

CHANGES IN FINANCIAL AND ACCOUNTING ENVIRONMENT IN ALBANIA AND THE IMPACT ON PRACTITIONERS

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ABSTRACT: This paper presents a theoretical discussion about the organization of the professions of accounting and auditing in Albania and the most recent changes that have encompassed the Albanian financial and accounting landscape after the implementation of new accounting standards, the increased requirements for electronic financial and tax reporting and the ongoing improvement and adaptation of the higher education curricula. All these factors present major challenges for the field practitioners in accounting and auditing. We try to identify which are the most prominent challenges faced by the practitioners today and identify that the ICT impact, ethical values and the globalization trend in accounting and financial reporting are some of the most emergent ones. These factors make the work of the practitioners more and more demanding and as it seems difficult to remain competitive in such a dynamic environment, we conclude with the recommendations that the curricula of the financial and accounting higher education should be adapted to include topics such as IAS/IFRS, ICT, Code of Ethics and that the professional accountancy and auditing organizations in Albania should provide ongoing training and qualification sessions on the same topics to the existing practitioners.

Keywords: accounting, auditing, accounting software, tax reporting.

JEL codes: M40