Volume **XIII**/ 2020 ISSN 2344-102X
Issue (XXIII) /**June** 2020 ISSN-L 2344-102X

ANNUAL FINANCIAL STATEMENTS IN THE CONTEXT OF ACCOUNTING CONVERGENCE

Professor PhD. Elena HLACIUC
Stefan cel Mare University of Suceava, 720229, Romania
elenahlaciuc@gmail.com
Student PhD Florina CREȚU
Stefan cel Mare University of Suceava, 720229, Romania
floryy87@yahoo.com

Abstract
The main objective of accounting is to provide information that ensures a true, clear and complete picture of the assets, financial position, financial performance obtained by the economic entity to all stakeholders, thus ensuring the "transparency of accounting information". This objective can be achieved by periodically preparing summary and accounting reporting documents, which in accounting are found under the name of annual financial statements. The annual financial statements are a source of information to determine how an economic entity carries out its economic activity and reaches maturity. The annual financial statements are the fundamental instrument in adopting the economic-financial decisions at the level of the management of the economic entity. In the financial statements, the information is presented in a way that should support the user in assessing the liquidity of an economic entity's assets and liabilities to help investors, creditors and other users of the annual financial statements analyze an entity's financial position and performance and any changes made due to the economic activity. Starting from this consideration, in this paper we intend to approach from a theoretical point of view the importance, role and principles of the annual financial statements in the context of the new accounting regulations compliant with the European Directives.

Key words: *annual financial statements, economic entity, accounting convergence*

JEL Classification: *M41*

I. INTRODUCTION

In the context of economic globalization, a real accounting reform is required, the main dimensions of which are: standardization, harmonization, convergence, compliance and internationalization, as well as adaptation to new international technologies. In this direction, the literature reports that „having as its source the economic, political and social environment (in a dynamic and a permanent evolution, strongly influenced by the progress of information technology), its accounting, objectives, principles, norms and methods are immutable" (Burciu, Bostan, Condrea & Grosu, 2010).

The first forms of financial statements date back to the 15th century, at that time they did not have a standardized form, being used exclusively for their own use and to have an informative record on the assets managed and on the results obtained from the economic activity carried out.

In the opinion of Albu & Albu (2015), the financial statements are "a communication exercise between entities and external users". A complex approach to financial statements from the perspective of the usefulness of the information presented was given by Berman and Knight (2011) who quoting Immanuel Kant said that "eyes may or may not be the mirror of the soul but indicators are absolutely the mirror of financial statements. They provide a quick way to understand them".

Tabără (2015: 72) states that globalization is the way or system of reception and long-term approach to major contemporary problems, determined by the interaction of multiple processes and economic, technical, political, social, cultural phenomena and the prediction of their solutions in a wide range. expected by the international community.

With regard to accounting standards and international bodies, an important role is played by the International Accounting Standards Board (IASB), which consists of fourteen members (of which twelve are permanent and two are temporary). The role of this body is to issue draft standards, aimed at being distributed and analyzed by those involved, promoting and improving operational procedures related to the work of its members, strengthening the image of standards, etc. There are currently 41 international accounting standards, which aim to cover a wide range of operations in the most diverse spheres of activity. Until 2002, they were called International

Volume **XIII**/ 2020 ISSN 2344-102X
Issue (XXIII) /**June** 2020 ISSN-L 2344-102X

Financial Reporting Standards (IFRS).

For example, the presentation of financial statements is the subject of IAS Accounting Standard 1, entitled Presentation of Financial Statements, which refers to a number of rules and conditions regarding the fair presentation of annual financial statements. IAS 1 and the General Framework for the Preparation and Presentation of Financial Statements establish:

- the main objectives of the financial statements;
- their main qualitative characteristics;
- the structure and method of recognition, including how financial structures are assessed;

The literature highlights that „the adoption of IAS / IFRS standards for European companies was a necessary and important step in the natural process of integrating the financial markets of EU Member States" (Mateș & Grosu, 2009; Țurcanu, Mateș, Bostan, Grosu & Socoliuc, 2008; Hlaciuc, Socoliuc & Mateș, 2010).

Practically, since the beginning of 2005, at EU level, it was imposed, by Regulation no. 1606/2000 of the European Parliament and of the Council, the „adoption of international accounting standards with common accounting reference for the preparation of consolidated financial statements of European companies (especially stock listed entities, for the protection of the stock market), in order to obtain relevant, credible accounting information and comparable to ensuring a high level of transparency" (Grosu, 2010).

The International Council on Accounting Standards (IASB) through IAS 1 - "Presentation of Financial Statements", defines financial statements as a structural „representation of an entity's financial position and financial performance" (see https://www.iasplus.com/en/ Standards / IAS / ias1).

International financial reporting standards aim to „provide information to allow a reasonable estimate of the financial risks to which the reporting entity is exposed, favoring the highlight of the economic reality in the face of the appearance of legal form, sometimes misleading" (Socoliuc, Mihalciuc & Cosmulese, 2018).

II.OBJECTIVES AND CHARACTERISTICS OF THE INFORMATION IN THE FINANCIAL STATEMENTS

In Romania, after its accession to the European Union in 2007, from the perspective of the financial reporting system, the compliance of the financial reporting system, regarding the economic entities, with the directives of the Council of Europe continued. The first institutions that migrated to IFRS were banking institutions and insurance companies (Feleagă & Feleagă, 2009: 260).

According to the normative acts issued, respectively the Orders of the Minister of Finance no. 3055/2009 (currently repealed) and 1802/2014 (in force) the application of IFRS, in accordance with the EC directives, became a necessity for large companies, listed on the stock market, accepting the publication of a single set of financial statements (difference compared to the previous rules is that they allowed the publication of two sets of statements: one in accordance with national rules, and the other, containing IFRS statements, being a translation of the first set).

We also support the statement according to which the orientation of the Romanian accounting system „towards international accounting standards is due "to some extent to the following factors (Bostan & Grosu, 2009): „globalization of the economy, a phenomenon represented by the growth of the large number of multinational companies that have chosen to operate on the Romanian market; Romania's accession in 2007 to the European Community; the influence of international financing bodies - the World Bank and the IMF, which promote IAS / IFRS as role models".

Through the adoption by the entities of this approach, the result is reflected in the increase of the quality of the information provided by the Romanian accounting system, which contributes to the taking of solid economic decisions and to the increase of the liquidity of those entities that apply IFRS.

Qualitative characteristics of the information in the annual financial statements

In the current context, „for the financial information provided by financial statements to be useful for decision making by the user, it must meet a number of qualitative characteristics" (Ernst & Young, 2010), which some authors (Todea & Călean, 2011; Cosmulese & Hlaciuc, 2019; Cosmulese & Alexandru, 2019) groups them into first-rate „or fundamental qualities (own financial-accounting information), which include relevance and exact (accurate) representation and second-rate or amplifying qualities (target the user) which include intelligibility, comparability, verifiability and opportunity" [1].

According to OMFP 1802/2014 (paragraph 29), for financial information to be useful „it must be relevant and represent exactly what it intends to represent. The usefulness of financial information is enhanced if it is comparable, verifiable, opportune and intelligible".

The fundamental qualitative characteristics are the relevance and the exact representation.

Relevance. Relevant financial information is that which has the ability to assist information users in making

Volume **XIII**/ 2020 ISSN 2344-102X
Issue (XXIII) /**June** 2020 ISSN-L 2344-102X

decisions. Financial information has the ability to help information users make decisions whether they have predictive value, confirmatory value, or both. Financial information has predictive value if it can be used as input into user-applied processes to predict future results. In order to have predictive value, financial information does not have to be a foresight or a forecast. Financial information with predictive value is used by users to make their own predictions.

According to Caraiman (2015: 170) the predictive value and the confirmation value of ”financial information are closely related, the information that has predictive value often also has confirmation value; for example, revenue information for the current year, which can be used as a basis for forecasting revenue in the coming years, can be compared with forecasts made in previous years for the current year”. The results of these comparisons can help users to correct and improve the processes that were used to make those predictions” (OMFP, paragr. 32 (3)).

Significance threshold. The significance threshold is an aspect of relevance specific to an entity based on the nature or size or both of the elements to which the information reported by the entity relates. Consequently, these regulations do not specify a quantitative level for the significance threshold and do not predetermine what could be significant in a given situation (OMFP, paragr. 33).

The exact representation assumes that “the annual financial statements describe the economic phenomena in words and figures. To be an accurate representation, a description must be complete, neutral and error-free. "

Comparability assumes that "information about a reporting entity is more useful if it can be compared with similar information about other entities and with similar information about the same entity for another period or date".

Verifiability implies a consensus between different measurements in ensuring that users represent exactly the economic phenomena they intend to represent. Verifiability means that different independent and knowledgeable observers could reach a consensus that a certain description is an accurate representation".

The opportunity refers to the fact that “information is available to decision makers so that they can make timely decisions. In general, the older the information, the less useful it is. However, some information may remain relevant long after the end of the reporting period because, for example, some users may need to identify and appreciate trends".

Intelligibility requires that financial statements include complete, clear, concise and easy-to-understand information by users “the classification, characterization and presentation of information clearly and concisely makes it intelligible, some phenomena are inherently complex and cannot be transformed into easily understood phenomena and the exclusion of information on these phenomena from financial statements would lead to the situation that these reports to be incomplete” (Jianu & Jianu, 2008: 74).

We agree with those studies that state that, IFRS ”has brought significant changes to professional accountants, for example the accounting result (long considered the main indicator for measuring a company's financial performance) is replaced, in accordance with IFRS, with the overall result indicator” (Cosmulese & Grosu, 2019).

Also, the quality of financial-accounting information means, in addition to presenting in the most accurate way the position and financial performance of an entity, the fact that this information is not influenced by fraud or errors. Therefore, an important role is played by the audit missions on the financial statements, which ensure an increase in the quality of the information provided by them, by expressing an opinion by the auditors on how to prepare the financial statements.

Recognition and evaluation of the elements contained in the financial statements

Annual financial statements are the most important way to periodically present to users the information collected and processed by the accounting system, which shows the activity of an entity (Horomea, Budugan, Georgescu, Istrate, Păvăloaia & Rusu, 2017).

The financial year is usually 12 months, the duration of a calendar year, with some exceptions and it represents the time frame for which the financial statements must be prepared.

Regarding the national accounting regulations regarding the individual annual financial statements and the consolidated annual financial statements, they are included in OMFP 1802/2014. According to this normative act, the annual financial statements constitute a structured representation of the financial position and financial performance of an entity, as well as the cash flows.

Analyzed through the financial reporting process, as a component part of it, the financial statements are composed mainly of: balance sheet, profit and loss account, statement of changes in equity, statement of cash flows, explanatory notes. It does not include directors' reports, chairman's statements, management discussions and analyzes, and the similar elements, which may be included in a financial report.

The elements by which the financial position is valued, reflected in the balance sheet, are assets, liabilities and equity.

Volume XIII/ 2020 ISSN 2344-102X
Issue (XXIII) /June 2020 ISSN-L 2344-102X

The elements that measure financial performance, reflected in the income statement are income and expenses. Therefore, the annual financial statements must provide a true and fair view of the assets, liabilities, equity - financial position - as well as the profit or loss reported by the economic entity (see Figure 1).

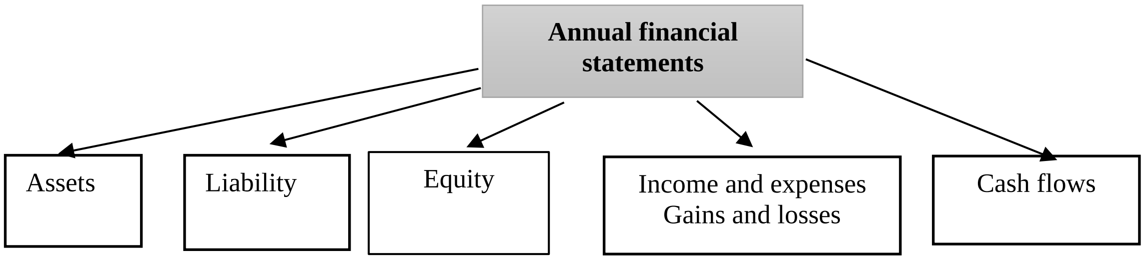

Figure 1. Structure of annual financial statements
Source: processing according to OMFP 1802/2014

Recognition and evaluation are two distinct elements of the accounting process. Recognition is the incorporation in the balance sheet or in the profit and loss account of an item, and measurement is the determination of the amount at which that item is recognized.

According to OMFP 1802/2014 (paragr. 18(2)), the recognition criteria for assets and liabilities are the following: "an asset is recognized in accounting and presented in the balance sheet when it is probable that a future economic benefit will be realized by the entity and the asset has a cost or value that can be measured reliably; a debt is recognized in the accounts and presented in the balance sheet when it is probable that an outflow of resources incorporating economic benefits will result from the settlement of a present obligation and when the value at which this settlement will be made can be measured reliably".

Income and expenses are also recognized at the same time as the recognition of assets or liabilities.

A key element in the recognition rules is the future economic benefits embodied in the assets, which means their potential to contribute directly or indirectly to cash flow and cash equivalents to the entity.

Evaluation is the process of determining "the amount at which the items in the financial statements are recognized in the accounts and presented in the balance sheet, respectively the abbreviated balance sheet, and in the profit and loss statement".

At the date of entry into the entity, the assets are evaluated and recorded in the accounting at the entry value, as follows:

- acquisition cost for goods purchased for a fee;
- production cost for the goods produced in the entity;
- the value of the contribution (it replaces the acquisition cost), which is established following the evaluation - for the goods brought as a contribution to the share capital;
- the fair value (it replaces the acquisition cost) for the goods obtained free of charge or found plus the inventory.

Fair value is generally determined on the basis of a valuation performed by licensed appraisers in accordance with the law.

In accordance with the general framework for the preparation and presentation of financial statements, prepared by the International Accounting Standards Committee (IASC).

Regarding the structures of the financial statements, namely "the balance sheet structures directly related to the evaluation of the financial position are: assets, liabilities and equity (see https://lege5.ro). The profit and loss account structures, directly related to performance appraisal, are income and expenses. The statement of changes in financial position usually reflects the structures in the profit and loss statement and changes in the balance sheet structures; consequently the "general framework" does not identify its specific structures".

In general, the balance sheet should reflect the following assets and liabilities separately: current assets, non-current assets, current liabilities, non-current liabilities.

Current assets are intended to be sold or consumed in the operating cycle of the enterprise, held specifically for trading, are realized in the next 12 months after the end of the financial year and are part of the category of cash and cash equivalents. The other assets are considered non-current.

Current liabilities are liabilities that are settled during the operating cycle of the enterprise, are held for trading purposes, debts that are settled in the next 12 months after the end of the financial year. Debts that do not meet the criteria listed are considered non-current liabilities.

The „recognition" of the elements presented in the „financial statements" represents the „process of incorporating in the balance sheet or" in the profit and loss account an element that must meet the recognition criteria (Berheci, 2010: 51).

Volume **XIII**/ 2020 ISSN 2344-102X
Issue (XXIII) /**June** 2020 ISSN-L 2344-102X

The credibility of the evaluation implies that an item, in order to be recognized, must have a cost or value that can be credibly assessed. Mainly, the cost or value must be estimated, using reasonable estimates is the essential part in the preparation of financial statements, so as not to affect their credibility. If a reasonable estimate is not made, the item cannot be recognized in the balance sheet or in the profit and loss statement. There are situations in which if, at some point, the item no longer meets the recognition criteria, as a result of subsequent circumstances or events, it can be recognized later. However, information on an item with the essential characteristics of a financial statement structure that does not meet the recognition criteria may be presented in additional notes and information.

Recognition of assets - an asset is recognized in the accounts and presented in the balance sheet when the entity is likely to achieve a future economic benefit and at the same time the asset has a cost or value that can be measured reliably. Also, an asset is not recognized in the balance sheet if the cash outflow is unlikely to generate economic benefits for the entity in future periods. Instead, such a transaction has the effect of recognizing an expense in the income statement.

Recognition of liabilities - a liability is recognized in the balance sheet when it is probable that an outflow of resources, bearing economic benefits, will result from the settlement of a present obligation, and the amount at which this settlement will be made can be measured reliably.

Recognition of income in the profit and loss account - is when there has been an increase in economic benefits related to the increase of an asset or a decrease in a debt, credible assessable change. Revenue recognition is performed simultaneously with the recognition of an increase in assets or a reduction in debt (i.e. a decrease in debt as a result of the cancellation of a debt).

Recognition of expenses - these are recognized in the profit and loss statement when there is a reduction in future economic benefits related to the reduction of an asset or an increase in a debt, a change that can be reliably assessed. The recognition of expenses takes place simultaneously with the recognition of the increase in debts or the reduction of assets. Expenses are also recognized in the income statement on the basis of the direct association between the costs involved and the obtaining of specific items of income. The association of costs with revenues involves the simultaneous or combined recognition of revenues and expenses that result directly and simultaneously from the same transactions.

III. STRUCTURES FOR PRESENTING INFORMATION IN FINANCIAL STATEMENTS

Presentation of the financial position - Balance sheet

The balance sheet represents the first component of the financial statements, which summarizes the patrimonial situation of an enterprise at the end of the current year compared to the previous year, expressing the financial position of the company.

According to the Accounting Regulations approved by OMFP 1802/2014, the balance sheet includes all assets and liabilities, grouped by nature and liquidity and by nature and due, respectively, at the reporting date, reflecting the transactions through which they materialized. It also includes the identification data of the enterprise identical to those entered in the legal documents of incorporation and registration in the public registers provided by law.

The balance sheet is drawn up on the last day of the month following the end of the reference period, unless the company uses a reporting period ending on a particular day (i.e. on division, merging, liquidation of the company), in which case the balance sheet will bear that date, returning the amounts up to that date.

Only the balance accounts, respectively the accounts from classes 1 - 5, the asset accounts, which present the debit balance and the liability accounts, which present the credit balance, appear as a general rule in the balance sheet (Istrate, 2009: 294-295). There are also exceptions, not all accounts with debit balance appear in assets and not all in the accounts with credit balance appear in liabilities, amending accounts, regularization accounts. Therefore, the amending accounts are deducted from the balance of the management accounts to which they relate, and the adjustment accounts are added to or subtracted according to the balance.

The balance sheet has a pre-established official list type format, in accordance with the regulations in force, the norms also specify the steps by which the indicators highlighted in the balance sheet are determined.

The indicators at the beginning of the year can be taken over, under the conditions of preserving the same structures from the previous balance sheet or they can be determined, as for the end of the year, by taking over or processing the initial balances from the final checking balance (Georgescu, 1999: 146).

The format of the balance sheet (the abbreviated balance sheet, as the case may be) does not, in principle, change from one financial year to another, in particular as regards the form adopted for their presentation. There are some exceptions, however, which allow some deviations from this principle in order to provide a true and fair view of the company's assets, liabilities, financial position and profit or loss. These deviations, which are

Volume **XIII**/ 2020 ISSN 2344-102X
Issue (XXIII) /**June** 2020 ISSN-L 2344-102X

accompanied by the corresponding justifications, are presented in the explanatory notes of the financial statements (Horomnea et al., 2017: 175).

*Presentation of financial performance - Profit and loss accoun*t

The profit and loss account reflects the performance of the enterprise in the reference year and contains: net turnover, income and expenses grouped by their nature and the result of the year - profit or loss.

Defining elements for the evolution of the profit and loss account are:

- income, which represents increases in economic benefits in the form of inflows or increases in assets, respectively decreases in debts that have a direct impact on capital, other than those arising from shareholder transactions;
- expenses that are decreases of economic benefits in the form of decreases or devaluations of assets, respectively the increase of debts, other than those related to the distribution of capital to shareholders;
- gains/losses, increases/decreases of future economic benefits.

The profit and loss account must contain a series of mandatory elements: income; financial expenses; the profit and loss portion of associates and joint ventures, accounted for using the equity method; expenses with taxes and duties, interrupted operations, profit or loss, minority interest, net profit attributed to capital holders.

The information provided by the profit and loss account, which shows the company's income and expenses, makes possible the financial analysis related to the entity's profitability.

IAS 1 states that an entity's performance can be reported in a single financial statement - the statement of overall income, or in two financial statements - the income statement and the statement of overall income.

The situation of the change in equity and the need to present the overall result

The IASB issued IAS 1 (1997) – Presentation of the Financial Statements (Revised), which contains references to the overall or economic outcome. According to art. 8, a complete set of financial statements also includes a statement of changes in equity that reflect either all changes in equity, or some changes in equity, except those arising from transactions with owners, “as it is important to consider all items of profit or loss when measuring changes in the position of an entity's financial position between the two balance sheet dates”. The standard requires “the presentation of changes in equity that show the total income and expense of an entity, including those that are recognized directly in equity” (IAS 1, Art. 99).

In fact, the statement of equity must contain: the profit or loss for the period, the items of income and expense recognized directly in equity; the effects of changes in accounting policies and corrections of errors recognized in accordance with IAS 8 for each component of equity.

At the same time, they will be presented, either in the statement of equity or in the notes to the financial statements: the value of transactions with shareholders; the initial balance, changes during the period and the final balance of retained earnings; the reconciliation between the accounting amount of each class of paid-in capital and each reserve at the beginning and end of the period, with the partial presentation of each change.

Through OMFP no. 1802/2014, it is provided that medium and large entities (entities that at the balance sheet date, exceed the limits of at least two of the following three criteria: a) total assets EUR 4,000,000; b) net turnover 80,000,000; c) average number of employees 50, as well as public interest entities prepare annual financial statements which must also include the statement of changes in equity.

The overall result is defined as the effect of changes that have occurred during a period in a company's equity as a result of its transactions and events carried out by it, other than those resulting from investment transactions.

Cash flow statement

Currently, in order to assess the company's ability to generate cash, stakeholders have at their disposal a statement of financial flows over a period showing all cash receipts and payments, broken down by activity - operating activity, financing activity and investment activity. The statement of financial flows is a document with a vital component of financial statements, due to the fact that the main interest of investors is to know whether the company has the capacity to generate cash flows that are necessary to cover payments to shareholders.

Collase (2011: 439) distinguishes between the following categories of flows:

- flows that have an immediate impact on cash (purchases paid immediately and sales collected immediately);
- flows that have a delayed impact on the company's cash (sales and purchases on credit);
- flows that do not have an impact (“non-flows”, or “active flows”) on cash (e.g. depreciation

Volume **XIII**/ 2020 ISSN 2344-102X
Issue (XXIII) /**June** 2020 ISSN-L 2344-102X

expenses generate a decrease in value, but do not lead to cash flows).

We conclude by saying that the objective of the cash flow statement is to provide a basis for assessing the company's ability to generate cash. For the preparation of the cash flow statement, data are used both from the balance sheet and from the profit and loss account.

Presentation of accounting policies and explanatory notes

The explanatory notes to the financial statements report information on how they were prepared, as well as the specific accounting policies, selected and applied, in accordance with the requirements of the International Accounting Standards.

The explanatory notes are also organized systematically so that each item in the balance sheet, the income statement, the statement of cash flows and the statement of changes in equity can easily refer to these notes.

Structurally, the explanatory notes include:

- information about the economic entity (identification data) and the financial statements prepared (reporting currency);
- information regarding the balance sheet (details on the composition and condition of the share capital, the evolution of the issued bonds, the nature and purpose of the reserves, the variation of the provisions);
- information on the elements from the profit and loss account (details about expenses, profit tax, turnover);
- information referring to salaries and employees;
- other aspects.

When developing accounting policies, the accounting principles and basic concepts of accounting are respected, respectively business continuity and accrual accounting.

Accounting policies may change as required by law, and sometimes in certain cases permitted by relevant accounting regulations, which results in more relevant information.

IV. CONCLUSION

Economic entities around the world prepare financial statements to be presented to external users. The role of financial statements is to give information about the financial position of the economic entity, the results (performance) and changes in the financial position of the economic entity (cash flows). The information reflected in the light of the annual financial statements meets the common needs of most users.

In the process of making economic decisions by users of financial statements, it is necessary to assess the potential of an entity to create cash or cash equivalents, as well as the period and safety of their generation. Users are better able to assess this ability to generate cash or cash equivalents if they are provided with information focused on an entity's financial position, performance and changes in financial position.

The information reflecting the financial position is presented, first of all, by the balance sheet, the one regarding the result, through the profit and loss account, and the information regarding the changes of the financial position through some distinct situations.

The components of the financial statements are correlated due to the fact they reflect different features of the same transactions or events. Although every situation provides different information, it is likely that none will serve a single purpose or provide all the information required by the specific needs of users. For example, the profit and loss account provide an incomplete picture of performance if not used in conjunction with the balance sheet and statement of changes in financial position.

Endnotes

[1] The qualitative characteristics of the financial information can be found in section 2.3. of OMFP 1802/2014 on individual financial statements and consolidated annual financial statements, points 29-46, which were taken over as such from the General Conceptual Framework for Financial Reporting issued by the IASB.

REFERENCES

1. Accountancy regulations harmonized with the 4th Directive of the European Communities and International Accounting Standards from 29.01.2001. Retrieved April 20, 2020 from https://lege5.ro/Gratuit/hezdmnbu/structurile-situatiilor-financiare-reglementare?dp=giytemjsgi4dq
2. Albu, N., Albu C. N. (2015). Pledoarie pentru creșterea volumului de informații financiare și non-financiare publicate de entitățile românești, CECCAR, 3, 16-21.
3. Berheci, M. (2010). Valorificarea raportărilor fiannaciare, CECCAR, Bucharest, Romania.

Volume **XIII**/ 2020 ISSN 2344-102X
Issue (XXIII) /**June** 2020 ISSN-L 2344-102X

4. Berman, K., Knight, J. (2011). Inteligența financiară. Ghidul managerului pentru înțelegerea adevăratei semnificații a cifrelor, translation, Curtea Veche, Bucharest, Romania.
5. Bostan, I., & Grosu, V. (2009). Limits on legislative harmonization financial accounting. In The 33-rd Annul Congress of the American Romanian Academy of Arts and Sciences (ARA), Politechnic International Press Montreal, Quebec (pp. 250-253).
6. Burciu, A., Bostan, I., Condrea, P., & Grosu, V. (2010). Financing the environmental policies in the communitarian space. Environmental Engineering & Management Journal (EEMJ), 9(9), 1179-118.
7. Caraiman, A.C. (2015). Accounting information system-qualitative characteristics and the importance of accounting information at trade entities. Annals of' Constantin Brancusi University of Targu-Jiu. Economy Series, 2(1), 168-174.
8. Collase, B. (2011). Introducere în contabilitate, traducere Neculai T. Tipo Moldova, Iasi, Romania.
9. Cosmulese, C. G., Grosu, V. (2019). Influences of New IFRS on Consolidated Financial Reporting. The USV Annals of Economics and Public Administration, 19(2 (30)), 185-191.
10. Cosmulese, C.G., Alexandru, C.D. (2019). Evaluarea nivelului de satisfacere a părților interesate prin intermediul informațiilor financiar-contabile, Universitatii „Ștefan cel Mare", Suceava, Romania, ISBN 978-973-666-605-6
11. Cosmulese, C.G., Hlaciuc, E. (2019). Asserments on performance of economic entities, European Journal of Accounting, Finance & Business 10(20). Retrieved May 09, 2019 from http://www.accounting-management.ro/index.php?pag=showcontent&issue=20&year=2019;
12. Ernst & Young (2010), Conceptual Framework: Objectives and qualitative characteristics. Retrieved April 19, 2020 from https://www.ey.com/Publication/vwLUAssets/Supplement_86_GL_IFRS/FILE/Supplement_86_GL_IFRS.pdf
13. Feleagă, N., Feleagă, L. (2009). Some Remarks About the Accounting Reform: The Case of România, The business review, Cambridge, 13(1). Retrieved April 30, 2020 from http://www.jaabc.com/brcv13n1preview.html
14. Georgescu, I. (1999). Conturile anuale în societățile comerciale, Sedcom Libris, Iasi, Romania.
15. Grosu, V. (2010), Perspective și limite în procesul de armonizare financiar-contabilă, Tipo-Moldova, Iasi, Romania.
16. Hlaciuc, E., Socoliuc, M., Mateș, D. (2010), The IAS/IFRS Standards System Between Harmonization and Deformity, Analele Universității din Oradea, seria Științe Economice, Tom XIX, 2, 868-874.
17. Horomea, E., Budugan, D., Georgescu, I., Istrate, C., Păvăloaia, I. Rusu, A. (2017). Introducere în contabilitate. Concepte și aplicații, Tipo Moldova, Iasi, Romania.
18. IAS 1 — Presentation of Financial Statements. Retrieved April 20, 2020 from https://www.iasplus.com/en/standards/ias/ias1.
19. Istrate, C. (2009). Contabilitatea nu-i doar pentru contabili. Universul Juridic, Bucharest, Romania.
20. Jianu, I., Jianu, I. (2008). Definirea și evaluarea performanței – de la origini până în prezent, Revista Contabilitate și Informatică de Geastiune, 26, 72-88.
21. Mateş, D., Grosu, V. (2009). Comparative Study Romania-Italy Concerning the Implementation Of IAS/IFRS. IFRS (January 9, 2009). Retrieved April 20, 2020 from https://ssrn.com/abstract=1325370.
22. Order of Public Finance Minister no. 1802/2014 for the approval of accounting regulations regarding annual individual and consolidated financial statements, published in Official Gazette no.963 of 30 December 2014.
23. Socoliuc M., Mihalciuc C., Cosmulese C.G. (2018). Tax Evasion in Romania – Between Past and Present, The 14th Economic International Conference: Strategies and Development Policies of Territories: International, Country, Region, City, Location Challenges | May 10-11, 2018 | Stefan cel Mare University of Suceava, Romania (pp. 406-412). Iasi, Romania: LUMEN Proceedings. https://doi.org/10.18662/lumproc.90, ISBN: 978-1-910129-18-0.
24. Tabără, N. (2015). Sisteme contabile comparate, Tipo Moldova, Iasi, Romania
25. Todea, N., Călean, I. (2011). Relevanța informațiilor financiar-contabile, Financial audit, 4,23-32.
26. Ţurcanu, V., Mateş, D., Bostan, I., Grosu, V., Socoliuc, M. (2008). The evolution of the international standards of accountancy IAS/IFRS, area of application and the mechanism of adoption. The USV Annals of Economics and Public Administration, 8(1), 142-146.