

## THE ROLE OF ACCOUNTING INFORMATION IN CRISIS TIMES

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### **Abstract**

*In the context in which the management of a company encounters difficult problems, such as economic and financial, a common situation encountered in the activity of any economic entity, it is necessary to have a set of accounting principles, which are not identical to those of the constant laws of nature in physics and chemistry. The role of accounting in achieving the strategic objectives of managers is also reflected in the form of ensuring the information necessary for control, determining the degree of responsibility and effect, at different jobs, which will lead to the identification of internal reserves, non-economic expenses and losses. By relating to the current requirements of the management and scientific organization of economic entities, contemporary accounting involves predictive calculations on the means, means training resources and financial results, which they combine with the reflection of the phenomena that took place.*

**Key words:** *accounting information, management, economic entity*

**JEL Classification:** *M41*

### **I. INTRODUCTION**

In the current context in which the economy is going through a period of recession, it is really necessary to review with maximum responsibility the activity of the economic entity, to research and to find opportunities to diminish the effects of the factors that disturb the activity. Certainly a careful analysis of the data reflected in the accounting and the performance of several scenarios can lead to minimization of the effects specific to the period of economic crisis (Anghel, 2014: 319). Information is an inexhaustible resource, a good that can bring prosperity to the one who owns and uses it intelligently and an important factor of power. For companies, but also for the entire economic and financial activity of the economic environment, in the midst of the information revolution, the most representative adaptation is related to the collection, processing, production and dissemination of information. Also, in the opinion of specialists (Morgenstern, 1995), a part of the information circulated in the economic environment is represented by the accounting information or its derivatives, there are opinions according to which, accounting is the most important source of information of a nation.”

In recent decades, human society has entered a new era of development, amid globalization and economic integration, as scientific progress evolves, especially information and communication technology, and we are increasingly encountering the term "knowledge society". For this, education and training, research and innovation must be the essential landmarks of each country.

Knowledge is the new meaning of power, as Toffler, Toffler & Gingrich (1995:74) remarks in his work "Powershift", humanity evolving from "power rises from the tip of the rifle" (Mao Tse - Tung), passing through the "money speaks" stage and reaching its peak to confirm the maximum "Knowledge in itself means power" by Francis Bacon. Therefore, the "knowledge society" is the one in which obtaining, holding and capitalizing on information means power, whether it is political, economic or financial, this being the environment in which the company operates.

### **II. THE ROLE AND IMPORTANCE OF ECONOMIC AND FINANCIAL INFORMATION**

The economic and financial power of the most important transnational companies lies in their ability to control and use the information to achieve the desired objectives. The world competition is currently in the realm of the most efficient use of knowledge, information and new communication technologies, the fashionable slogan today being: "information gives you power" (Duțescu, 2000: 16).

An efficient and effective management of a situation and an advanced management in general, especially in moments of crisis, presuppose the substantiation of the decisions on real, pertinent, conclusive information, obtained in due time. The mission of accounting in this context, acquires a special information, as a large part of the information circulating in the economic environment is represented by the financial-accounting information or their derivatives.

Analyzing the explanations offered by the Explanatory Dictionary of the Romanian language, we notice that the information represents a "communication, news, news that informs someone about a situation" (see <https://dexonline.ro/definitie/informa%C8%9Bie>) and is a "symbolic representation of some entities in reality" (Kennedy, 2012).

Analyzing the notion of information, it turns out that there are various types of information (Coteanu, Seche, Seche, coordonatori, 1998). For example, information means in everyday language the facts, acts and opinions directly or indirectly perceived, during their daily existence, from individual to individual, from the media, from the institutionalized environment, from different databases or from the environment. At the same time, it can mean information material, sources of documents, accumulated, acquired, deduced, transmitted knowledge etc.

We can also talk about genetic information when we refer to information in the human genome. Scientists have attributed a physical meaning to information, joining it to energy and matter in the birth of the Universe. Therefore, information can be seen as an ontological factor. If at the beginning of the last century, Einstein (1905) considered information as an expression of matter, but in another form, at the end of the century, biologist and physicist Stoiner (1990) considered information "an expression of the organization of energy and matter in the evolution of the universe. People are the expression of the natural evolution of the organization of matter, energy and information".

Financial information is divided into two categories: accounting information and tax information.

In the context of those presented in the previous paragraph, it is noted that for a company, the financial information, which reflects in monetary or in dimensionless expression the value circuit at the level of the entity, is significant. This circuit can be internal, referring to the internal activity of the company, respectively it can make the connection of the company with the external environment, referring to the inputs and/or outputs.

Accounting information is in relation to financial information in a part-whole relationship. Therefore, if the accounting information takes into consideration the primary stage of the processes at the level of the trading company, the financial information has a wider scope, as it can also refer to the significance for the company's management, shareholders or stakeholders of its numerical values (it can be a derivative type (secondary) or relatively independent of the actual activity of the company –i.e. the information on the market share also depends on the performance of the competition, not only of the analyzed company (Mates, Bostan, Socoliuc & Grosu, 2008).

It is mentioned that for the identification and evaluation of cases of tax evasion/tax fraud, the financial information and, in particular, the accounting information are used. The financial information - accounting information relationship, from a functional and structural point of view, is presented schematically in Figure 1.

Financial information in general, and its main subcategory - accounting information, in particular, plays a key role in monitoring, analyzing, evaluating and adjusting the activity and performance of the company. (Cosmulese & Hlaciuc, 2019; Grosu, 2009).The usefulness of this information can be analyzed both from the perspective of the optimal size, as a resource in the system of the economic entity, and in relation to its practical functions in the management of the company.

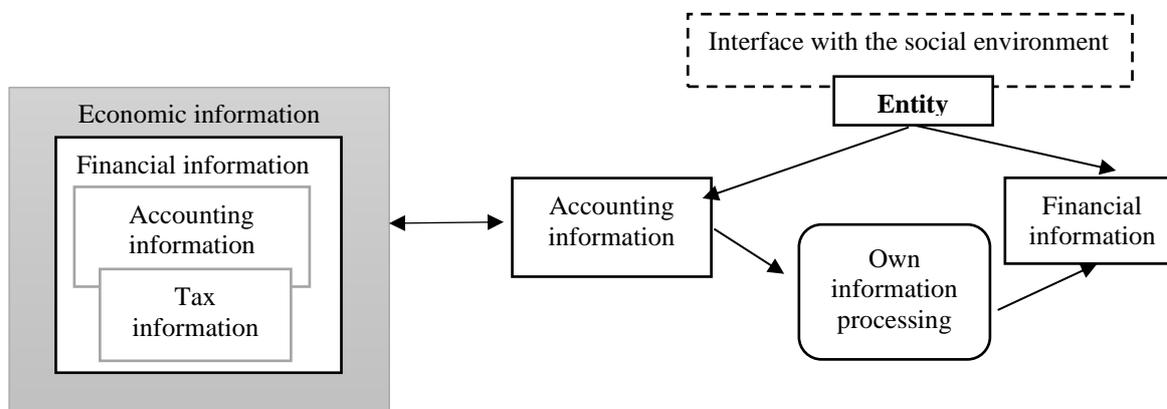
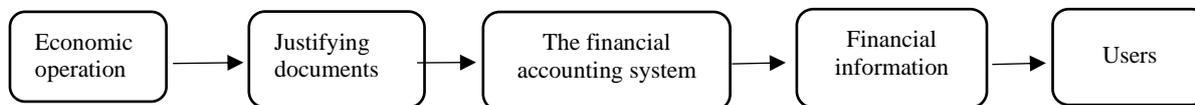


Figure 1 – The relationship between financial information and accounting information

Source: processing after Dinga, 2009: 464

Specialized literature highlights (Dinga, 2009) a marginal utility of financial information in the form of a function that decreases the amount of information available, while the marginal practicability of financial information is a function that increases the amount of financial information available. The intersection of the two offers the "optimal size" of the amount of financial information at the level of a company.

The process of generating financial-accounting information is outlined in Figure 2.



**Figure 2 – Generation of financial-accounting information**

Source: own processing

Within the financial-accounting system of a company, financial information is found in various forms. Thus, if we take as a reference various classification criteria, there are several types of financial information, in relation to:

- their nature: primary, which can be provided directly from a source, or derived from it, intervening with various adjustments, modifications or certifications;
- origin: from banks, on the market, from listed companies, from different supervisory bodies;
- the periodicity with which they appear: daily (exchange rates), monthly, quarterly, or annual, depending on certain time intervals established by the legal provisions;
- the support price for access to the respective information: free (stock market indicators, price per share), or for a fee, represented by certain accounting expertise, financial analyzes performed by various specialists in the field;
- mode of transmission: written or electronic, which in turn can be detailed in different formats;
- the destination and the main users: investors, managers, creditors (depending on their own interests they need a certain type of financial information).

Also, the organization and operation of the financial-accounting information system, the collection of financial information, the processing options and the transfer of financial information from the producer to the user generate costs, which can be seen as a constraint that acts directly on reporting, if the approach is justified by the need to use this information.

Therefore, another category of financial information with which the financial-accounting system of the commercial company operates is the fiscal information, which is related both to the actual internal activity of the commercial company and to the socio-economic environment in which the company operates. The fiscal information exists and manifests itself in relation to the norms of fiscal regulation, the procedures applied to the external environment of the company, as well as to the institutions with fiscal role.

From the fiscal practice, if we refer to the phenomenon of tax evasion/tax fraud and to ways/strategies to combat this phenomenon at company level, we can also distinguish for tax information a series of characteristics, such as:

- ✓ it belongs to the category of financial information;
- ✓ it is conditioned by the competent institutions and the substantial regulations and fiscal procedures;
- ✓ it is non-permanent (i.e. tax information becomes non-tax financial information if tax regulations state that it is no longer tax relevant).

We can emphasize that the accounting information being a "subset of the set of financial information" it is possible that part of it acquires the attribute of tax information. Therefore, we can find the tax information as follows:

- fiscal accounting information (primary fiscal information-generated by the accounting system);
- fiscal non-accounting financial information (secondary fiscal information - appeared after the processing of the primary information).

It should also be emphasized that financial information - accounting and fiscal - is the result of documentary research combined with accounting control and/or factual control. It is the basis of operational and unannounced or thematic controls performed by anti-fraud inspectors to verify the reality and legality of taxpayers' economic operations, of the existence and authenticity of supporting documents, as well as for the analysis and assessment of the fiscal risk specific to one or more economic activities.

*Qualitative characteristics of financial-accounting information*

Like any science, accounting also has no purpose if it does not aim at a certain utility and, from this

perspective, it must permanently adjust its information offer to the social demand. Thus, it is considered that the science of accounting fulfills three important social functions (Dorneanu, 2008):

- it creates trust between the protagonists of economic life;
- it represents an auxiliary means of state power;
- it plays a mediating role in social relations and promotes negotiations between participants in social life.

The information provided by the accounts is addressed to various categories of users and, therefore, any conceptual framework structure starts from the identification of the objectives of the accounting information and the definition of its qualitative characteristics, to the subsequent determination of the financial statements and components how they will be recognized and assessed.

The role of accounting and the professional accountant has grown significantly in recent decades and this is a consequence of the fact that the information it provides increasingly influences users' behavior in the decision-making process (Cosmulese & Socoliuc, 2019; Ciubotariu, 2016). Thus, a key role in the accounting profession is the quality of information provided in the annual financial statements. The situation is highlighted that each user wants to have access to correct and real information, which gives him the opportunity to make the best decisions, these requirements highlighting, in fact, the need to produce and provide accounting characterized by quality information.

In the literature, the quality of information has been studied by many information theorists, such as Shanon, Weaver, Gerbner, Berlo, etc. In their opinion, the notion of information quality in the communication process concerns three stages (see <https://novaonline.nvcc.edu/>):

- representation of reality and quality;
- meaning formation;
- transmission of information.

Representation of reality and quality. At this level the quality of the information is appreciated according to the reality in which it is rendered, and also the information must offer the receiver the possibility to create a reality that he alone cannot visualize.

Meaning formation and quality. The communicated message will make sense and will be understood, together with the symbolic representation of reality, through a code, which is represented in economic practice by the accounting language (concepts, principles, rules and accounting methods). Copying and rendering reality through the language of accounting is ensured by the flow of information that takes place through a transmission channel. At this level, there may be disruptive factors that affect the quality of the information transmitted, such as:

- encoding, in other words, the content of the messages that must be used permanently,
- noises that are physical interferences and human transformations occurred along the way and that affect the message.

Information transmission and quality. This level of communication is represented by the moment when the receiver receives information from the sender for the purpose of making decisions. At this level there are several restrictions and constraints that affect the communication process and the quality of information:

- the interpretation of the message by the receiver presupposes knowing the code, the accounting language;
- the opportunity of the information obviously increases if it is presented operatively and on time. It is directly related to financial communication and information quality and depends on how quickly the information reaches the sender to the receiver.

The definition of the qualitative characteristics regarding the accounting information is presented explicitly through some official documents:

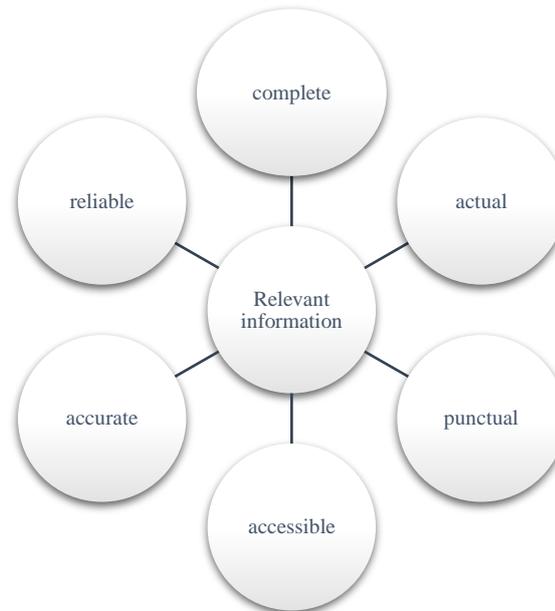
The hierarchy of qualitative characteristics of accounting information both in the conceptual framework proposed by the FASB and in that imposed by the IASB, notes the promotion of the same four qualitative characteristics:

- Relevance - the ability of information to influence users' decisions and allow them to evaluate past, present and future elements, either by confirming them or by correcting evaluations made in the past.
- Reliability - involves the lack of errors or elements that lead to misinterpretations, thus allowing accurate representation of reality.
- Intelligibility - is the quality of information that is easy to understand by users, provided that they have sufficient knowledge of business, economic activities and accounting.
- Comparability - is the quality of information on its value, both in time and space.

In accordance with the framework proposed by the standardizers and the qualitative characteristics of the information, a certain dependence between relevance and intelligibility is observed. Intelligibility is ensured in part by the knowledge that the user possesses. Positive information about the entity is constantly perceived to be more intelligible and it influences when certain decisions are made.

Contrary to the opinion of the FASB and the IASB, the British body ASB considers that only the quality of accounting information is of relative importance and includes relevance and reliability in the category of main qualities. However, comparability and intelligibility belong exclusively to the secondary category. If American specialists consider (the general constraint) that the benefit obtained from the use of information must be greater than the cost of producing or analyzing information, then English researchers advance three restrictions: balance between qualities, opportunity and cost-benefit ratio.

Relevant information (Figure 3) in the economic process is the basis for substantiating the effective and efficient decision of top management in particular, but also to other stakeholders, in relation to their interest in the subject entity.



**Figure 3 – The characteristics of relevant information**

Source: own processing after Bostan, Grosu & Iancu, 2009:167

Quality and prompt accounting information contributes to the efficient management of the enterprise and to the increase of its market value. In the contemporary period, the summary and reporting accounting documents are characterized by a series of essential changes, related to form and content, the jurisdiction and norms that govern the international financial markets putting more and more imprint on the characteristics of accounting information (Strapuc, Cosmulese & Ciubotariu, 2019).

*Accounting - an essential element of the economic information system*

The financial-accounting information system represents an essential subsystem of the information system of the companies, the difference in relation to the other subsystems is given by the type of information that is the object of the processing:

- information obtained from the processing of data related to internal or external transactions, which are expressed in monetary values;
- information that is not the subject of economic transactions, but is financially expressible (i.e. budget of revenues and expenditures).

Starting from the general definition of information systems, the financial-accounting information system can be defined as representing: "a set of human and capital resources in an organization, which deals with the preparation of accounting information but also information obtained by collecting and processing economic transactions. This information is made available to all levels of management to plan and control the activities of economic organizations" (Oprea, 1995: 31).

Accounting, an essential component of the economic system, is "the activity specialized in measuring, evaluating, knowing, managing and controlling assets, liabilities and equity of income and expenses" resulting from the activity, based on principles and rules for evaluating the components of financial reporting, for achieving the predetermined goals (Toma, 2018: 17).

If we refer to the economic records in a company, accounting is the most important component, through the quantity and quality of economic information circulated.

Accounting has the following characteristics:

- global character - which follows all the processes and operations in the economic activity of the company;

- unitary character - this refers to the fact that it is organized by rules established by a body with a general normative role, for all entities (Ministry of Finance);
- makes records only of economic operations for which there is evidence of supporting documents;
- is based on the fundamental principle of double patrimonial representation.

The logical, irreversible and repeatable succession of the elements of the accounting system, as well as its organizational character, ensures the accounting system, as a higher quality, organized organic system, the following functions (Cenar & Deaconu, 2006: 10):

□ information function - involves the provision of accounting information, in a specific form of presentation, to all organizational and hierarchical structures within the entity, as well as to the outside. In this context, special attention should be paid to the process of delimitation and selection of accounting data in relation to user needs;

□ management control function - verifies the storage of material and financial resources, their use, the degree of revenue collection, management's concern for recovering damages, legality, necessity, opportunity to use available sources, etc. At the same time, the data provided by the accounts serve as evidence in court in case of possible disputes. Compared to other control instruments, accounting offers decision makers the possibility to exercise their own control over the activity of the patrimonial entity, over the way in which the accounting principles were observed, the valences and properties of the information obtained by accounting determining the tendency to accentuate, to extend this function of accounting.

The accounting principles have been developed to ensure a true and fair view of the assets and financial results of firms, companies, entities and are listed below:

- the principle of business continuity (the company will function normally and no event is expected in the future that would restrict its activity);
- the principle of permanence of the methods (it is necessary that during the financial year and from one year to another the same rules and norms regarding the valuation, registration in accounting and presentation of the patrimonial elements, as well as the results from the synthesis documents, be applied in order to achieve comparability of information);
- the principle of prudence (careful assessment of assets, liabilities, expenses and income, to avoid overestimating the result);
- the principle of the independence of the exercise (each financial exercise has its own expenses and income and not of another exercise);
- the principle of intangibility (the opening balance sheet for a financial year must be in line with the closing balance sheet of the previous financial year);
- the principle of non-compensation (any compensation between the elements of assets and liabilities or between the elements of income and expenses is prohibited);
- the principle of economic prevalence over legal (financial statements must highlight the economic content of events / transactions);
- the principle of significance threshold (any item with a significant value must be presented separately in the financial statements).

From the practice of economic activity, it is found that the financial-accounting information system has two basic components:

- the information subsystem of management accounting - which provides most of the financial information and also helps the management, control and forecasting processes;
- the informational subsystem of financial accounting - which ensures the information regarding the "movements of patrimonial values" and the making of the necessary synthesis documents for both internal and external users;

Although it has indisputable advantages, accounting must be adapted to meet the complex contemporary economic, social and legal challenges, in order to avoid the informational impoverishment of the patrimonial units. Accounting, a major component in ensuring the evolution of economic operators, must be seen as a powerful source of information and not as a way of processing data, which seeks the existence and movement of assets (Cenar & Deaconu, 2006:10)

### III. THE USEFULNESS OF ACCOUNTING INFORMATION IN THE FINANCIAL-ACCOUNTING INFORMATION SYSTEM

The accounting information provided by the accounting to users reflects the mirror of the activity of each entity. Through its role of informing both internal and external users, accounting provides information on the position and performance of the entity that serve as a basis for making future decisions. The accounting information

is addressed to a very diverse audience of users, such as: internal users , external users (with direct interest and indirect interest in the activity of the entity), who based on the information provided by the accounting and presented in the financial statements can be made decisions that are consistent with the reality of the business environment (Grîu, 2019).

From the multitude of financial information, a distinct subset is represented by the accounting information, which is generated within the economic entity by the implemented financial-accounting information system, having as main destination the publication, through financial statements, against an accepted cost (Collase, 2011: 41).

In an economic entity, accounting information includes: financial accounting information and management accounting information.

Financial accounting information - intended for external users, such as investors, creditors, employees, the state or other capital providers (IASB, 2015, p. A31), respectively those persons who have an interest in the company and periodically need information on the position and financial performance of the company.

According to Art. 28 para. (1) Accounting Law 82/1991, the directors are obliged by law to prepare the financial statements in standardized form, and their reporting, which consists of: balance sheet, profit and loss account, change in equity, statement of cash flows, accounting policies and explanatory notes to them. Ensuring a true, transparent image of the financial position and performance is achieved by reporting to regulatory normative acts and standards for the preparation and presentation of financial statements (IAS 1, IASB 2015, p. A 738).

Management accounting information - intended for internal users, respectively the management of the company which includes information on the cost of products, profitability per product, etc.; it is presented in the form of periodic reports (daily, weekly or monthly).

The indicators resulting from the financial analysis lead to the elaboration of a diagnosis of profitability, risk and value, allow predictions about the future evolution of the financial position and performance and can substantiate managerial development strategies of the entity (Shapiro, 2013: 13).

Also, the information generated by financial accounting provides support to stakeholders in the knowledge of the company, on its financial position and performance, the economic environment in which it operates, market viability, investment opportunities, etc. (El-Sayed Ebaïd, 2012: 69- 71; Cosmulese & Alexandru, 2019).

At present, the managers of economic entities unanimously recognize the overwhelming importance of the information produced by the accounting activity of an enterprise, obtained through the use of modern information technologies. Given the role that information has in society, we can appreciate that in the contemporary period, the economy has become one of information, in which the economic decision is dependent on the informational segment (Lascu & Pușcaș, 2015).

From the management point of view, "accounting information, through the use of information technologies, is the basic raw material in the elaboration and substantiation of economic decisions" (Ionescu & Pîrvu, 2002). Therefore, accounting information is also the foundation on which the economic decision is built.

Lately, it is noted that in the future accounting will play a decisive role in the economic forecasting action, in view of the fact that the information provided by account preparers will allow the guidance of managers and third parties in their economic decisions. In this context, forecast management appears, as a basis for economic estimates for modern management, estimates associated from a prospective view.

Although accounting is now becoming an efficient information system, the information it provides does not cover the entire economic space and is also provided to users with some delay, which leads to a loss of relevance and of connection with the reality (Lascu & Pușcaș, 2015).

In a modern economy, the accounting information system represents "a logical and rational information system, subject to socially defined conventions and norms" (Horomnea, 2000).

In Perspective Accounting, Michel Capron stated: "We can no longer dispense with accounting", any economic or social phenomenon is ultimately transformed into monetary terms, being from that moment a real or potential object of accounting (Capron, 1994).

#### IV. CONCLUSION

For the current period and, at the same time, for the future, accounting is a means or a method of obtaining economic and financial information useful both for the management of the entity and its owners, as well as for a diverse range of users, which gives it an increasingly social character.

Accounting information is the "essence" of the financial-accounting system of the company and it has the role of providing interested users with relevant information on the position and financial performance of the economic entity in a financial year, if we refer to financial accounting information, respectively to provide support to internal users in the management of the company, if we refer to the management accounting information.

The development of accounting and implicitly the increase of the supply of information of this nature has led to the increase of the demand of the products provided by accounting, coming from users whose information needs depend on the economic, political, legal, social and cultural environment in which they operate. The accounting information is addressed to a very diverse audience of users, such as: internal users, external users (with direct interest and indirect interest in the activity of the entity).

We consider that based on the information provided by the accounting and presented in the financial statements can be made decisions that are in line with the reality of the business environment. The presentation of qualitative accounting information leads to the substantiation of the correct economic decisions in order to ensure and carry out an efficient activity in the current conditions of competitiveness and profitability. Therefore, accounting makes the connection between economic activities and decision makers.

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