

**MINISTRY OF NATIONAL EDUCATION AND SCIENTIFIC RESEARCH**  
**ALBA IULIA „1 DECEMBRIE 1918” UNIVERSITY**  
**Doctoral School in Accountancy**

**DOCTORAL THESIS**  
**(ABSTRACT)**

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**Alba Iulia**  
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**CONSIDERATIONS AND EXPLORATIONS ON THE  
ACCOUNTANCY OF REAL ESTATE INVESTMENTS AND  
THEIR IMPLICATIONS IN THE AUDITORS’  
PROFESSIONAL JUDGMENT**

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# STRUCTURE

## ABSTRACT OF THE DOCTORAL THESIS

Table of contents of the doctoral thesis .....	4
Key words.....	7
Introduction .....	7
The motivation and importance of research .....	9
The purpose and objectives of the research.....	11
The state of knowledge in the field .....	14
Research inclusion area .....	14
The methodology of the scientific research.....	15
Brief content of the thesis.....	18
Conclusions, personal contributions and future research .....	21
Bibliography .....	29

## **Table of contents of the doctoral thesis**

Introduction	6
Motivation and importance of research	10
Purpose and objectives of research	11
The state of knowledge in the field	14
The inclusion area of the research	15
The methodology of the scientific research	16
CHAPTER 1. REAL ESTATE INVESTMENT POLICIES AND THE ENTITY'S ECONOMICAL-FINANCIAL PERFORMANCE	19
1.1. Conceptual delimitations regarding real estate investments	19
1.1.1 Definition and recognitions of real estate investments	19
1.1.2 Types of approaching the investments	29
1.1.3. Fundamental and particular features of real estate investments	32
1.2. Economical-financial performance of the entity and the investment decision	34
CHAPTER 2 THEORETICAL ASPECTS, PRACTICAL PERSPECTIVES AND CONTEMPORARY APPROACHES REGARDING THE FINANCING, ACCOUNTANCY AND ANALYSIS OF REAL ESTATE INVESTMENTS	54
2.1. The policy of financing real estate investments	54
2.1.1. The comparative analysis of the financing sources available for the entity	54
2.1.2. The financing structure of real estate investments	61
2.1.3. The financing decision and the real estate investments	69
2.1.4. Modern options of financing real estate investments – advantages, costs and benefits	74
2.2. International Financing Reporting Standards and the accountancy of real estate investments	82
2.2.1. Accounting treatment of real estate investments according to the text and spirit of IAS 40 “Real estate investments”	82
2.2.2. Reflection of the real estate investments in the accountancy according to O.M.F.P. 1802/2014	88
2.2.3. The presentation of information regarding real estate investments	92
2.3. Means of analysis of real estate investments	93

2.3.1 Traditional indicators used in the analysis of the investments	93
2.3.2. Analysis indicators of the investments which are based on the updated cash-flow	95
2.3.3. Analysis models of the investments in an uncertain environment	97
2.3.4 Feasibility of real estate investment	99
<b>CHAPTER 3. EVALUATION METHODS OF REAL ESTATE INVESTMENTS</b>	<b>103</b>
3.1. Methodological aspects of evaluation	103
3.1.1. The necessity and importance of evaluation	103
3.1.2. The concept of value – past, present, future	106
3.1.3. Principles that underlie the evaluation	111
3.1.4 Evaluation approaches and methods	112
3.1.5 Evaluation purpose and process	114
3.2. Evaluation of real estate investments	124
3.2.1 The market approach	124
3.2.2 The income approach	132
3.2.3 The cost approach	141
3.3. Particularities regarding the evaluation of lands	146
3.4 Particularities regarding the evaluation of buildings	151
<b>CHAPTER 5. NEW COGNITIVE VALENCES REGARDING THE ROLE OF AUDIT IN THE EVALUATION OF REAL ESTATE INVESTMENT AND THE IMPACT ON THE FINANCIAL-ACCOUNTING DECISION</b>	<b>155</b>
4.1. The evaluation of the real estate investment for the financial report and for tax purposes – the evaluation verification process	155
4.2. The audit of the real estate investments	159
4.2.1. Understanding, evaluating and testing the process of determination of evaluations and information presentations regarding real estate investments	159
4.2.2 Challenges in the audit of real estate investments evaluated at the fair value	162
4.2.3. The auditor’s judgment and the elaboration of the opinion in the audit report	167
<b>CHAPTER 5. THE EMPIRICAL APPROACH OF REAL ESTATE INVESTMENTS FROM THE PERSPECTIVE OF THE AUDITORS’ PROFESSIONAL JUDGEMENT AND THE IMPACT ON THE PERFORMANCE</b>	<b>192</b>

OF ENTITIES	
5.1. Creating the composite index of company performance	194
5.1.1. The used data	194
5.1.2. The used methodology	200
5.1.3. Empirical result	202
5.2. The empirical analysis of real estate investments on the performance of the entities	209
5.3. The investigation of the perception of the auditors on the evaluation of real estate investments by the entities and its implications of their professional judgment	223
5.3.1 The object of the study	223
5.3.2. The projection of the questionnaire	223
5.3.3. The used methods	225
5.3.4. Empiric results	225
5.3.5 The conclusions of the study	277
CHAPTER 6. CONCLUSIONS AND PERSONAL CONTRIBUTIONS	281
Bibliography	284
LIST OF FIGURES AND TABLES	297
List of figures	297
List of tables	300
List of abbreviations	301
ANNEX A	303

## **Key words**

Real estate investments, real estate properties, evaluation, cost, fair value, performance, audit, accountancy, financial report, financial indicators.

## **Introduction**

As any other researcher at the beginning of a scientific research, we have also faced the unknown. Although the starting point was outlined, the purpose of the scientific progress was difficult to foresee, being conscious of the complexity and difficulty of the chosen theme: “Considerations and explorations on the accountancy of real estate investments and their implications in the auditors’ professional judgment”

The necessity of information becomes more and more stringent and in our study we tried to contribute to the development of the research perspective, through the information input presented. In our scientific approach, we aim at continuing the existing research in the field of real estate investment and financial audit, through the following aspects:

- Presentation and development of the real estate investment;
- In-depth study and proposition of new features of real estate investments;
- Recommendation of some delimitation criteria of real estate investment from real estate property;
- Highlight of the matter in the initial and subsequent evaluation of the real estate investments;
- The determination of the role of accounting information regarding the real estate investment in the decision-making process;
- The argumentation and recommendation of the necessity to eliminate the discrepancies between the provisions of national and international regulations regarding the accountancy of real estate investments;
- The determination of the role and influence of the real estate investment in the economic-financial performance of the entity;
- Comparative analysis of the financing sources available for the entity;
- Foundation of the theoretical aspects regarding the financing structure of the real estate investments;
- Examination of the financing decisions and real estate investment cost;

- Presentation of the means of financing real estate investments;
- Analysis of the methods of evaluation of the real estate investments;
- Highlight of the role of the audit in the evaluation of real estate and the impact on the financial-accounting decision;
- Analysis of the particularities in the evaluation for the financial report;
- Examination of the challenges appeared in the process of auditing the real estate investments evaluated at their fair value;
- Approach of the issues appeared from the presentation of the general information regarding the real estate investment in the set of financial situations;
- Identification of the issues in the accountancy of the transfer and exit transactions of the real estate investments;
- Presentation of the evaluation verification process;
- Empirical approach of the real estate through the perspective of the auditors' professional judgment;

The actuality of the research theme is given by the following aspects:

- Romania's economic evolution in the past two years;
- In the last decade and a half the Romanian real estate market underwent the most interesting evolutions;
- The more and more intense demand for assessment of the real estate investments;
- New regulations brought by the tax system for real estates;
- The gaps of the accounting reform regarding the implementation of IFRS in Romania;
- The gaps in the accountancy of the real estate investment after the OMPF regulations 1802/2014;
- The inclusion of the real estate investment in the accounting balance;
- The importance given to the information offered by auditors;
- The necessity of an efficient management of real estate investments;
- Insufficiency of presentation of information related to the real estate investment in the theses in the foreign and local literature.

The actuality of the aspects mentioned above determined the choice of the research theme. Under structural aspect, the report is represented by: The introduction, motivation and importance of research, the purpose and the objectives of the research, the state of



knowledge in this field, the area of inclusion of the research, the methodology of scientific research, six chapters, bibliography, list of figures and tables, list of abbreviations, annexes.

In order to approach the theme proposed, namely “Considerations and explorations on the accountancy of real estate investments and their implications in the auditors’ professional judgment”, the professional arguments are reflected by the experience acquired as a consequence of the qualifications of financial auditor, accounting expert and authorized valuator.

At the moment of finalising the present paper, I wish to thank the people who supported me directly and indirectly in the achievement of this scientific goal. Special thanks go mainly to **Professor Sorin BRICIU, Ph.D.**, as scientific coordinator of this paper.

### **The motivation and importance of research**

The society of the third millennium is characterized by limited resources, uncertainties, speculations, dramatic twists of events. These processes imprint the entities under all aspects that these processes imply. The accounting system also has to suffer serious transformation processes in order to face the requirements imposed by the current regulations. Considering the current conditions, terms such as diversification, knowledge, internationalization, globalization are those that characterize the context in which most participants develop the current activity. As a consequence, the new era of information imposes a process of rethinking the business so that it resists the new conditions together with the fulfilment of the client’s needs and obtaining a maximum profit. Therefore, in the end, more and more participants at the economic life get to rethink their entire business. In this context, the performance capacity of an entity depends more and more on knowing the decision-making process, but also the execution one. We considered the main importance that the accounting information must benefit of is the decision making process which implies that this activity represents the core of the audit activity. Both professions – accountant and auditor – developed as a consequence of the necessities imposed by the evolution of the business environment. The verifications obtained by the auditors got an important space on the evaluation market together with the apparition of the real estate market crisis, after which the auditors followed with increased attention the values of the real estate properties situated in the patrimony of the entities. In our study, the auditor’s

activity enjoys a special attention, through its role in the financial-accounting activity, as well as the elimination of errors and fraud, in order to grant confidence in the information presented in the financial situations. The purpose and relevance of the information offered by the auditors through the audit report represent a very widely discussed argument in the recent years which created a lot of controversies amongst theoreticians and practitioners.

Contemporary economic theory frequently uses concepts such as: real estate investment, real estate property, investment evaluation. For the accounting professional these concepts have various meanings and characteristics which, if transposed in accounting language and interpreted through the contribution they bring to the entity, can reflect and render in a faithful way its financial situation. The definition of these concepts, classification and methodology of evaluation of real estate investment represent processes that bring certain difficulties caused by the novelty of these concepts.

More than that, together with the regulations brought by O.M.F.P. 1802/2014 information regarding real estate investments is included in the set of financial situations. Due to their novelty character, discussions were created within national entities, accounting normalizers and investment evaluators. In this context we aimed for a unitary presentation of the recognition of these assets in the financial situations and, implicitly, for their credible evaluation. These processes have a special importance for entities and external factors (existing, potential investors, state bodies etc.). Without a credible recognition and evaluation process, the quality as well as the quantity of information offered to those previously mentioned would not influence correctly and pertinently the quality of decisions. Also, the information necessary to the foundation of the decisions must be analysed carefully in terms of the consequences that could affect the quality of the information supplied. Through a set of precise norms and recognition techniques of each transaction or other elements of economical-financial nature the accounting system will be able to supply quality information necessary to the foundation of decisions.

The elaboration of the case study had as a main object the identification of the determining factors of the performances of entities in the real estate sector.

Our theoretical and practical approaches will try to offer clear answers and, at the same time, synthesised in what regards the recognition and the analysis of implications of the category of real estate investment on the results of the entities. Also, our endeavour will look for establishing an analysis of the influences that the accounting judgment exerts on the presentation of the financial situations.

Finding a solution at this problem also means the study of a quite extended bibliography since the issue of identifying and determining the influence of real estate investment is more and more frequent.

## **The purpose and objectives of the research**

Investments represent the most important factor in the development strategies of domestic economy and in all the fields and sectors of activity. Real estate investment represent an asset that offers the possibility to rationally value a real estate in order to reach performance. In order to reach the objectives established by the entity, accounting approaches are necessary as is the use of investment strategies in the management activity through the application of scientific techniques and methods. The research theme implies the pursuing and the presentation of the importance of the real estate investment for the economic environment.

The purpose of this study consists in the development and perfecting of the theoretical and practical aspects regarding the decisions of real estate investments oriented towards obtaining an increased performance of the entity.

From the theoretical point of view, this objective is concretized by the following tasks:

- Analysis of the real estate investment concept;
- Exposure of the types of approach of the investments;
- Analysis of the performance concept;
- Argumentation of the investment role in the durable development of an entity;
- Description of the investment management of an entity;
- Systematization of the long term financing sources;
- Comparative analysis of the financing sources available for an entity;
- Analysis of elaboration of the investment strategies aimed towards economic profitability.
- Analysis of the value concept;
- Analysis of the evaluation concept;
- Analysis of the importance, necessity and purpose of evaluation;
- Presentation of the types of values;
- Description of the principles that underlie the evaluation;

- Analysis of the evaluation methods;
- Analysis of the evaluation process;
- Exposure of the regulations of verification of the evaluation report;
- Description of the verification process;
- Analysis of the verifications performed by the auditors;
- Analysis of the process of auditing tangible assets;
- Description of the 545 “International Audit Standard – “Audit of evaluations and presentations of information regarding the fair value””;
- Description of the 620 International Audit Standard – “The use of the activity of an expert from the auditor”
- Presentations of information regarding the fair value;
- Evaluation of the results of the audit procedures.

The main research object is represented by the real estate investment as core element in the sustainable economic development both on macroeconomic and microeconomic plan. A special attention is paid to the recognition, evaluation and accountancy of real estate investments. The main objective can be achieved through the identification of the main difficulties deriving from the definition of real estates, classification, recognition and evaluation. The evaluation has the purpose of expressing an opinion on the value through specific endeavours made by a professional individual or a specialized company. The evaluation does not create value, but it interprets the market to reach the estimation of a value. The elements mentioned represent the study object of the research and they can bring a contribution to the solving of the scientific problem regarding the establishing of improvement axes to the accountancy of real estate investments at their initial and subsequent evaluation, at their transfer and exit from the entity, as well as the presentation of information regarding the real estate investment in the set of financial situations.

The particular objectives to be reached through the development of this thesis are:

- The analysis of the current knowledge state in the area of real estate investment and audit;
- The systematization of the conceptual and theoretical framework which aims the category of real estate investments;
- The identification of the role of real estate audit through the analysis of the features and approaches in this field;

- The research of the means of exerting the audit activity according to the requirements of national and international legal regulations.
- The presentation of the importance of the real estate investments in the development of the entity;
- The analysis of the way in which real estate investments, their evaluation and audit contributes to the creation of added value to an entity;
- The identification of the risks that might appear in the audit activity and the analysis of the way in which they can be managed so that they contribute to the improvement of the decision making process;
- The identification of the most important features of the proper professional judgment of the auditor;
- The identification of the importance level of understanding, assessing and testing the process of determination of the asset evaluation in the audit of real estate investments;
- The highlight of the most important audit procedures of real estate investments;
- The highlighting of the level of relevance of the use of services of an expert valuator (ISA 20) by the auditor with the purpose of understanding and assessing the risks involved in the evaluation of the lands and other real estate investments;
- The determination of the perception on the auditor's debt to verify the level of conformity of the evaluations and information presentations regarding the fair values of the real estate investment in the financial situations of the entity compared to the applicable framework of financial reporting of the entity;
- The highlighting of the level of conformity of the auditor regarding the verification of the application of the entity's method for the evaluations of real estate investment at their fair value;
- The evaluation of the risk of significant alteration of the evaluation and the presentation of information through the fair value of real estate investments and relief of the basic hypothesis;
- The study on the reflection of real estate investments in the financial situation of a sample made of 29 companies listed at BVB Bucharest in the year 2014;
- The study regarding the investigation of the perception of auditors on the evaluation of real estate investments by entities and its implications on their professional judgment.

The definitions, classification and delimitation of real estate investment are not investigated deep enough in the national and foreign literature. As a consequence, our research will try to contribute at the clarification and foundation of their solving directions.

## **The state of knowledge in the field**

The current state of knowledge on the issue of accountancy of real estate investment, evaluation of real estate investment, performances of the entity presented through the real estate investments and their audit derives from the various studies made, mainly, by the following authors: Amarfii - Răilean N., Andronic C., Anghel I., Briciu S., Burja V, Burja C, Bunget O.C, Burguignon A., Căpraru B., Ciobanu A., Costea, V., Collings S., Crecană C., Dănescu T., Danziger, R., Diaz, B.A, Dragotă M., Freudenberg, M., Jianu I., Lebas, M., Lorino P. , Matiș D., Mihăilescu I., Mironiuc M., Morariu A., Munteanu C., Nicolescu, E, Onofrei M., Pazitor T., Perez, S.M., Pereș I.,Petcu M., Popper L., Porter, M.E, Stan S., Stanescu C., Stoian M., Socol A., Tamaș A., Timbuș R., **Turlea E.**, Vasilescu I., Vâlsan C..

Within our research, we have considered the research of the nominated authors as well as the provisions of the UE and IFRS Directives and the OMFP 1802/2014.

The competitive environment in which the entities develop their activity forces them to apply new accounting methods of the contribution that the elements in its patrimony can bring in order to increase the image of the entity in the eyes of potential investors. Therefore, the accounting practice is subject to the changes of the business environment and the accounting professional must not only be informed in this new field, but it must also be open to the novelty brought to the recognition, evaluation and report of the real estate investment and other elements.

Considering the previously mentioned elements, we consider a real necessity the systematization of the entire potential, both from the theoretical and practical point of view considering the current economic conditions characterized by the phenomenon of internationalization of entities in Romania.

A better knowledge of the importance of accountancy of the real estate investment will create benefits to the Romanian entities which can lead to advantages from them (here we refer to the presentation in various reports of these elements which will lead to an added value for the entity and implicitly a better image in front of potential investors).

## **Research inclusion area**

During the research, the fundamental and specific approaches were investigated regarding: the definition, classification, recognition, evaluation, accountancy, audit, real estate investment as well as their recognition in the set of financial situations.

In the context of the scientific procedure we have covered the following phases:

- Choosing the research paper;
- Defining the issue;
- Study of the bibliography pertaining to the research theme;
- Conception of the research plan;
- Identification of the relevant research models;
- Proper research;
- Analysis and interpretation of the results obtained;
- Elaboration of the doctoral thesis.

The current business environment is characterized by phenomena such as internationalization, globalization, which bring competitiveness between entities, all trying to face the novelty in this field of activity but, at the same time, to fulfil the requirements coming from the customers. Considering the new conditions in the context of a difference of development between the countries, respectively the entities that carry out their activity on their territory, it is mandatory to make a better systematization of the accounting processes referring to the real estate investment and finding an answer in what regards establishing a “common denominator” in the accountancy of these elements. Therefore, the central purpose is finding the elements with common features between the various types of accounting system in what regards the recognitions, evaluation and reporting processes of real estate investments. Considering the novelty of the approach of real estate investment in the accounting system of our county, we will focus on the accounting practices used by the local entities. The practical purpose of this theoretical research is thought to be the finding of an answer regarding a relation between real estate investment and the entity’s performance.

### **The methodology of the scientific research**

Generally speaking, the research methodology is an ensemble of principles, stages, phases, methods, techniques and instruments of investigation and scientific knowledge of the studied phenomena / processes.

The choice of the research methods in the present thesis is tightly connected with the objectives established and it depends on the nature of the phenomena subject to the analysis. The research methods and instruments vary from one chapter to the other. This

paragraph presents the objectives we established. The research focused on the highlight of the role of real estate investment in connection with the performance of an entity, as well as on the role of audit for investors and the entity's decision process. The exertion of the audit represents one of the core modalities through which the management team can ensure the certainty of presenting the information in the financial situations.

The main categories of documentation sources have been obtained based on a bibliographic and web documentation, the used sources being quoted both along the paper and in the bibliography.

During the documentation from the bibliography, we considered articles from the areas of: accountancy, audit, evaluation and statistics. The purpose of this documentation was to define and clarify the essential notions approached during the research as well as the theoretical aspect regarding real estate investment, the audit of real estate investment, evaluation of real estate investments. This type of documentation underlay the elaboration of the research plan. The main documentation sources consisted of: books, manuals, articles, monographs, doctoral theses both with theoretical and practical nature.

During the online documentation, we were careful that the chosen papers be representative for the chosen theme and also new. The development of the computer system with the internet led to a web documentation, which represented a considerable source of documentation.

Original, authentic and primary sources were consulted to the best of possibilities.

The research activity is motivated by the following:

- The necessity of understanding the theoretical framework regarding the analysed theme, called pure research or core research;
- The necessity of describing the situations from the reality of the financial-accounting field involving the empirical observation of the relevant phenomena – positivist type of research.

According to the typology of scientific research presented by H. Simon, winner of the Nobel prize, our research is part of the area of economic studies, as part of social sciences.

The methodology of scientific research in accountancy is a part of the methodology of research in the economic sciences and it is made of three levels of methods:<sup>1</sup> general methods, specific to all sciences; particular method of a certain group of sciences

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<sup>1</sup> Ioan I.Andone (coord.), Metodologia cercetării în contabilitate, Editura Tehnopress, Iași, 2011, p.12



(economic sciences); methods specific to the accountancy / audit / taxation / economic analysis / accounting IT services. According to the technique used, we used both the qualitative and the quantitative type of research.

During the work on the paper, the quality research was merged with the quantity research and it followed the description of the phenomena studied and the use of personal deduction in relation with clear reasoning in order to obtain the most thorough explanations transposed in sentences. The quantitative research was made by applying the mathematic models and methods and statistics on a sample of 29 entities with the purpose of validating the research hypotheses.

Considering the complexity of the analysed processes and for a better understanding of the phenomena, from the temporal point of view, in their analysis we have also used longitudinal methods. Therefore, the type of analysis was a retrospective one, our approach on the various accounting system following the context in which this concept appeared both at microeconomic, national and international level.

Also, within the presentation, we tried to make a descriptive presentation based on various statistical information, data and indicators with impact on this phenomenon.

At microeconomic level we used the case studies based on the descriptive / narrative method, but the work instrument concretised in the analysis of laws, decisions and regulations of economic nature.

The collection of data and information necessary was made through the method of observation.

We consider that within this theme, the descriptive methods are relevant since the processes of definition, recognition, evaluation and reporting of real estate investment represent specific particularities. In order to collect data, the main method was the observation method which was almost always on the first place within research methods and especially scientific observation. The observation method is a method that appears gradually starting from the firm conviction that the facts reveal their significance through contact. By observation, we understand the mere acknowledgement of what is or what happens. This observation method was applied to the subject by law that is the accounting system through its regulations (at national, international or American level).

During the development of the research, the combination of the structured (quantitative) observation method with the unstructured (qualitative) one helped us organise and understand better the way these elements influence the financial situations they are included in.

Our analysis, both from the theoretical and practical point of view will try to offer clear and synthesized answers in what regards the recognition, evaluation, auditing and implications of the real estate investment on the results of the entities.

During the research, we stopped to certain aspects specific to our theme of interest.

We consider that this paper represents a starting point in our future research, directing our attention to other aspects untreated in the present paper.

As recommendations for future research we wish to create a composite index of performance for the entities for the assessment of the performances, but for 4 years, 2012 – 2015, through the multivariate main component analysis specific to the panel type data and identification of the company groups according to their performances. Later on, we will follow the analysis of the impact of real estate investment on the performance of the companies based on the aggregate index obtained previously through the regression analysis specific to the panel type of data.

### **Brief content of the thesis**

The main research object is represented by the real estate investment as core element in the sustainable economic development both on macroeconomic and microeconomic level. A special attention is paid to the recognition, evaluation and accountancy of real estate investments. The main objective can be achieved through the identification of the main difficulties deriving from the definition of real estates, classification, recognition and evaluation. The elements mentioned represent the study object of the research and they can bring a contribution to the solving of the scientific problem regarding the establishing of improvement axes to the accountancy of real estate investments at their initial and subsequent evaluation, at their transfer and exit from the entity, as well as the presentation of information regarding the real estate investment in the set of financial situations.

Definitions, classification and delimitation of real estate investment are not investigated deep enough in the national and foreign literature. As a consequence, our research will try to contribute at the clarification and foundation of their solving directions.

The introduction justifies the actuality of the chosen theme and determines the purpose of the research.

In Chapter I “Real estate policies and the economical-financial performance of the entity” the notions of real estate investment and performance are examined, the types of approach of investment are presented and the investment decisions are indicated.

Chapter II “Theoretical aspects, practical perspectives and contemporary approaches regarding the financing, the accountancy and the analysis of real estate investments” treats the following aspects: the financing sources at the disposition of an entity, the financing structure of real estate investment, modern means of financing of real estate investment, the accountancy of real estate investment.

Chapter III “Methods of evaluation of real estate investment” examines the notions of evaluation and value, presents the types of values, indicates the principles that underlie the evaluation and researches the methods of evaluation of the real estate investments.

Chapter IV “New cognitive aspects regarding the role of audit in the evaluation of real estate investment and the impact on the financial-accounting decision” identifies the challenges encountered in the audit of the evaluations at their fair value. At the same time, it analyses aspects related to: The particularities in the evaluation for the financing report, the process of evaluation verification, the auditor’s judgment and the impact of real estate information on the decision making process.

Chapter V “The empiric approach of the real estate investment from the perspective of the auditors’ professional judgment and the impact on the performance of entities” includes a case study that aims at identifying the determining factors of the entities’ performance in the real estate field and the building of a composite index of the companies’ performances based on a sample made of 29 companies listed at the BVB Bucharest in the year 2014 using one of the multidimensional data analysis, the principal component analysis. We will also make a classification of the companies according to the determining factors, which highlights the most important performance classes. At the same time, we will make an analysis of the companies’ performances according to the region and the NACE code section, as well.

This chapter also aimed at investigating the perception of the auditors on the evaluation of real estate investment by the entities and its implication on the professional judgment through the application of a questionnaire to a sample made of 82 respondents from a total of 405 people with a success rate of 20%.

According to the objectives followed, we elaborated a questionnaire with 24 questions, some of them with multiple items. The elaboration of the questionnaire and the

formulation of the questions represented the most important phase so that the data obtained after its application be processed statistically.

In the first part of the questionnaire, we aimed at finding out certain general information regarding the auditor (education profile, professional qualifications, the experience in the field of financial audit, the form of organization of the financial audit activity, the annual incomes obtained from the activity of financial audit, age and sex.) The questionnaire continues with section B, dedicated to the evaluation of the professional judgment of the auditor in the auditing of real estate investments made of 12 questions. The questionnaire concludes with questions related to the personality of the auditor. It is presented in annex A.

In what regards the types of questions within the questionnaire, the majority of the questions are closed questions through which we try to find the best answer possibilities, being presented as variants. It also includes a few open questions or partially open questions in order to find out the opinion of the interviewed person without suggesting any possible variants: Q9, Q4, Q12, Q15, Q17, Q18, Q20, etc.

In what regards the types of scales used in the projection of the questionnaire, the following types of scales were used:

- Nominal scales for the questions: Q1, Q2, Q4, Q7, Q18, Q19;
- Nominal dichotomic scales: Q7, Q15, Q16, Q20;
- Ordinal scales: Q3, Q5, Q6, Q17, Q21, Q22, Q24;
- Likert scale: Q8, Q10, Q11, Q12, Q13, Q14, Q23.

The collective subject to research: Auditor professionals, natural people and legal entities members of the C.A.F.R.

The size of the sample: 82 people from a total of 405 distributed questionnaires, with a response rate of 20,2%. The questionnaire was distributed online in the period June 1, 2016 – June 30, 2016.

The collection, verification and processing of data: once the questionnaires were filled up, we moved to the encoding and creation the individual-variable tables for the subsequent processing and analysis. The data were introduced in a SPSS 18.0 file. Each question from the questionnaire with a single answer variable represented a variable in the file. In the case of answers with multiple answers, the answers were “divided” in several questions with a single response variable and they represented a variable in the file.

Chapter VI “Conclusions and personal contributions” includes: the uttering of general conclusions of the scientific research, the synthesis of the research made by the

author, recommendations regarding the development and perfecting of the investment in real estate and brief presentation of the aspects to be researched in the future.

The conclusions for the empiric research were elaborated based on the theoretical research carried out. Within the empiric research, the novelty element brought to the studied aspects consisted in:

- The identification of the determining factors of the performances of the entities which hold real estate investments;
- The identification of the most important features of the proper judgment of the auditor in the audit of real estate investment.

Our personal contribution consisted in the analysis of the specialized literature regarding the real estate investment, by synthesizing the most important results, this being possible by consulting over 176 bibliographical and web sources.

In our opinion, the accounting field is a field which must be treated as interdisciplinary, in strong correlation with the environment it evolves in. Maybe more than any of the study disciplines in the sphere of accounting, the audit implies the use of accounting knowledge, but also from other fields such as: Juridical, financial-economic analysis, mathematics, ethics, evaluations, informatics etc. The audit is seen not only as an interdisciplinary topic, but also as an activity field which implicitly imposes certain strictness, professional preparation standards, a certain ethical conduct, from which the auditor cannot deviate without repercussions. The economical-financial analysis is considered by the specialised literature an intermediate discipline between accountancy and the final beneficiaries of the financial accounting beneficiary, since the analysis processes and translates the accounting information for interpreting and then valuing them, thus establishing a diagnostic of value, risk and profitability of the entity.

The real estate investments continue to show their importance in many of the company's fields of activity. Knowing this field in detail can lead to new ways of approaching this concept. The interdisciplinarity of the thesis is highlighted by overcoming the artificial boundaries between the fields that analyse real estate investments.

## **Conclusions, personal contributions and future research**

The research based on the theme "Considerations and explorations on the accountancy of real estate investments and their implications in the auditors' professional judgment" allows the expression of the following conclusions:

- A performing entity is that company which creates value for its stockholders, which satisfies the clients, considers the opinion of its employees and takes care of the natural environment;

- The main tenderers of financial funds for the real estate field are: commercial banks, mortgage banks, financial institutions in mutual system, non-banking financial institutions which also offer financing products in the real estate field: real estate loans or real estate leasing, insurance companies, retirement funds, mortgage loans brokers, mutual funds specialised in real estate investments and transfer institutions or financial vehicles which are those institutions specialised in the operation of securing mortgage loans;

- The investment decision is influenced significantly by the financing decision;

- The real estate investments in comparison with other investment categories are heterogeneous, indivisible and have high management costs.

- In our opinion, the most used form of real estate leasing is the sale-leaseback type;

- The main disadvantage of the real estate leasing is the fact that in case of conclusion of the leasing contract, the seller-user cannot benefit of the appreciation of the estate's market value.

- Investments in the real estate field which are susceptible of benefiting of financing from European funds mainly aim at the regeneration of disadvantages areas, the investments in the SME real estate infrastructure and the various investments materialized in: buildings or building group rehabilitation, modernising, restoring, ecc.

- The fair value of the real estate must reflect the current state of the market and the circumstances existing on the balance and not at a previous or future date;

- The evaluation does not create value, but it interprets the market to reach the estimation of a value.

- The value is created by the interaction of four independent economic factors: utility, rarity, will and actual buying capacity;

- The purpose of the evaluation process is the presentation of an impartial opinion on value, through which the valuator shows that they have taken into consideration all the factors that substantially affect value;

- The valuator must apply all the approaches that fit with the evaluation theme and for which they hold the necessary data. The fair value of the real estate must reflect the current state of the market and the circumstances existing on the balance and not at a previous or future date;

- An investor who purchases a real estate property that generates incomes modifies a current amount of money for the right to receive earnings in the future;
- The market and the real estate investment are risky because their analysis and evaluation requires specific specialization. The terminology is still a communication barrier on the specific market;
- The market determines and sustains the use, the best use determines the market value. The market data leads to a size order of the market value, not to a reasonable estimation.

The main objective of the study was the identification of the determining factors of the companies' performances from the real estate field and the creation of a composite index of the companies' performances based on a sample made of 29 companies listed at the BVB Bucharest in the year 2014. We have also made a classification of the companies according to the determining factors and highlighted the most important performance classes. At the same time, we will make an analysis of the companies performances and according to the region and the NACE code section.

For this, we applied multidimensional data analysis method – the principal components analysis and the cluster analysis, with the purpose of identifying the main latent variables with significant impact on the performances of the selected companies.

The results of the study showed that the net profit margin, the level of general debt-to-equity, general liquidity indicator and weight of the real estate investment in the turnover explains the financial performances of the companies listed at the BVB in the year 2014.

As a consequence of grouping the companies according to the first two components which retrieve approximately 52% from the variation of the original variable, the performing companies BC Carpatica and Amonil stood up with a better score on the component “general debt-to-equity level” and SIF Moldova and SIF Banat Crişana with good scores on the component “net profit margin”.

The cluster analysis made according to all four synthetic indicators reflects the existence of the following classes of companies: Olchim, Carpatica, Mecanica Fina, Alro and Conted Dorohoi.

The analysis of the financial performance of the companies according to the values of the composite index shows that the companies Romcarbon Buzau, Biofarm, TeraPlast, Aerostar, Alro, SIF Moldova, Conted Dorohoi have a financial performance above

average. At the opposite pole, there are the companies Oltchim, Carpatica and Amonil with poor financial performances.

The analysis of the performances of the companies according to the region reflect that fact that the best average financial performances in the year 2014 are registered by the companies in the regions North-East, South-East and West and North-West while weak performances are registered by the companies in the Southern and central regions.

The analysis of the distribution of the average performance of the companies according to the NACE code section leads to the fact that good performances belong to the companies in the section “Processing industry and realty transaction” as well as “Financial intermediation and insurance”. At the other pole there are fields such as the production and supply of electricity, thermal energy and gas and constructions that have companies with weak performances.

The analysis of the performances of the companies according to the division of the NACE code highlights the fact that the performing entities have the NACE code division “Manufacture of clothing items”, “Manufacture of rubber and plastic material products, respectively the metallurgic industry and the fabrication of basic pharmaceutical products and pharmaceutical preparations.” At the other pole there are the companies that deal with the “Manufacture of substances and chemical products”, “Fabrication of other transportation means and devices” as well as the “Production and supply of electricity and thermal energy, gas, hot water and air conditioning”.

After the application of the questionnaire, we can move to the empiric analysis of the answers offered by the respondents which showed the following:

The most important features of the proper judgement of the auditor identified from the answers of the auditors are: logical, unbiased, independent, but also precise. Also, the judgment must be correct, without being altered by accounting errors, but also balanced, merging the experience with knowledge, intuition and emotions.

The wide majority of the respondents offer a high importance to the understanding and testing of the determination process, the evaluation in the audit of real estate investment, but also the carrying out of the audit procedures of the real estate investment in the assessment of the results.

From the point of view of the relevance of the following audit procedures / tests of real estate investments for the evaluation of the results of the audit missions, most auditors consider as relevant in order of the importance: the existence of real estate investment, the



presentation of information, accounting treatment of future expenses, the variation of the fair value of realty investments.

But most of the respondents sustain that they do not agree with the process of turning to and using the service of an expert valuator in order to understand and evaluate the risks involved by the evaluation of the lands and other real estate investments and also most of them consider totally true the following statement “The extent to which a fair value evaluation is susceptible of being altered represents an inherent risk”.

To an overwhelming extent, the respondents consider that the auditor must verify if the evaluations and presentations of information regarding the fair value of the real estate investments from the financial situations of the entity are conform with the applicable financial reporting framework of the entity and also the auditor must verify if the entity’s method for the evaluation of real estate investment at the fair value was applied consistently.

Also, a big part of the respondents consider that the risk of significantly alter the evaluation through the fair value of the real estate investment is affected to a great extent when the auditor does not evaluate whether the significant hypothesis used by the management at the determination of the fair value ensures a reasonable basis for the evaluation and presentation of information regarding the fair value from the financial situations.

In what regards the characteristics of the hypothesis which might underlie the evaluations and presentations of information regarding the fair value of real estate investments, they must be: complete, believable and relevant.

The wide majority of the respondents consider useful that the auditor verifies the evaluation of the real estate investments both for the financial report and for taxation and also that is proposes adjustments in what regards real estate investment after the verifications performed and the ascertaining of accounting errors.

Most respondents defined “professional scepticism” through “circumspection”, and “seriousness”, respectively.

After the analysis of the auditors’ traits, we can observe that:

- Most of them consider that they rarely doubt their decision making capacity;
- Most of them do not use previous experiences to evaluate a current event;
- Most of them do not agree with the fact that if they made a decisions, they are not interested in the current events around them which might change their vision on the matter;

- Regarding the influence of the current evaluation through the report to the initial evaluation, most of them consider that the two evaluations should be treated independently without any connection between them.

The analysis of the perception differences regarding the features of the professional judgment according to the age and experience in the financial audit showed the existence of some significant differences as follows: features such as the logical, unbiased character, without being altered by the accounting errors, targeted, which determines the decision after a choice between several options are considered to be very important for those with ages ranging between 23-30, with a moderate experience in this field.

Also, significant differences in what regards the level of importance of the evaluation and testing of the determination process of evaluating this assets in the auditing of real estate investment, as well as the carrying out of the audit procedures of real estate investments for the evaluation of the results were identified and the legal entities authorized with employees consider them as very important.

The perception regarding the relevance of the audit procedure of real estate investments led to significant differences on age groups. Thus, the audit procedure regarding the existence of real estate investment, the recognition and classification is considered relevant by those aged over 45 years; while the evaluation on recognitions, the writing-off of real estate investment evaluated at cost, variation of the fair value of real estate investments and transfer of real estate investment are considered relevant by those with ages ranging between 35-45 years.

Those with annual incomes of over 10.000 lei/year consider relevant the procedure of evaluation at recognition, while those with an experience of up to 10 years in the field consider relevant the procedures regarding the existence of real estate investment and evaluation on recognition. In terms of level of relevance, the authorized legal entities with employees consider as relevant:

- The evaluation at recognition;
- The accounting policy (the model based on the fair value versus the cost-based model);
- The variation of the fair value of real estate investments;
- Transfer of the real estate investments;
- Presentation of information.

Significant differences were identified in what regards the level of relevance of the audit procedures of the real estate investments according to the personality traits.

Therefore those who are very confident in their decision capacity, consider relevant the procedures of writing-off the real estate investment evaluated at cost and the accounting treatment of the subsequent expenses and any likely transfer.

Those that generally do not count on a known, but inefficient approach consider relevant the following audit procedures: Accounting policy (the model based on the fair value versus the cost-based model). The variation of the fair value of the real estate investment, the accounting treatment of subsequent expenses and any likely transfers, the transfer of real estate investment as well as the presentation of information.

Therefore, those who do not agree with the statement "I made a decision. Do not throw me off the track with reality!" tend to appreciate as relevant the audit procedure of transferring the real estate investments.

The auditors who usually turn in a small extent to an initial evaluation when they make a final evaluation of a situation / event consider as relevant the audit procedures such as: the existence of real estate investments, their recognition and grouping, accounting policy (model based on the fair value versus model based on cost), the variation of the fair value of real estate investments, accounting treatment of the subsequent expenses and any likely transfers.

In what regards the use of the services of an expert valuator (ISA 620) by the auditor in order to understand and assess the risks involved by the evaluation of the terrains and other real estate investment, the authorized legal entities without employees retain very important to use the services of an expert valuator, unlike those who have a collaboration relationship with other auditors coordinating the mission.

In what regards the statement "The extent to which an evaluation at the fair value is susceptible of alteration represents an inherent risk", those with a relatively reduced experience agree with it. Also, those who perceive this distorted evaluation as an imminent risk are those who rarely use a known approach in an evaluation even if it is not good, who are receptive to change, who relate to a low extent to a in initial evaluation when they make a final evaluation of a situations and who generally have rare moments of doubt regarding their capacity of taking good decisions.

In what regards the level to which the risk of significant distortion of an evaluation and presentation of information is influenced through the fair value of real estate when the auditor does not assess whether the significant hypothesis used by the management at the determination of the fair value, ensure a reasonable basis for the evaluation and presentation of information regarding the fair value from the financial situations, the

authorized legal entities without employees consider that this distortion risk will be severely influenced. Also, those who consider this significant distortion risk of the evaluation and presentation of information through the fair value of real estate investment will be affected to a great extent are in general those who rarely use an approach known in an evaluation even if it is not good, who are open to change, who relate to a lower extent to an initial evaluation when they make the final evaluation of a situation and who generally have rare moments of doubt regarding their capacity of taking good decisions.

Most respondents consider that it is the job of the auditor to verify if the method of the entity for the evaluation of its realty investment at the fair value is applied consistently and they also consider that the auditor must verify if the evaluations and presentations of information regarding the fair value of the real estate investment from the financial situations of the entity are complying with the applicable framework of financial report of the entity.

Therefore, most of those who consider that it is the auditor's task to verify if the evaluations and presentation of information regarding the fair value of real estate investments from the financial situations of the entity are complying with the applicable framework of financial reporting of the entity consider that the hypothesis that underlies the evaluations and presentations of information regarding the fair value of real estate investment must be fundamentally believable and impartial.

While, among those who consider that the auditor must assess whether the method of the entity for the evaluations of its real estate investment at the fair value is applied consistently also consider that the hypothesis that forms the base of an evaluation method must be credible, neuter and complete.

As recommendations for future research we wish to create a composite index of company performance for the assessment of the performances, but for 4 years, 2012 – 2015, through the multivariated main component analysis specific to the panel type data and identification of the company groups according to their performances. Later on, we will follow the analysis of the impact of real estate investment on the performance of the companies based on the aggregate index obtained previously though the regression analysis specific to the panel type of data.

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