



Article Title

Financial Accountant Versus Managerial Accountant in the Hotel Business System

Citation

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Abstract

From the perspective of financial or managerial accountant, subject of interest in this paper is the relationship of financial and managerial accounting in the hotel business. Being necessary functions within the business system of hotel company, their mutual connection as well as their differences are explained. The management of hotel company makes decisions based on accounting information from both parts of accounting. As support to hotel management in decision-making, financial accountant provides financial information about past events, while managerial accountant provides non-financial information oriented toward future. The example above is just one out of many specific tasks, which are performed by accountants of specific part of hotel accounting system. Without their support, the management could not make correct and timely decisions with certainty. The importance of the roles of financial and managerial accountant is reflected through need for a wide knowledge in the field of accounting in specific business conditions of hotel industry.

Conclusion

For performing of contemporary management accounting it is necessary to constantly improve knowledge. World accounting associations and institutions provide professional development and narrow specialization in this field, through organized training. Chartered Institute of Management Accountants (CIMA), as the biggest association of managerial accountants in the United States, after successful completing of the education program, *TURIZAM* | Volume 16, Issue 1, 1-7 (2012) 7 Ivana Zubac issues the certificate of Certified Management Accountant (CMA). It proves that the candidate has acquired a special technical knowledge and that he is competent to perform management accounting. Similar associations exist in Canada, Australia, Japan and the UK (Horngren, Foster, Datar, 2003). The role of financial or managerial accountant in our country is in its infancy, and the importance of these functions is just being recognized. Unlike financial accountant, who performs his responsibilities in accordance with the International Accounting Standards, the job of managerial accountant is not regulated by

standards. As a result, managerial accountant adapts to the specific organizational needs. It is an additional reason to promote the development of managerial accountant function in hospitality. In, so far identified activities of accountant in the hotel companies in Montenegro, several accounting roles are present. To split and foster the cooperation of complex roles of managerial and financial accountant, it is necessary to note the importance of accounting system for the management of a hotel company. As hotel management is not possible without accounting support, by organizing the accounting jobs of financial and managerial accountant in the manner described in this paper, numerous benefits in favour of the hotel business system, are highlighted.