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ACCOUNTING AND SUSTAINABILTY INFORMATION QUALITY AND STAKEHOLDERS' EXPECTATIONS - A QUALITATIVE RESEARCH

Liliana LAZARI
Academy of Economic Studies of Moldova, Chișinău, Republic of Moldova
liliana.lazari@ase.md
Marian SOCOLIUC
Stefan cel Mare University of Suceava, Romania
marian.socoliuc@usm.ro
Irina IAVORSCHI
Academy of Economic Studies of Moldova, Chișinău, Republic of Moldova
irina.iavorschi@gmail.com

Abstract
The research aims to identify the users of accounting information, to categorize them and to reveal their information needs in order to assess the extent to which they are met through financial reporting. The methodology of the study is based on scientific research methods specific to fundamental analysis, such as information analysis and synthesis, the comparative method and the inductive method.The research results have identified that the heterogeneous and changing needs of stakeholders exert spasmodic pressure on the producers of accounting information, which contributes to changes in the content of financial statements and hence in the additional sustainability information provided in them. The authors emphasize that an understanding of the categories of stakeholders interested in accounting information, as well as the information needs of each group, will determine the usefulness of the financial-accounting information provided through financial or sustainability reporting.

Keywords: *accounting information; sustainability information; quality of accounting and sustainability information; financial and sustainability reporting; rationale for decisions; stakeholder expectations*

JEL Classification: M41

I. INTRODUCTION

Accounting, as a producer of accounting information, offers its users a certain range of information. For these reasons, it is necessary to be aware of the users of the 'product provided', of the requirements imposed by them and of the purpose for which the information will be used.

Entities around the world produce financial reports for presentation to users. Although these financial reports may appear similar between countries, there are some differences that may result from social, economic and legal factors, but also from the fact that some countries have taken into account the specific needs of different categories of users when establishing national requirements. Therefore, knowledge of the categories of users and the purpose of information for them can influence both the types and the format and content of financial reporting. This gives rise to two fundamental research questions: who are the categories of parties interested in accounting information and what information do they need to make economic decisions?

For these reasons, identifying all categories of users of accounting information, classifying them according to different criteria and, last but not least, assessing the specific information needs of each category of users are important aspects on which we will focus in this research, because knowing the information requirements of stakeholders will also determine the satisfaction of their information needs. From a different perspective, the globalization of business, the multiple crises that have occurred in recent years, the current political and military instability, as well as climate change and, hence, the natural disasters that have occurred in recent times (extreme events, floods, natural disasters, etc.) have also influenced the requirements of stakeholders, who are now more inclined to acquire a complete information package, which includes not only financial information but also sustainability information, which is aimed at reporting environmental, social and corporate governance (ESG) information.

Growing user needs for such information have led international regulatory bodies with relevant responsibilities to develop sets of regulations aimed at obliging reporting entities to disclose such information and thereby satisfy the information requirements of stakeholders.

In this regard, at the international level, the International Sustainability Standards Board (ISSB) has issued its first two International Sustainability Reporting Standards (IFRS S1 and IFRS S2 or the Standards) that are effective for periods beginning on or after January 1, 2024 (Stanciuc (Socoliuc), 2023). The ISSB is intended to

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increase the consistency and quality of sustainability reporting globally by realizing a correlation of the importance of sustainability reporting with current financial reporting regulations (Carroll, 2023).

Due to these considerations, sustainability reporting is becoming increasingly important to meet the information needs of stakeholders, which has required entities to broaden the level of reporting and also adopt ESG reporting as a requirement to align with the CSRD directive for EU member states, or national sustainability requirements.

For these reasons, Carroll (2023) is of the opinion that a major challenge faced by many investors and other stakeholders is the lack of access to good quality and globally comparable sustainability information, which is a clear difference from reported financial information.

With this in mind, in what follows, we will conduct a brief literature review, in which we will try to track the extent to which sustainability reporting will lead to an increase in the quality of reporting and thus better meet stakeholders' information requirements.

II. LITERATURE REVIEW

The broadening of the categories of users of financial and sustainability information and their increasingly complex and heterogeneous information needs have led regulators to undertake considerable efforts to develop rules that would lead to the expansion of financial and sustainability information to be reported by entities.

For these reasons, the present section is dedicated to reviewing the main works on the topic under study, which will highlight the current state of the art with reference to the relevant literature. A first relevant research on the topic under study belongs to the authors Silva et al. (2019), who perform a categorization of stakeholders and their expectations regarding the different roles they may play in measuring and assessing sustainability performance, with a focus on standard-setters, process enablers, information providers, impacted stakeholders, decision makers and recipients of accounting information. The results of the study revealed that stakeholder expectations were not fully taken into account, indicating stakeholder dissatisfaction with the methods for assessing sustainability performance. The study also reveals the need for empirical analysis of stakeholder expectations related to the different roles of stakeholders in sustainability measurement and assessment processes, which we will attempt to address in this paper. Research conducted by Cosmulese et al. (2019) reveals that integrated reporting leads to an increase in the quality of reporting by integrating non-financial information alongside financial information in a single report, with notable effects on increasing the stakeholder satisfaction of reporting entities.

In the same vein, the work by Naynar et al. (2018) is focused on analyzing financial services companies' predilections for integrated reporting as well as stakeholders' perceptions of integrated reporting, with the aim of identifying whether there is a perception gap among stakeholders and whether the perception gap is affected by the sophistication of stakeholders. The results of this study draw attention to the fact that there is a perception gap between reporting entities and stakeholders because entities have not understood which categories of information are valued by stakeholders and that sophistication has an effect on the type of information that is valued by users as well as the way in which information is presented. From these issues stems the importance that entities need to place on the process of preparing and developing reported information so that it can be correctly perceived by information users and used as such. Increasing pressure from more numerous and divergent stakeholders have led to the need for entities to report non-financial information in addition to financial information. These aspects are also reinforced by the study conducted by Marinescu (2020), which reveals the importance of reporting non-financial information to meet the heterogeneous requirements of stakeholders.

In this respect, a step forward in terms of increasing the quality of reporting and meeting stakeholder requirements has been the disclosure of corporate social responsibility information, first as voluntary reporting and then as part of integrated reporting in accordance with the GRI standards issued by the Global Reporting Initiative.

In this regard, the study by Rashid (2021), focused on testing the value added to companies by corporate social responsibility (CSR) reporting, revealed that company involvement in CSR activities leads to superior performance measured in accounting indicators and negative performance measured using market indicators. This last aspect demonstrates that different categories of external users do not value, or value differently, or value to a lesser extent, companies' efforts to engage in such activities. This can also be associated with the lack of standardization of information on CSR reporting, which leads to different user perceptions of companies' involvement in such activities and their reporting. The study also reveals that firms may engage in CSR reporting to meet stakeholder expectations, without this type of reporting leading to an increase in companies' intrinsic value.

Another interesting study on this topic is represented by Hoseinzade et al. (2023) and focused on assessing the convergence and divergence of accounting disclosure quality criteria from the stakeholder theory perspective.

The study reveals that the lack of a codified theoretical framework for analyzing and interpreting the quality of accounting information as well as the multiplicity of evaluation criteria have led to confusion among stakeholders. The study reveals that the lack of a codified theoretical framework for analyzing and interpreting the

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quality of accounting information and the multiplicity of assessment criteria have led to confusion among stakeholders.

Based on these realities, as well as the lack of a common reporting framework, international and European accounting regulators have issued sustainability reporting standards to be applied by reporting companies for sustainability reporting purposes. Thus, the Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) have been issued at the European level, and two sustainability reporting standards have been issued at the international level, namely IFRS - S1 General Requirements for Disclosures about Sustainability (IFRS, 2023a) and IFRS S2 Climate-related Disclosures (IFRS, 2023b).

From those stated above, we note the efforts made by accounting standard setters to develop accounting regulations that will lead to higher quality reporting through disclosure and disclosure of sustainability information in a regulated framework common to all countries applying the CSRD, ESRS or international sustainability reporting standards (IFRS S1 and IFRS S2), which will lead to a high level of comparability of reported information. The importance that the accounting standard setters have given to climate reporting by issuing IFRS S2 as a matter of priority, in direct line also with the European regulations to achieve climate neutrality by 2050 (Parlamentul European, 2020).

At the same time, it follows from the above that these new regulations broaden the range of information provided to stakeholders in an attempt to meet their information requirements in each individual category. Therefore, it follows that pressure from stakeholders in terms of the quantity and quality of information provided has inevitably also led to the regulation of international, European and national legislation on the reporting of additional sustainability information. We believe that these new disclosures to stakeholders will lead to increased stakeholder information satisfaction, at least for those entities that will be required to report sustainability in accordance with IFRS and CSRD.

The following section is dedicated to the methodology of this study, specifying the typology of the research and the rationale for its choice, in direct relation to the purpose of the research.

III. RESEARCH METHODOLOGY

The methodology of this work incorporates methods and techniques specific to social sciences, more specifically the work is based on a fundamental research, based on the literature on this research topic and on the regulations on financial reporting and sustainability, in an attempt to broaden the scientific knowledge in the field, more specifically the issues arising from the analysis of the synergy between the information supply arising from accounting reporting and the degree of satisfaction of the information requirements of stakeholders.

Seen from the perspective of its objectives, the present research is explanatory and exploratory in nature, focusing mainly on a presentation of the categories of stakeholders, categorized according to different criteria, and on a clarification of their information needs. Our research is qualitative, focused both on the analysis of the existing provisions in different accounting referential, with impact on the information disclosed and their impact on the information needs of stakeholders, and by calling on a review of the literature on the topic analyzed.

Each research method utilized specific techniques such as regulatory framework analysis, information synthesis, comparison to identify the distinctive features of stakeholders, as well as logical deduction and induction, through which it was possible to present a classification of information users according to different classification criteria.

IV. RESEARCH RESULTS

From our literature review, we conclude that the issue of disclosure of financial information by companies to their stakeholders is far from being a closed subject, due both to changes in the increasingly heterogeneous information requirements of stakeholders and to changes in the current business environment.

From these considerations, identifying and reaching a consensus between the demand and supply of financial-accounting information is a mutually desirable approach.

Thus, we specify that the entity provides information to users through financial reporting in order to meet the information requirements of stakeholders, the relationship between supply and demand for information is shown in Figure 1.

As can be seen, we infer that the entity is the information producer, it is the one that provides financial accounting information, through financial reporting, to satisfy legal reporting requirements (reporting for tax purposes) but also the increasingly heterogeneous requirements of stakeholders. In this sense, in the opinion of Xhani et al. (2018) the quality of the information provided is an essential and necessary condition in attracting investors, because in this way they can make informed investment decisions, assess the opportunities but also the risks associated with their investments in the global environment.

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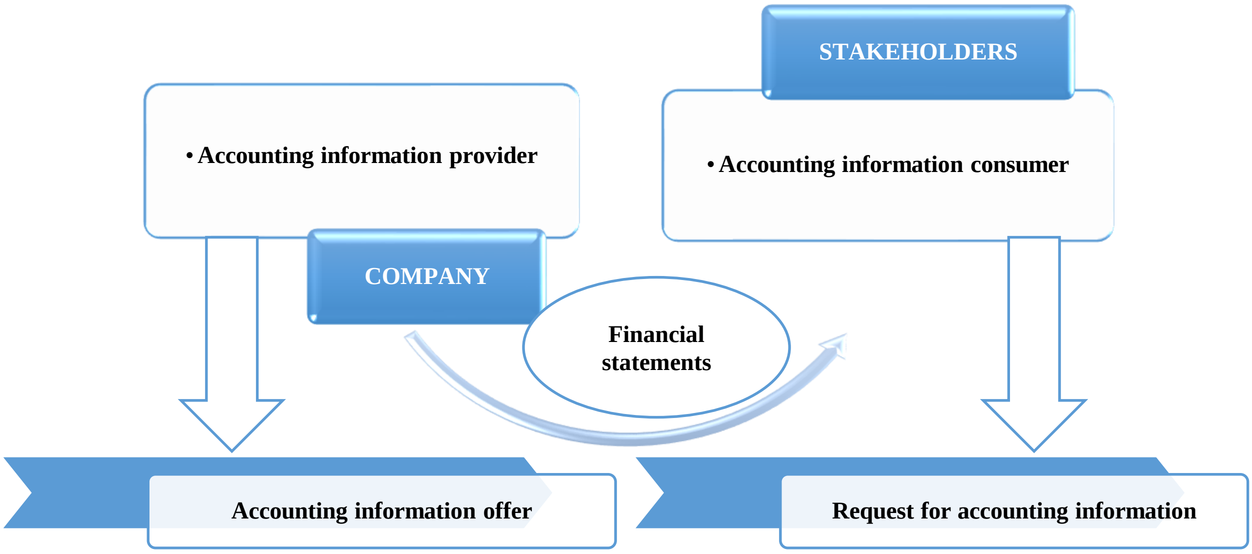

Figure 1. The relationship between supply and demand for accounting information
Source: developed by the authors

From this point of view, the entity discloses information that is subject to mandatory reporting, but also has the possibility to resort to voluntary supplementary reporting or sustainability reporting in order to satisfy the increasingly heterogeneous requirements of stakeholders, which we consider to be users of information or have the quality of consumer of the financial information provided by accounting through financial reporting. In this respect, an extremely interesting point of view belongs to the authors Manolescu et al. (2024), who reveal that the deficiencies identified in the process of financial reporting must be identified and corrected before this information becomes public, thus ensuring the quality of the reported financial information, in line with their requirements and expectations.

Due to the importance of companies' financial reporting in meeting the information requirements, international regulatory bodies, namely the International Accounting Standards Board (IASB) have issued specific regulations for application by reporting companies through the International Financial Reporting Standards (IAS/IFRS). Thus, the regulator clearly states that it is talking about general purpose financial statements, thus implicitly general-purpose disclosures, and that general purpose disclosures cannot meet the specific information requirements of a wide range of stakeholders.

Hence the need to regulate the reporting of additional information on sustainability reporting (ESG information) to meet the additional information needs of stakeholders for whom general purpose reporting no longer covers current information requirements.

Returning to financial reporting, we can state that it is considered as a structured representation of a company's financial position, its financial performance, and changes in its financial position and performance, and aims to provide useful information to a wide range of stakeholders to inform business decisions (Olayinka, 2022). The International Accounting Standards Board (IASB) believes that the financial statements prepared meet the common needs of most stakeholders (IFRS, 2024a).

According to Choi (2021) this is due to the fact that almost all users make economic decisions on acquisitions, sales or investment decisions, providing incentives to employees, determining tax strategies and policies.

In line with what has already been presented, it should be noted that out of a desire to improve the way entities communicate with their stakeholders through their financial statements, the International Accounting Standards Board (IASB) published in April 2024 IFRS 18 "Presentation and Disclosure in Financial Statements" (Deloitte, 2024) which will replace IAS 1 "Presentation of Financial Statements" and will be effective for annual periods beginning on or after January 1, 2027. Therefore, due to the timeliness of this accounting regulation, we will set out some of its defining aspects below. Thus, its objective lies in the introduction of exhaustive principles concerning the combination and disaggregation of financial information, but also clarifications aimed at optimizing the accuracy and comparability of the information disclosed in the financial statements (Elif, 2024; Daniele, 2024). The standard also focuses on a number of improvements to the income statement and explanatory notes (de Castro Neves, 2024), as well as clarifying operating profit and other income-based measures that are considered highly useful for stakeholders (Czajor, 2024).

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Therefore, IFRS 18 provides three categories of requirements designed to help improve the quality of financial performance reporting, in the idea that this disclosure will allow investors a much more robust and comparable analysis of companies, which we will present in more detail below.

So, the IASB's efforts to update these requirements began as early as 2016, with development efforts continuing until April 09, 2024, when it was issued (IFRS, 2024b). Another important aspect that needs to be clarified is that the scope of IFRS 18 covers the entire set of financial statements, prepared and presented in accordance with IFRS accounting standards.

The new standard IFRS 18 brings important changes compared to IAS 1, which we will try to present in a structured way below (Deloitte, 2024):

1. A greater degree of detail of the information contained in the income statement, in the sense of introducing categories and subtotals, which leads to additional relevant information and provides a more detailed structure of this reporting, with effects on increasing the comparability of the reporting companies analyzed in terms of their performance. In this respect, income and expense items are to be structured by categories covering: operating activity, investing activity, financing activity, income tax assessment, discontinued operations. We consider this new structuring to be particularly important, as there is currently no specific structure for the income statement. Companies choose the sub-components of total profit or loss to be included and often report profit from operating activities, but the manner of its determination may be assessed differently between companies, with important effects on reducing comparability. Under this aspect, entities are required to disclose, at the subtotals level, information on operating profit or loss; profit before financing and income tax; the final result. We also consider this aspect highly relevant, as the changes to the income statement, in terms of the presentation of intermediate items or subtotals, facilitate investors to analyze financial performance and benchmarking or comparative analysis between companies. Another point to remember is that the headings required by IFRS 18 must be complied with, unless this presentation would lead to a reduction in the efficiency of the income statement by presenting income and expenses in a structured way.

2. Insertion of optimization requests in the aspect of presentation of additional relevant information or that some relevant information is not omitted or hidden by means of aggregated and disaggregated presentation. IFRS 18 provides guidance on the composition of the financial statements in which this information should be disclosed, i.e. whether this information should be reported in the primary financial statements or in the notes to the financial statements, which in our view will lead to a higher level of detail and usefulness of the information presented. In our view, we also consider this measure to be highly beneficial, as too concise or too detailed disclosures may make it more difficult for investors to analyze performance. IFRS 18 introduces a requirement for an entity to identify the assets, liabilities, equity, expenses, income and expenses arising from individual transactions, which it may present in groups at the balance sheet line-item level of the financial statements based on common characteristics. These are then separated on the basis of other criteria, which allow a distinct presentation of significant items in the notes. The standard also specifies that only insignificant items with different characteristics may be aggregated to avoid hiding relevant information. The standard also requires entities to disclose a description of these items or, if this is not practicable, to disclose in the explanatory note's information about the composition of these aggregate items.

3. IFRS 18 introduces more stringent guidance related to the analysis of operating expenses by nature or function, leading to the best possible structuring of these expenses, which we believe will increase the understandability of the information for investors, helping them to find and understand the relevant information. The standard also provides for the introduction of disclosures referring to Management-defined Performance Measures (MPMs) in the explanatory notes leading to greater transparency and discipline in the use of these measures and reporting of this information in one place. In our view, these measures were due to the fact that most companies do not report sufficient information that would be useful to investors in informing their decisions on how MPMs are calculated and how they can be linked to the mandatory measures in the income statement, respectively, leading to the IASB requiring that explanations of those MPMs be provided. It should be emphasized that these (MPMs) are subtotals of income and expenses with which management communicates with stakeholders about the entity's performance in addition to the communication undertaken through the annual financial statements, they supplement the subtotals required by IFRS and represent the entity's management's view of performance.

Summarizing, we are of the opinion that the new changes brought about by IFRS 18 will contribute to increasing the transparency of the performance measures defined by management and to be audited. Another important aspect also relates to the improvements to IAS 7, with the aim of increasing comparability between companies. The amendments to IAS 7 concern, on the one hand, the use of sub-total operating profit as the single starting point for the indirect method of reporting cash flows from operating activities and, on the other hand, the elimination of presentation alternatives for interest and dividends. Therefore, analyzing the above, we deduce that the new standard has been issued by the IASB to provide investors with information with an increased degree of transparency and allowing for better comparability of companies' financial performance, thus enabling better investment decisions to be made through an increase in the quality of information disclosed by reporting entities.

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In the context of the above, depending on the information required by information users for decision making, we consider categorizing the information required by users depending on the source of the information as shown in Figure 2.

Depending on the source of information

financial statements	information provided by accounting

users of:

financial information	accounting information

financial statements contain only the information that the entity is obliged to make public, therefore only part of the information that accounting produces	access to all accounting information being limited

Figure 2. Classification of information users depending on the source of acquisition
Source: developed by the authors based on Istrate (2016)

After analyzing Figure 2, we can deduce that accounting information at the time of preparing financial statements becomes financial information and decision support for a wide range of stakeholders.

According to the provisions of the Financial Reporting Framework (IFRS, 2018), financial reporting aims to provide useful financial information about the reporting entity that supports users and facilitates their optimal decision making.

In these aspects, author Bachmid (2016) is of the opinion that good or on the contrary poor decision making by the company stems from the quality of accounting information, the author reveals that in order to generate high quality accounting information, it is necessary to achieve high quality of the accounting information system. The author concludes that there is a dependent relationship between the two, materialized by the fact that high quality accounting information systems will lead to an increase in the quality of accounting information.

From the same pespective the study conducted by Mechta et al. (2023), demonstrates that stakeholders' decisions are decisively influenced by the way accounting information is presented. The authors capture that the omission of certain elements in financial reports indirectly impacts the quality of accounting information and implicitly the assumed decisions. From this point of view, Bellari (2024) emphasizes the importance of a common view of the accounting information to be reported by standard setters and researchers in the field.

According to the Handbook of International Financial Reporting Standards (IFAC, 2019), accounting is the provider of financial and non-financial information that makes it available to a wide range of decision makers, both internal and external users, with an important role in this process falling to the accounting profession. In the latter respect, Șova and Popa (2017) consider that the major responsibility of the accounting professional is to protect users in their decision making by preparing, preparing and publishing high quality financial reporting.

In the context of our research, in the following, we have also resorted to a comparative analysis of various international and national regulations both in Romania and in the Republic of Moldova, motivated by the fact that the paper is elaborated in a joint team of authors from the two countries. Thus, according to the provisions of the National Accounting Standard (NAS, 2022) "Presentation of Financial Statements" in the Republic of Moldova, financial statements are intended to present information useful in making economic decisions for a wide range of users such as: owners (associations, shareholders, founders, members), customers, employees, public authorities, creditors and the public.

As a result of the analysis of the regulatory frameworks reviewed, it can be seen that there is a need to provide useful information for the following categories of users:

Table 1. User categories established in different regulatory frameworks

Financial Reporting Framework	International Education Regulations Manual	NAS "Presentation of Financial Statements"
	Public	The public
existing and potential investors		owners (associates, shareholders, founders, members)
	management and employees of organizations,	employees
lenders and other creditors	suppliers and creditors	creditors
	customers	customers
	government authorities	public authorities

Source: developed by the authors based on the Financial Reporting Framework, the International Education Regulations Manual, SNC "Presentation of Financial Statements"

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In Romania, according to the national accounting regulations, in force, approved by OMFP 1802/2014, the categories of information users are represented by: enterprise management, investors, suppliers and other commercial creditors, customers, banks, state, employees, public (OMFP 1802/2014). By analyzing these categories of users, we deduce that we can structure three distinct categories of users, namely: internal users (management, owners, partners, board of directors) external users with direct interest in the entity (current or potential investors, current or potential buyers, current or potential creditors) external users with indirect interest in the entity (employees, control bodies/tax control bodies, trade unions, media). Other authors have also reached these conclusions who states that accounting, through annual financial statements, provides financial-accounting information to both internal and external users about the financial position and results obtained by the entity (Damian, 2019), which is the basic foundation for decision-making (Grîu, 2019). Also, this primary information is used to develop derived information, such as economic-financial indicators, which can be used by the company's management to streamline the business.

After examining the categories of stakeholders, at national and international level, we find that these categories are common in the international accounting referential as well as in the Romanian and Moldovan ones.

Even if the public is found as a separate group according to information needs, a different approach is taken by the term "public" according to the IFAC position paper (2012), where it is emphasized that "public" includes the whole society, general groups that form the public are identified and how each group is affected by the accounting profession. Thus, investors, stakeholders and owners of public and private institutions, along with consumers and suppliers, but also taxpayers, electorates and citizens form the general groups that make up the public for the accountancy profession.

So, depending on the information interests, in this context the term "public" of the accounting profession as well as the users of information are closely related, and the division is based on the general or analytic grouping of information users.

If we examine information users according to their access to information, we can identify two categories, presented in Figure 3, as follows:

Internal users	**External users**
• have access to financial and accounting information as well as information generated by managerial accounting; • include the entity's management	• have access only to financial information published by companies; • include employees, creditors, suppliers, customers, public authorities, etc.

Figure 3. Classification of information users according to access to information
Source: developed by the authors

In this context, internal users are the beneficiaries of accounting information, both financial and management accounting information, while external users have access only to financial information, of a public nature, included in financial reporting. From this perspective, the study conducted by the authors Lazari and Țurcanu (2015), reveals that accounting has the role of informing external users about the financial position and performance of the entity, about changes in the financial position, performance and cash flow statement and internal users for making management decisions on the conduct of business in the future,aspects that are also agreed by the author Drăgan (2019), who is of the opinion that financial information must serve the information needs of both internal and external users.

Another approach of information users is represented by the financial interest to the entity, and in this context information users are grouped into two categories, shown in Figure 4.

Information users according to financial interest:	
information users with direct financial interest, which include: current and potential investors and current and potential creditors	**information users with indirect financial interest**, which include: tax authorities, control bodies, financial analysts and advisors, brokers, lawyers, economists, financial press

Figure 4. Classification of users according to financial interest in the entity
Source: developed by the authors

Therefore, as shown in the figure above, from the point of view of financial interest in the entity, there are two categories of stakeholders, namely users of financial information who have a direct financial interest in the reporting entity, but also those with an indirect financial interest who use the primary information to prepare

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derived information that will serve for other users or to form opinions for further economic decisions (we refer here to financial analysts and advisors who are producers of derived information for their clients).

From what stated above, in terms of the groups of information users, identified according to the aforementioned criteria and information needs for decision-making, we reveal that the accounting profession in general, through the services it provides for the anagagagating entities, facilitates the realization of certain economic interests of the company and contributes to the efficient management of resources. From this, it follows that the accounting profession, in general, serves the public interest of society, therefore the continuous training of human resources in this sector is an essential condition in this regard.

V. CONCLUSIONS

The ability of accounting and the accounting profession to meet the information needs of stakeholders and to ensure consensus between the supply and demand for accounting information is a prerequisite for an efficient business environment and an efficient economy that generates added value for society. In the relationship between the accounting profession as the producer of financial and non-financial information and the stakeholders of accounting information, the user of accounting information as the customer of accounting information has the decisive say, the quality of accounting information having an irrevocable influence on the economic decisions taken by stakeholders. The range of users of accounting information is wide and the needs for information are heterogeneous, but their common requirement is the quality of the accounting information contained in the financial statements, as an essential prerequisite for the decisions of each stakeholder.

Thus, the paper discusses the concept of quality of accounting information reported by entities in financial reporting and sustainability reporting, presents the evolution of regulations on the preparation and presentation of financial statements, through a comparative analysis of the new financial reporting standard IFRS 18, compared to IAS 1, which will replace it, starting 01.01. 2027, presents the main additions it introduces in order to enhance the quality of the reported accounting information and the categories of users are presented according to the source from which the information is obtained, according to the access they have to the information, according to their financial interest in the entity, according to the categories of users set out in the regulatory referential.

The authors provide an overview of the evolution of financial and sustainability reporting regulations, present the background to the emergence of the need for sustainability reporting, linking it to the need to meet the information needs of stakeholders and the need to meet the quality criteria of accounting information. The literature review conducted reveals the importance of the efforts undertaken by regulators in standardizing financial and sustainability reporting in response to stakeholder pressure on reporting.

Thus, the results obtained from the applied fundamental research reveal that the accounting and sustainability regulators have responded to the informational demands of stakeholders and issued both a new standard for the preparation of financial statements i.e. IFRS 18 - Presentation and Disclosure in Financial Statements, for which we have presented compared to IAS 1, the main changes and provided personal discussion and commentary on the newly introduced aspects, and we discussed the current state of play in sustainability reporting regulation through IFRS S1 - General Requirements for Financial Disclosures about Sustainability and IFRS S2 - Climate-related disclosures. Also, the categories of information were analyzed in a comparative manner, according to international accounting regulations, the manual of regulations on international education, as well as the national accounting standards of the Republic of Moldova and the current national accounting regulations in Romania.

The study concludes with issues related to the role of the accounting profession in the preparation of quality accounting information, so useful to stakeholders in informing economic decisions.

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