrative proceedings, criminal proceedings, judicial proceedings	retained by accounting units through the end of the period subsequent to the accounting period in which the deadline for the examination thereof expired	
Accounting records used to determine or verify a tax base or other fact	retained for the period provided for in the accounting act, but at least until the expiry of the right to charge tax or tax discrepancies in accordance with Act No 511/1992 on administration of taxes and fees and modifying the system of regional financial authorities, as in effect	
Payroll records, tax documents and other documentation as required by specific legislation	5 years from the end of the year they relate to	10 years from the end of the year they relate to
Accounting document or records relating to warranty periods and complaint procedures	the period of the warranty or complaint procedure	
Accounting records relating to uncollected receivables or unpaid obligations	through the end of the accounting period after the accounting period in which they were collected or paid	

Source: the authors, working from the accounting act in effect through 31/12/2017 and the accounting act in effect from 1/1/2018

Undertakings must archive all documents in accordance with the requirements of Act No 395/2002 on archives and records and amending certain acts, as in effect (the „records retention act”) indicated in Table 3.

Table 3: Legislation on archiving

Acts	Decrees
Act No 395/2002 on archives and records and amending certain acts, as in effect	Slovak Interior Ministry Decree No 628/2002 implementing certain provisions of the act on archives and records and amending certain acts
Act No 216/2007 amending Act 395/2002 on archives and records and amending certain acts, as amended by Act No 515/2003	Slovak Interior Ministry Decree No 242/2007 amending Slovak Interior Ministry Decree No 628 implementing certain provisions of the act on archives and records and amending certain acts, as amended by Decree No 251/2005
Full wording of Act No 503/2007, the full wording of Act No 395/2002 on archives and records and amending certain acts	Full wording of Act No 503/2007, the full wording of Act No 395/2002 on archives and records and amending certain acts
Act No 41/2011 amending Act 395/2002 on archives and records and amending certain acts, as in effect	

Source: the authors

Human resources and payroll records in particular are directly associated with the processing of personal data and the need to protect that data from misuse. That is on the basis of Act No 428/2002 on protection of personal data, as in effect. Once the purpose of the processing of personal data has been fulfilled, the accounting unit must ensure the prompt disposal of the personal data. Unless a specific/special act provides for a time period in which personal data may not be disposed of, the personal data become the subject of storage and archiving and the accounting unit must comply with Act No 395/2002 on archives and records.

Information systems facilitate compliance with the lawful archive periods. The digitisation of archival collections (records) offers a wealth of potential benefits for end users (Keneley, Potter, West, Cobbin, & Chang, 2016). At the same time, electronic documents require less administrative work and take up less space for storage than paper documents. They offer faster processing to users of information, which is a significant plus in terms of managerial decision-making. The internet, which caused a great change in the way every manager thinks, has ensured the availability of published information that forms the basis of managerial decision-making. The power of digital search engines and the scope to transcend constraints imposed by geographic and temporal dimensions and the ways in which archival collections are managed and made accessible (Keneley et al., 2016) make it easier for managers to access information and accelerate the adoption of suitable managerial decisions.

4. CONCLUSION

Rapidly advancing information technology has become an integral part of our daily lives, as well as being an important strategic management tool for well-functioning undertakings. Information technology, of which digitisation is a tool, has become the chief technology of the economies of developed countries. The advancement of information technology

has seen changes in the requirements imposed on the strategic management of undertakings. The management of an undertaking driven by digitisation has an impact on increasing demands on managers. They are asked to build an undertaking based on information and knowledge (information and knowledge play a key role in an information society) as the critical prerequisite for giving the undertaking a competitive advantage. An information system serves to secure the collection, transmission, storage, processing, and presentation of information; it assists managerial decision-making across the entire undertaking and drives the undertaking in the interest of its established strategies. The information system is connected with accounting. They have common elements such as the collection, sorting and processing of information, preparation for presentation and releasing accounting information. Every single process is concomitant with digitisation, from the input of information into the information system through the output of accounting information. Apart from creating electronic documents directly, digitisation is the other alternative for inputting documents into an information system. It is a means of transforming information from paper form into electronic form, allowing for faster, more efficient, and mass processing of information. There is an inherent risk with digitisation in terms of document authenticity, but the Slovak legislature has seen to it that document authenticity can be secured by electronic signature. In addition to electronic signatures, advanced electronic signatures make it possible for information to be verifiably exchanged electronically, including information between the commercial sphere and the financial administration, exclusively in electronic form. Even the final phase of releasing accounting information is concomitant with digitisation. Undertakings must release the required accounting information in accordance with the accounting act via the online filing service of the financial administration. Beginning 1 January 2018, all legal persons registered in the commercial register must communicate with the tax authority electronically, and the same will apply to sole traders registered for income tax beginning 1 July 2018.

Digitisation is further demonstrated in the duty to release financial statements in a register of financial statements that is available on the internet. Documents that are created organically by the activities of an undertaking have value for fulfilling the strategic goals of the undertaking, and must therefore be protected and retained. Over many years of existence, an undertaking produces countless documents that over time become problematic to store and archive logically, and digitisation is helpful in securing the comprehensible storage and archiving of accounting documentation. Undertakings are required to retain accounting documentation for the time periods provided by the accounting act and to archive the documentation in accordance with the act on archives and records and other specific regulations. The digitisation of documents offers numerous benefits. It facilitates the faster processing information into a format acceptable to managers to aid them in taking suitable decisions. Another benefit is the power of digital search engines and the scope to transcend constraints imposed by geographic and temporal dimensions that improve the accessibility of information to managers. Essentially, if an undertaking is looking for a strategic advantage over the competition, digitisation and electronic data processing must become an integral part of its responsible management.

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