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ACCOUNTING POLICIES AND TREATMENTS PERTAINING TO EQUITY AND FINANCIAL INVESTMENTS

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CONTENTS

1. GENERAL CHARACTERISTICS OF THE CONCEPTS OF EQUITY AND FINANCIAL INVESTMENTS

The first chapter is divided into six sub-chapters which desalt with the following topics:

- definitions and delimitations for the concept of financial equity;
- definitions and delimitations for the concept of financial investments;
- the relationship between equity and financial investment;
- the motivation for contributions to equity and financial investments.

This chapter ends with a series of preliminary conclusions which will be presented in the following.

In our opinion the concepts under scrutiny in this research undertaking were insufficiently clarified in the contemporary specialist literature. As we have underlined in the first chapter, there are (as identified by myself) a multitude of criteria according to which the concepts of equity and financial investments can be delineated and subsequently classified.

Concerning the presentation, we appreciate that equity and financial investments are two economic concepts that are partially overlapping. We have shown that within the context of the international accounting referential (IAS/IFRS), equity and financial investment can be redefined in terms of financial instruments.

We deem that "equity" turns into an accounting category, being a component of the assts and liabilities, according to the classical accounting vision, while according to the modern vision of the International Financial Reporting Standards (IFRS), it is a category of the company-controlled economic resources under the circumstances, we considered that the modern accounting understanding of "company-controlled economic resources" is not a negation of the classical accounting definition of "assets and liabilities", but an adaptation to the economic reality, since "any accounting resource, involved in the economic process, depending on the extent to which it is invested and used, will turn into assets and liabilities"[1].

We appreciate that, according to an accounting view, the concept of equity must be approached and interpreted with reference to the principle of economic entity, according to which "a company must keep the accounts of its own transactions, and not those of its owners (although – our note) the creators of a company, regardless of its legal status, are its owners. They agree to transfer onto the company the property right the have on some economic resources, in the hope that an efficient management of the business may bring future economic advantages. In other words, the company

[1] Horomnea E., *Lexicon contabil – financiar armonizat cu Directivele Europene şi Standardele Internaţionale de Contabilitate*, Editura "SEDCOM LIBRIS", Iaşi, 2003, p. 109;

is created as a distinct entity holding assts and liabilities (economic resources and debts)".[2]

In accordance with this approach and interpretation, we uphold that: equity represents an accounting asset (economic resource) for the entrepreneur (investor) and an accounting liability (capital) for the individual or group economic entity in possession of it.

Consequently, we have proved that "equity" becomes "accounting matter" along the line of a capital flow: issuer – beneficiary" to the extent that one or both entities fall under the legal obligation to organise and manage their own accounts.

In our opinion, the delimitation of the two concepts may be reduced to:

- Financial investments – investments made on a regulated market;
- *The motivation for financial investments from investors may be traced down to the identification of real investment opportunities in stocks which will maximise profitability per investment risk unit, as compared with traditional investment methods for available financial resources;*
- Equity – long-term investments made on a non-regulated market (little liquid – little regulated);
- *The motivation for contributions on the part of the investor appears when the new entity where resources are being turned into stocks and shares will support the investor's activity, ensuring him a stronger position on the market.*

Under these circumstances we have concluded that the financial instruments that make up the two concepts, of equity and financial investments, are characterised by a series of ***common elements***, such as: they both represent for the owner a financial asst; they both represent for the issuer a liability and they both can be the object of transactions, both on organised market (stack exchanges) and un-organised markets (transactions that take place outside stack exchanges).

In our opinion, the financial instruments that make up the two concepts, equity and financial investments, are characterised by a series of ***distinctive elements***, such as: equity represents a fixed financial asset; financial investments represent a current financial asset; the equity represents for the issuer an element of own capital; the financial investment represents for the issuer either a liability, or an element of own capital; the equity certifies the ownership right onto the issuer; whereas financial investments do not always certify the ownership right onto the issuer.

If we consider all these elements, we ca assert that we can distinguish differences between equity and financial investments, which make them different from each other.

We may conclude that ***financial equity*** is that which is bought by the owner with a long-term view; the owner will express interest in the issuer's activity; the sum paid to purchase the securities cannot be a relevant criterion and it has to represent a capital instrument for the issuer. Under the same circumstances, under the same

[2] Feleagă N., Malciu L., Bunea St., *Bazele contabilităţii – o abordare europeană şi internaţională*, Editura Economică, Bucureşti, 2002, p. 24

circumstances, ***financial investments*** have to meet the following criteria: a) fidelity: the investor buys them for speculative purposes; b) they represent for the issuer: financial debt and/or capital instrument; c) the sum paid for the purchase of the securities is not relevant in our opinion as long as the investment is made according to the cash flow released at one given point by the economic activity of the investor; and d) we consider that the buyer's INTENTION is decisive when such instruments need to be recorded in the company accounts.

At the end of the first chapter, we supported our delimitation by a comparative analysis between the investor's motivations for choosing one of the two types of investments – long- and/or short-term

2. ACCOUNTING POLICIES AND TREATMENTS PERTAINING TO FINANCIAL EQUITY

The second chapter was divided into seven subchapters in which the following topics were discussed:

- Typology of contributions to company equity;
- Typology of equity shareholders;
- Typology of contributions to groups of enterprises;
- General considerations on defining and classifying the operational concepts in the system of equity flows in the Romanian economy;
- Research to date in the field of equity;
- Recognition, derecognition and evaluation of the financial situation of equity.

This chapter ends with a series of preliminary conclusions which will be presented in the following.

Along this chapter we have tried to review foreign specialist literature in the field. It is noteworthy that according to foreign specialist literature, the term of "financial participation" refers to the way in which employees contribute to the profit of economic entities within which they function.

The Romanian economy market, at the stage of emergent economy, is characterised through a lack of maturity of local economic operators, which was reflected in they way they acted on the market. In the process of economic globalisation the need to concentrate capitals on the Romanian market too was also felt. We identified two stages: the concerted actions of economic operators was first made at a contractual level, on the basis of ***contractual relations***, and further on, at financial level, which is based on financial relations, indicative of a relation of property between the issuer and the owner (investor).

We consider that the two types of relations are mutually exclusive, but can be manifested concurrently; for this reason we have presented as part of this chapter a relevant case-study. For this undertaking we have used for the purposes of exemplification the ROMVEST case, a group of local economic operators, whom we have designated "non-classified group of companies", because they are a complex combination of contractual and capital relations under the control of one or a group of people who act predominantly to their personal interest. Consequently, if the interest of the person or group of persons that control the "business" does not require so, such "groups of non-classified companies" often do not fall under the accounting references that call for the consolidation of annual accounts.

Our proposal in such cases is that, as an alternative to the consolidated financial situations, one could have a graphical analysis with the use of an indicator that we named "Degree of stability of the group as compared to economic evolution", the calculation and graphical representation of which would allow a view of activity distribution of a group as compared with the activity of the mother group and which would allow an idea concerning the distribution of economic risk against the field in which it activates.

In terms of the accounting techniques regulated in Romania, compared with the breakdown of "holding out of the group" in "strategic equity" and "participation interests" we opined that within the item "strategic equity" should be listed securities held in the units where they intended to increase the stakes in order to attract them to the group, while in "participation interests" should be listed securities held in units that are not of particular interest to the business, only seeking to obtain dividends regularly, depending on the specific performance of those units.

In these circumstances, we also proposed the introduction of an indicator to assess the growth capacity of the group by reporting the **indicator "degree of stability of the group in relation to economic development"** to two new parameters, namely "strategic equity"(participations) and "current equity"(participations), which we called the **" evaluation of group growth potential. "**

We highlighted by the graphic projections that we have presented, the growth of potential stakes held by a society, by redistributing turnover according to the participation rate in "current shares " ((participations), in" strategic shareholding " or "participations" in the group . By the use of this indicator, we can estimate the potential group development associated with the redistribution of the turnover associated with strategic holdings, which, once the rate increased to 50%, will become equity (participation) in the group.

The international accounting referential, IAS 28 "Investments in Associates" recognizes that "an entity may own stock options, options to purchase shares of equity or debt instruments which are convertible into ordinary shares or other financial instruments which have the potential, if exercised or converted, to confer additional voting power or reduce another party's voting power on the financial and operating policies of an entity (i.e. potential voting rights)3.

As concerning the nature and content of financial instruments we believe that they express the transformation of a financial derivative in a financial asset to enable an element of control over the issuer. Given all these issues presented in terms of share options, share purchase options, equity or debt instruments which are convertible into ordinary shares or other financial instruments that have the potential, if exercised or converted, we consider that, under the condition that the contract is achieved by requiring transferred ownership of the shares coming to consolidate its position of control in the issuer, they should be identified as "current participations" and should be presented explicitly in the additional information available within the financial statements.

such an approach would allow a clearer delineation of the investor's investment policies, more clearly delineating the speculative elements of long-term investments. It seems to us that anything that might transmit more detailed information to the data user is welcome; therefore the accounting professional effort must be directed in those areas that can give as more, and as accurate as possible, information related to the financial and operating policies of the investor.

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[3] IFRSs™ 2009 IAS 28, pag. 1227, 8

Subsequently we showed that participation in the capital as opposed to acquisition of securities already issued is similar to participation in the formation of a new entity, generating information flows that will be reflected in both the financial statements of the issuer and the investor's financial statements. In this case we can notice the emergence of rights (ownership of the issuer) in exchange for the transfer of assets from investor to issuer. This process implies the existence of two flows, namely the **transfer of rights flow** and the **transfer of assets flow**.

In the case of organizing economic entities in groups of companies we have shown that we have identified two types of flows, namely: **intra-group flows** and **extra-group flows.**

We opined that in intra-group flows, depending on the time of transfer of resources, we can identify permanent flows and temporary flows. In our opinion permanent flows arise from equity participation in an entity that belongs to the group either through capital input or by participating in creating a new entity that belongs to the group. Intra-group flows with temporary character involve the transfer of resources on a limited time period (group loans).

In extra-grup flows (flows generated by elements of the group with elements outside the group) we can determine, depending on their effect on the group structure, two broad categories namely the group flows and nongrup flows that we have already defined.

We may conclude that the process of accounting equities involves the demarcation of investment in those two categories identified in this research, namely “participation” in the joint venture contract and “participation” in a new legal entity.

3. ACCOUNTING POLICIES AND TREATMENTS PERTAINING FINANCIAL INVESTMENTS

The third chapter is divided into fivesub-chapters developing the following topics:

- Structure of financial investments from the perspective of the investor
- Typology of active financial investments
- Forms and means of financial investments on the capital market
- Forms and means of financial investments on the money market
- Interferences between the monetary and the capital market – the SWAP
- Typology of financial investments on the Romanian capital market
- Recognition, derecognition and evaluation of financial investments

This chapter ends with a series of preliminary conclusions presented as follows.

The need for scientific research in accounting / accounting for financial instruments is even more acute as their implementation effect on capital markets is currently obvious worldwide. An undervaluation of the trinomial underlying accounting, recognition / evaluation / derecognition of financial instruments triggered the largest financial crisis of the beginning of this century, having effects at a global scale, yet being unpredictable.

In this regard we consider that: collecting, processing and reporting data in the accounting field of knowledge is governed by a set of norms, principles, rules and procedures. In this way, an optimal way of accounting problem-solving is possible, and also a good way of obtaining relevant, consistent and comparable information[4].

The diversity of financial instruments has been widely presented throughout this chapter entitled ACCOUNTING POLICIES AND TREATMENTS PERTAINING FINANCIAL INVESTMENTS, just to allow the professional accountant to determine the relevance of identifying more elaborate methods to present in a relevant way the accounting information within certain additional explanatory notes.

The multitude of financial instruments with which financial markets operate today and the degree of sophistication being reached determines that shares, bonds, futures, forward contracts and options show us the development state of the financial transactions market, and requires the provision (making available to investors) of all elements that may influence the economic policies of any player on the market. We have shown that the main components of the financial markets are: the capital market in which "movement" of financial founds is done with debt securities and securities derivatives and the monetary market in which the "movement" of funds is done by using bank instruments (accounts, term deposits, deposit certificates etc.).

We have also shown that on the capital market can usually be found the tenderers and the medium and long term users of money, the money being available for time periods exceeding a calendar year boundary. On the other hand, on the monetary market are

[4] Horomnea E., *Fundamentele ştiinţifice ale contabilităţii. Doctrină. Concepte. Lexicon.,* Editura Tipo Moldova, Iaşi, 2008, apg. 303

usually found tenderers and users of short-term cash funds, under a year. In our view, the money market composition is given by banks, to mobilize the resources available in the form of cash deposits and bank deposits, and their outplacement as short and long term loans under various schemes of bank guarantees

We believe that given the complexity of transactions in financial and monetary markets, has resulted in the emergence since 1980 of a financial instrument that provides a link between the two markets, namely the swap. Initially, the most common swaps were currency swaps, but with an increasing interest rate volatility, interest rate swaps become more common.

The development of the stock exchange in parallel with the development of financial markets gave rise to a financial instrument that provides the interference of these markets, namely the switch. The switch appears as a financial derivative that requires a commitment to set aside a given time delivery of goods, while accepting a similar undertaking at another time (month) of the delivery of the same product, procedure known as "rolling forward". As we presented, the general sense of the word, taken from the specialist literature in Romania, the switch represents a variant of operations counterpart which is based on a payment agreement and on the operation of a clearing account determining the equilibrium of the interchanges. In this sense, switch operations represent a more complicated form of barter involving a chain of buyers and sellers in different markets.

In the process of defining the concept of financial investment we opined that the ***financial investment*** is a financial instrument carried on a regulated and supervised financial market (capital market) and / or monetary (banking) market. We appreciate that this understanding does not conflict with the current accounting referentials, in particular with the international accounting referential (IAS / IFRS), which are concerned with developing comprehensive accounting classes. We appreciate that the most significant financial investments are those that will be settled in equity instruments and debt securities, negotiable on the capital market. In this regard, the contracts that generate financial instruments could be divided into financial contracts that generate *financial investments* and trade contracts that generate *receivables and trade payables*. Over time, contracts generating financial instruments have evolved and are still evolving in complexity. More and more economic entities conduct today contracts for supplies and services, or employment contracts with payment in shares to be issued. This aspect has been surprised by the accounting regulatory bodies, reason for which even IASB was concerned with its standardization, by the development of IFRS 2 - Share-based Payment.

Under existing accounting rules, to recognize a classic acquisition of financial assets should be *based on the trade date* (date on which it agrees to purchase an asset) and then to use the valuation method on trading - or *according to the settlement date* (delivery date of asset) and then to use the method of assessment to the date of settlement. We sustain the opinion that "any change in the fair value of the asset between the conclusion date of a contract and its settlement date will be recorded by the same method as the one used for asset recognition". The recognition of a financial asset in the balance sheet under IAS 39 will be made when and only when it becomes part of the contractual provisions of the instrument.

There are several elements that we consider important to be mentioned: the trading date is the date an entity commits to purchase an asset, and the settlement date is the date the asset is delivered to the entity. In the first case, the reflection in the accounts based on the transaction date refers to the recognition of the asset to be paid, on trading, and in the latter, the reflection in the accounts based on the settlement date refers to the recognition of the asset on the date on which it is transferred to the entity[5]. It should be noted that "some provisions of the contract" do not identify with ownership but rather with the assumption of the risk that it generates or covers, as appropriate. In these circumstances we consider that the recognition of a financial instrument should be made at the takeover date for the majority of the risks.

During this scientific approach we have shown that in accordance with the accounting standards in Romania[6], presenting a financial instrument in the company's financial statements can be made both in the financial assets and in the treasury current assets. Within this presentation we have delimited financial assets in: equity, long term bonds and claims on assets. The introduction of the term non-equity aimed to create conditions to follow more easily the concept of equity in relation to financial investments. In these circumstances through equity we assimilated any financial asset held on long term and giving ownership of the issuer, and through non-equity we assimilated the other component elements of financial assets. Under the presented accounting rules, financial investments appear to be only short-term investments in shares held in affiliates, bonds issued and redeemed, bonds and other securities acquired in order to achieve a short-term profit.

In these circumstances our view is limited to that financial investments are those financial instruments that allow investors to exploit, through a speculative action, a temporary surplus of the revolving fund or to cover some risks by activating treasury flows much smaller than presupposed by the actual transaction settlement.Thus a financial asset is being recognized when it will be recorded in the assets, liabilities or own capital of the entity, being registered within the financial statements.

In accordance with the standard (IAS39) we appreciate that within ***financial assets***, in accordance to the accounting rules in Romania, we have assimilated both *shares* and *financial derivatives*, and through the term ***financial liability*** we understand *bonds*

Although the structure governed by national norms includes in the financial investment items such as drawing rights and trade effects, in our view the concept of financial investments presuppose shares, bonds and financial derivatives[7] (derivatives are firm forward exchange contracts), currency swaps, futures contracts and conditional instruments (options purchased or sold) traded on a regulated market, the trade effects being merely paying or guaranteeing payment instruments.

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[5] Matiş D., Pop A., *Contabilitate financiară*, Editura Casa Cărţii de Ştiinţă, Ediţia a III-a, Bucureşti 2010, pag. 571

[6] *** Ordin nr. 3055/2009 - Reglementare contabilă conformă cu Directiva a IV-a a Comunităţilor Economice Europene şi cu Directiva a VII-a a Comunităţilor Economice Europene *din 29/10/2009, Publicat in Monitorul Oficial, Partea I nr. 766bis din 10/11/200, actul a intrat in vigoare la data de 01 ianuarie 2010*

[7] Ordin nr. 3055/2009 - Reglementare contabilă conformă cu Directiva a IV-a a Comunităţilor Economice Europene şi cu Directiva a VII-a a Comunităţilor Economice Europene *din 29/10/2009, Publicat in Monitorul Oficial, Partea I nr. 766bis din 10/11/200, actul a intrat in vigoare la data de 01 ianuarie 2010 (132)*

We may conclude that by a financial asset, in the acceptance of IAS 32, we should understand shares and financial derivatives, and by a financial liability we should understand, in the light of the same standard, any type of bonds.

An interim conclusion is that the existence of an active market is not enough to ensure a fair value for the capital instrument. The market value is dependent on the degree of investor education and on the resources necessary to carry out such investments. Given that example, we may refer no further than the operations of the RASDAQ market in Romania, as its existence can not find a reference in determining fair value in the strict sense, since this market is largely governed by poorly educated investors in the stock market, and the capital market in Romania is facing serious shortages of capital. In these circumstances we can not say that the values of all financial instruments trading in this market reflect fair values, therefore it is the professional accountant's responsibility to Identity all the aspects to allow him an as accurate as possible reflection of reality.

4. EMIPRICAL STUDY OF THE CORRELATION BETWEEN EQUITY AND FINANCIAL INVESTMENTS RESPECTIVELY WITH THE BET INDEX

The scientific approach developed in this chapter started from the need to seek new ways in which we could transmit supplementary information on the development of a market to potential investors (nn the Romanian market).The identification of such solutions is widely discussed in recent literature[8]. We started with eight questions that were raised in the research activity which aimed at delimiting, understanding, defining and then using the concepts of equity and financial investments in the context of the data collected and processed in Romania for the period 2004-2009.

We tried using three global indicators based on the data supplied by economic entities that have entered the BET calculation during December 2004 - December 2009, through published quarterly and annually financial statements. The data collected from the sample of economic entities participating in the study were presented as time series of values of indicators built at national level, namely *total assets, financial holdings* and *financial investments.*

The *Total assets* indicator was obtained by summing up the values reported as TOTAL ASSETS within the yearly and quarterly financial statements by economic entities to help calculate the BET index starting with December 2004.

The *Equity indicator* was obtained by summing up the values reported as FINANCIAL FIXED ASSETS in the annual and quarterly financial statements by economic entities to help calculate the BET index starting with December 2004.

The *Financial investment* indicator was obtained by summing the values reported as SHORT TERM INVESTMENTS in annual and quarterly financial statements by economic entities to help calculate the BET index starting with December 2004.

As a benchmark characterizing the Romanian economy was elected BET, which is used as a reference system in numerous national studies.

To highlight how these economic indicators and the stock market BET index are linked, the interdependence between them, we calculated a number of factors to obtain a pattern of correlation between the indicators used in this study.

In this scientific approach it was assumed that a certain economic phenomenon can be described mathematically by a deterministic model built on two measurable quantities, a dependent (output) and one independent (input), denoted by y, respectively x, and then we can establish a causal relationship (dependence) between the two variables as a function: $f: \boldsymbol{R} \rightarrow \boldsymbol{R}, y = f(x)$.

The aim was to determine whether the accounting information provided through financial statements can be used to build a picture of the market by setting a specific behavioural pattern. This was achieved through the design of certain mathematical functions to play the causal relationship (dependence) between the two chosen variables. Using such functions as a model to study the economic problems of some

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[8] vezi Jun Xia, Kimberly Boal and Andrew Delios, *When Experience Meets National Institutional Environmental Change: Foreign Entry Attempts of U.S. Firms in the Central and Eastern European Region*, Strategic Management Journal, Vol. 30, No. 12 (Dec., 2009), pp. 1286-1309

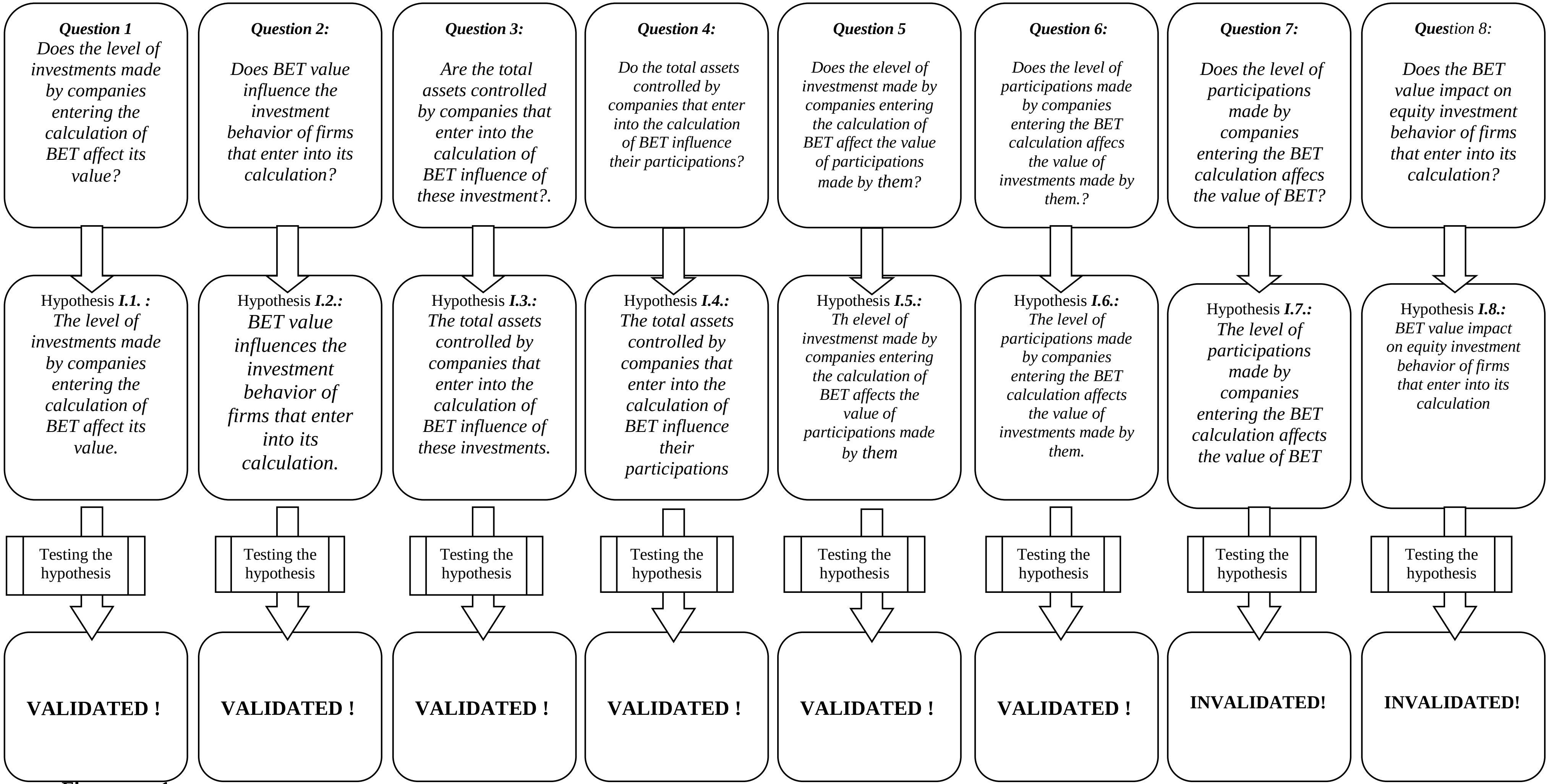
degree of complexity, is limited because it takes into account only one factor of influence.[9]

Based on the eight questions raised, there were formulated eight hypotheses, which were later tested to verify the correlation between various parameters such as can be seen in the figure below.

After the testing, six hypotheses out of eight were confirmed. More specifically it was established that there are correlations between equities and the total assets indicator, between equities and the, between financial investments and total assets, and between the financial investments and BET.
The hypotheses that have assumed the existence of a determination between equities and BET were not validated.

The validation of the six hypotheses provides us the information that the investment environment in Romania is very closely attentive to market developments in the case of speculative actions. The positive development of BET that characterizes the market in Romania does not provide a high degree of confidence to pass a similar trend toward long-term investments, which shows a long term lack of confidence of the investors on the Romanian market.

[9] Chifu – Oros C.I., *Matematici economice,* Presa Universitară Clujană, Cluj – Napoca, 2002, pag. 2


Question 1 Does the level of investments made by companies entering the calculation of BET affect its value?
Question 2: Does BET value influence the investment behavior of firms that enter into its calculation?
Question 3: Are the total assets controlled by companies that enter into the calculation of BET influence of these investment?.
Question 4: Do the total assets controlled by companies that enter into the calculation of BET influence their participations?
Question 5 Does the elevel of investmenst made by companies entering the calculation of BET affect the value of participations made by them?
Question 6: Does the level of participations made by companies entering the BET calculation affecs the value of investments made by them.?
Question 7: Does the level of participations made by companies entering the BET calculation affecs the value of BET?
Question 8: Does the BET value impact on equity investment behavior of firms that enter into its calculation?
Hypothesis I.1. : The level of investments made by companies entering the calculation of BET affect its value.
Hypothesis I.2.: BET value influences the investment behavior of firms that enter into its calculation.
Hypothesis I.3.: The total assets controlled by companies that enter into the calculation of BET influence of these investments.
Hypothesis I.4.: The total assets controlled by companies that enter into the calculation of BET influence their participations
Hypothesis I.5.: Th elevel of investmenst made by companies entering the calculation of BET affects the value of participations made by them
Hypothesis I.6.: The level of participations made by companies entering the BET calculation affects the value of investments made by them.
Hypothesis I.7.: The level of participations made by companies entering the BET calculation affects the value of BET
Hypothesis I.8.: BET value impact on equity investment behavior of firms that enter into its calculation
Testing the hypothesis
Testing the hypothesis
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VALIDATED !
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Figure nr. 1.

Although some links that have been set could be presented as mathematical functions, they can not claim to be mathematical models.

It is however noted that the information obtained can be a start for creating mathematical models that provide information about the behaviour of a population in a given market.

We will pursue these in the future scientific efforts that we will undertake.

5. GENERAL CONCLUSIONS, LIMITATIONS AND FUTURE RESEARCH

The usefulness of scientific research lies in the need to provide answers to a series of practical and current issues that may contribute to a better understanding of economic phenomena [10].

The regulatory framework in Romania allows the joint venture between two or more legal entities or individuals, who may choose to create an "institution" with or without legal personality.

The objective of this work is to define the operational framework of the equities, to study the known relations and to identifying the new ones which in turn can be significant. Moreover, if these new relationships can bring added useful information to the decisional system, we may consider the objective to be reached in the condition that a number of assumptions have been validated. Testing hypotheses with a single variable represents a shortcoming of this scientific approach.

The lack of experience in the operation of financial instruments of the local market limited the form of disclosure of the information on financial instruments, and also limited the results of the undertaken study.

We appreciate that the most significant financial investments are those that will be or maybe will be settled in equity instruments and debt securities negotiable on the capital market. In this regard, the contracts that generate financial instruments could be divided into financial contracts that generate financial investments and trade contracts that generate receivables and trade payables. They are not currently presented separately in the financial statements, which restricts the accuracy of some calculations regarding the composition of certain global indicators.

The scientific approach developed through this work has led to some results that have been validated, but still suggest caution in formulating definitive conclusions. Although the degree of confidence that has validated the first six issues is 99%, it must be viewed with scepticism because of the limited volume of analyzed data.

To solve this problem, the data used as a basis of this research can be extended beyond the financial year 2004 as BET is operational within the Bucharest Stock Exchange since 1997. The lack of such data has limited us in this study to verify the existing correlations only in the period between December 2004 – December 2009. In the future we hope to extend this period by additional information received from economic entities which have

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[10] Pop A., Iosivan O.-R., *The pricing of audit services: evidence from Romania,* Annales Universitatis Apulensis. Series Oeconomica, vol. 10/2008, Alba Iulia, 2008, pag. 212

been the subject of this study and were detailed in the structural panel of companies used to calculate the BET. Increasing this interval will lead to more conclusive results, and a more rigorous substantiation of the reached conclusions.

Future studies may also provide a new approach related to psychology underlying the generation of these investment flows, flows that are based on economic activities.

Another limit of this scientific approach is that it only provides information on the financial investments that occur through other economic entities ("institutions" with legal personality) without including the investments taking place without legal personality.

The detailed reflection of equities in contracts with legal entities and in unincorporated contracts could enable us to identify correlations that support or refute the formulated conclusions.

We appreciate that the role of any scientific approach is to add knowledge and to allow us to establish the premises of further research.

In our opinion this study can be developed at the level of other countries too, in order to check if it leads to similar results. Comparing the results obtained in other countries with the results from Romania can provide the investor elements for the analysis, in fundamenting the decision of investment on a national or regional market.

Formulating new hypotheses through the identification and assessment of other correlations too, which convey supplementary information on the investigated situations, can represent a direction of future scientific approaches.

Based on the data reflected in accounting, various financial statements will become support for information in the process of documentation, analysis, forecast and decision-making.

The results obtained from the flow generated by the economic activities conducted in the investment process can be evaluated in relation to the projections that were the basis in the investment decision. The comparative analysis may reveal more options in the case of the decision making process, becoming the support in the decision process. Based on these results, one can also achieve a number of future projections transforming these information flows in support of forecasting.

Achieving results in several countries will provide the opportunity of comparing the obtained results, and will lead to the development of new approaches in the analysis of financial flows. The latest trend in foreign literature is to identify the psychological factors underlying economic phenomena.

The results obtained at the national level will be analyzed taking into account the organizational cultures of each of the analyzed countries, the stock culture and hence the economic culture.

These new results will provide useful information to the decision-making systems that choose to manifest in the national economy, given that currently **GLOBALIZATION** is the watchword. Considered " a tool for the management of universal values power and of the global business processes”[11] globalization entails an accessible accounting reporting structure identical in the entire world of accounting.[12]

[11] Mateş D., *Standardizarea sistemelor contabile contemporane în condiţiile globalizării,* Annales Universitatis Apulensis, series Oeconomica, Finanţe – Contabilitate, Alba Iulia, 2006
[12] Cenar I., *Standarde internaţionale de contabilitate specifice sectorului public,* Tipografia Universităţii 1 Decembrie 1918, Alba Iulia, 2009, pag. 8

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