

THE MINISTRY OF EDUCATION AND SCIENTIFIC RESEARCH
UNIVERSITY "1 DECEMBRIE 1918" OF ALBA IULIA
FACULTY OF SCIENCE
FIELD: ACCOUNTANCY

DOCTORAL THESIS

(SUMMARY)

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Alba Iulia
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**EXTENDING THE USEFULNESS
OF THE ACCOUNTING MODELS
IN MEASURING THE
ECONOMIC-FINANCIAL PERFORMANCE
TO THE ECONOMIC ENTITIES**

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2015

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Investing in people!”



MOTTO:

A successful trader needs three things: "enough money or credit, good accountants and an accounting system which will enable him to evaluate the business at a glance"

Luca Paciolo

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INTRODUCTION

The chosen theme of this research follows the accounting model used by an economic entity to record the economic operations made, the mode and the moment of the recognition of income and expenses in the accounts, as well as determining the outcome. We considered this a topic of interest, and also up to date, given the significance of the part of the cash of an entity. It is important that the result of the activity of an entity to be positive, the entity to achieve the purpose for which it was created - to get profit - but it is important that it be real and accomplished, in another words cash to come back to the entity in a timely manner.

The research on this theme, which belongs to the *economic domain*, is exciting, through her importance, requiring work in documentation, in corroborating and assembly of information and knowledge necessary for the development of the entities, because in

its capacity as a provider of information, the accounting represents a basic pillar in the measurement of the economic and financial performance of an economic entity.

In recent years, in Romania, it grew the phenomenon of dissolution of the companies and setting up a business on an individual basis, as individuals. By analyzing this phenomenon, as an expert accountant, we have found that an important contribution in making this decision was the fiscal part - taxation of income even if it have not been received - and the financial part - to ensure from own funds the payment of taxes because the receipt of revenue does not provide these funds.

In this context, we considered important the analysis of how the accounting model used by the economic entity might influence the amount of taxes due. But because the models “Cash“ and “Accrual“, besides the fact that it present advantages and disadvantages worthy heeded, can not be chosen by the economic entity in the organization and management of accounting - the use of an accounting model or another being established by the Romanian accounting regulations - we considered important the measurement of the economic and financial performance based on the information provided by the two accounting models.

Therefore, from the perspective of **accounting research**, the doctoral thesis "*EXTENDING THE USEFULNESS OF THE ACCOUNTING MODELS IN MEASURING THE ECONOMIC-FINANCIAL PERFORMANCE TO THE ECONOMIC ENTITIES*" we've focused on multidisciplinary research with treating the subject by the point of view of the subjects: financial accounting, internal management accounting, financial and economic analysis, management and taxation.

The Motivation of this research is based on, *firstly*, **the legislative requirements** with regard to the accounting standards and practices for the private sector through which the rules for the preparation of the annual financial statements are established.

Secondly, the different categories of **users of accounting information** and the decisions they must take, it led us towards the seeking of appropriate answers for their expectations regarding the economic and financial performance of the entity in which they

have interest and the influence of the accounting model in making decisions.

Thirdly, the pressure exercised on the professional accountant by the **quality of the accounting information**, which the annual reports must possess, it has turned our attention towards the components of the financial statements and the qualitative characteristics of the accounting information provided by them and **the measurement of the economic and financial performance of the economic entity**.

The purpose of this research consists in strengthening the theoretical foundations of the accounting models "Cash" and "Accrual" and in **extending their usefulness in the measurement of the indicators of economic and financial performance**.

With regard to **the importance of this research theme** we recognize the following issues:

✓ We have identified the legislative requirements about the components of the annual financial statements in Romania, France, The Netherlands, United Kingdom and United States of America;

✓ We have identified the requirements of the various categories of users of accounting information in their decision-making;

✓ We made an empirical research regarding the calculation of some indicators of performance through the use of variables in the *Profit and Loss Statement* – as a summary document showing the income and expenses - and those from the *Cash Flow Statement* – as a summary document showing receipts and payments.

These considerations, which have become a subject of concern in recent years, have resulted in scientific insights - theoretical and practical – through which we have proposed the approach of the accounting models and the information provided by them, **through their own contributions, seeking to develop practical solutions useful in elaboration of the annual financial statements** - both for professionals accountants as providers of the accounting information and for their users in the decision-making process.

RESEARCH METHODOLOGY

Because at the core of this research is the own experience and the expertise acquired over many years by the professional accountant, we were able to identify the shortcomings faced by the professional accountant when he need to provide useful data. He must prepare complex statements and reports, in compliance with professional standards and accounting regulations, that the users must understand them.

Addressing the theme of research, according to *the constructivist current*, it represents *the usefulness of the accounting model practiced by the economic entities studied in relationship with its impact upon the measurement of the economic and financial performance.*

For this scientific research, *the overall objective* is to determine the extent to which the accounting model used is useful, or can be expanded, in the measurement of the economic and financial performance of the entity.

Specific objectives are:

- *the identification of the accounting models* used for along time in many areas of the world-under the influence of cultural, economic, political and geographical factors;
- *the identification of the utility of the accounting information, produced and presented by the two accounting models*, the users of the accounting information, the decisions that may be taken by them and if they are affected or not by the accounting model used;
- *the study of the economic and financial performance of an economic entity through the accounting models* used and the summary documents prepared which provides information regarding the income, expenses, receipts and payments, essential elements in the case of accounting models of "cash " and "accrual";
- *the identification of the indicators that measure the performance* based on the presentations of the actual information provided by the Cash Flow Statement and by the Profit and Loss Statement;

- *the possibilities to extend the usefulness of accounting models in the assessment of the economic and financial performance* -an empirical research achievement.

In order to achieve the specific objectives we used research methods, such as:

✓ *the descriptive method* for a review of the literature in this area regarding the previous research, both national and international, the legislation or websites of professional organizations to address issues related to: the evolution of accounting and the accounting methods "cash" and "accrual" , the information provided by accounting, the components of the financial statements, the users of the accounting information and their decisions, the methodology of the financial audit , as well as the economic and financial performance of the economic entity and the indicators that it reflects it;

✓ *the comparative method* to analyze and identify the differences and similarities between: the accounting models "Cash" and "Accrual", the components of the financial statements in the countries subject to the study;

✓ *the method of analysis of documents* for the examination of the synthesis documents *Profit and Loss Statement* and *Cash Flow Statement* in order to obtain information about the variables necessary for calculating the indicators of the financial and economic performance, as well as the establishment of the level of performance of an economic entity;

✓ *the method of data collection* from financial statements to calculate the performance indicators based on the flow of results and on the basis of cash flow for the analysis of economic and financial performance of the economic entities;

✓ *the method of non-participating observation* for the analysis and observation of the interactions between the information provided by the accounting models of "cash " and "accrual" and the indicators of economic and financial performance calculated based on variables provided by the two accounting models;

✓ *the participative observation method* for mirroring our involvement in the topic through the point of view and personal proposals expressed during the writing of this thesis.

The research efforts undertaken we argued them based on the information obtained from:

- ✓ literature (119 reference books published by authors in books or magazines);
- ✓ specific legislation (21 documents);
- ✓ resources available in an electronic format (35 sites of national and international professional organizations, stock exchanges or economic entities).

In order to present in an organized manner the interactions between the theoretical and the practical aspects – regarding the accounting models "Cash" and "Accrual" and the expand of their use - we used 248 bibliographic references undertaken over the course of this doctoral thesis, 30 tables, 25 figures and 8 annexes.

The results of this research were disseminated within the framework of international conferences-ICMEA Romania, Alba Iulia 2011 and 2013; EINCO Romania, Oradea 2012, 2013 and 2014 - and through articles published in internationally recognized journals - Journal of Financial Audit, August 2014 and IBIMA Publishing Journals: Journal of Accounting and Auditing: Research and Practice, 2014.

BRIEF CONTENT AND DIRECTIONS OF RESEARCH

To facilitate the understanding of this scientific approach we have structured the doctoral thesis in *three chapters*, preceded by "*Introduction*" and "*The Research Methodology*" and followed by "*Conclusions, Proposals and the Perspectives of Research*".

In the first chapter "*The Defining Elements of the Accounting Models "Cash" and " Accrual" - features, historical development and use*" it have been presented the terminology and the accounting language in the form of accounting concepts, definitions or common phrases used in accounting, we described and compared the accounting models of "cash" and "accrual", highlighting the advantages and disadvantages of each. We also presented the historical evolution of the accounting models under the influence of the economic, geographical, cultural and political factors.

The purpose of this chapter was to know the elements defining the accounting models "cash" and "accrual" and their role in providing useful information, a necessary and useful step in further research:

- ✓ as a support in the selection of information required for the continuation of the research;
- ✓ as a measure of protection to users of accounting information in understanding the information received;
- ✓ as a way of identifying the advantages of each accounting model and their takeover by the current economic entities.

The second chapter, *"The Usefulness of the Accounting Information Prepared by the Economic Entity"*, based on multidisciplinary documentation, allowed us an edification on the role and the importance of the accounting models in the process of decision-making by the internal and external users of the economic entity, but also of the qualitative importance of the accounting information in the elaboration of decisions.

An important extent we have given to the role of the synthesis and the control in the presentation of the image of the economic entity, to the method of development and to the role of the *Cash Flow Statement*, part of the financial statements. We sought answers about the measuring instruments of the economic and financial performance, but also whether the accounting model can be support for auditor in the exercise of his powers.

The answer we've found in that, in expressing his opinion, it is important for the auditor the link between the income received and de expenses made. If the economic entity uses the accrual accounting model, the link between income and expenditure is obviously presented, if the economic entity uses cash accounting model, the auditor needs extra-accounting information.

At the end of this chapter we conclude that the quality of accounting information is not a fad of different users but a necessity in making beneficial decisions to the interests of everyone. The acquisition of knowledge about accounting information, users, decisions and annual financial reports were useful for further research:

- ✓ by grouping the types of users and their requirements as a support in selecting the information useful for making decisions;
- ✓ for the correct interpretation of the accounting information, regardless of the accounting model used in their development;
- ✓ in order to identify the permissive or obligatory character of the development of the components of the annual financial statements;
- ✓ through the recognition of the useful items in measuring the economic and financial performance and the synthesis documents that they provide;
- ✓ to substantiate the opinion that for more accurate measurement of economic and financial performance is useful corroborating the information provided by *The Profit and Loss Statement* with those provided by the *Cash Flow Statement*.

In the third chapter, "***The Measurement of the Economic and Financial Performance under the Impact of the Accounting Models***" we focused, in part, on the concept of economic and financial performance and its measurement. Because the basis for obtaining the necessary information and variables needed in the calculation of the performance indicators is the annual financial statements, we presented the components of financial statements - mandatory or optional - depending on the size criteria, country or financial reporting framework, analyzing the financial reporting process from Romania, France, the United Kingdom, the Netherlands and the United States of America.

Employed in the *constructionist research*, this research theme is reflected through the expression of specific hypotheses for which we checked the validation through an empirical research, following that in the end of the research to suggest our own proposals that can sustain a good scientific practice – in the theoretical study of accounting - and professional - in the analysis of the activity of economic entities.

We focused the case study on the information obtained from the annual financial statements from 36 economic entities from five countries (France, United Kingdom, Netherlands, Romania and the United States of America), in the field of manufacture of substances

and chemical products and we have shown the differences between the indicators calculated based on *The Profit and Loss Statement* and those calculated based on the *Cash Flow Statement* with the purpose of the confirmation or refutation of the formulated hypothesis. In the **Table 1** we summarized the hypotheses formulated alongside the results of the test:

Table 1. Exchange Rates Used in Converting the Financial Data

The Formulated Hypothesis	The Method of Verification of the Hypothesis	Test result
There are major differences between the net income and the increase of net cash	The extracting data from the <i>Balance Sheet, the Profit and Loss Statement</i> and <i>Cash Flow Statement</i>	The hypothesis is confirmed
The rates of return calculated based on the profit and loss statement have the same evolution	The calculation and comparison of the rates of the profitability: <i>the Rate of financial profitability, the Rate of gross economic profitability</i> and <i>the Rate of the profitability of the income from exploitation</i>	The hypothesis is confirmed
If all assets were used effectively in obtaining the profit, then they were used efficiently also in obtaining cash	The calculation and comparison of <i>the Rate of the economic profitability</i> based on the variables from the results flows with the <i>Rate of the economic profitability of cash</i> based on the variables from the cash flow	The hypothesis is confirmed
If the capital is used efficiently in obtaining profit, it means that it has been effectively used in obtaining cash and no longer is necessary the analysis of performance based on cash flows	The calculation and comparison of the <i>Rate of financial profitability</i> based on operating flow with the <i>Rate of financial profitability of cash</i> based on cash flow	The hypothesis is not confirmed
The accounting model represents a managerial tool to increase or decrease the performance	The calculation and comparison of the <i>Rate of financial profitability</i> with the <i>Rate of current debt</i>	The hypothesis is confirmed

The election of the accounting model creates different ways of representation of the image of the entity	The calculation and comparison of <i>the Rate of cash flow from operations</i> with <i>the Rate of profitability of the revenue from exploitation</i>	The hypothesis is confirmed
Source: author's projection		

Starting from *the overall objective* of the research, reaching *the specific objectives* set for each stage of the research, based on the results achieved, we synthesized *our own conclusions and contributions* in developing this doctoral thesis.

Also, based on the results obtained, we considered useful to formulate the *proposals* and, taking into account *the limits of the research*, we prefigure the *perspectives of research*, with the purpose of strengthening the confidence of the users of accounting information in the quality of the annual financial statements prepared by competent professional accountants, regardless of the accounting model used in developing them.

CONCLUSIONS

Starting from the importance of the accounting information, the research performed turned us through the arguments and findings, to the knowledge of the continue evolution of the accounting models, determined by the interests of the users of accounting information, but also to the significance of the accounting model in measuring the economic and financial performance of an economic entity.

The accounting, which first appeared to Mesopotamians, it was transmitted to the following peoples and civilizations, respecting the chronological order, which in turn have perfected through their own contributions the accounting techniques.

Where the State was led mainly by kings who ruled based on religious principles, the bookkeeping and accounting techniques have seen a flourishing development, but qualitative leap of accounting techniques took place in those areas in which govern democracy, because the accounting was supposed to present helpful

information to be held accountable with regard to the fulfillment of the performance, their effectiveness and efficiency.

The accrual accounting provides benefits springing from the possession of some extensive information about the process of the realization of assets sold, in terms of a more comprehensive knowledge about the transformation of assets sold in liquidity, as well as the debts, which will determine any reduction in the availability of money.

One of the obvious and immediate advantages of application of accrual accounting is to develop financial reports more complete and transparent. This means to determine a result of financial exercise which is an economic result which express the economic performance of the entity at the end of the period, taking into account the totality of the revenues (regardless of whether they were received or not), as well as all expenditure incurred (whether paid or not) in the current financial year.

Cash accounting is a source of useful information just in the short term, for the period reported, concerning receipts and payments, without providing information on the commitments of the company in the past or the future. The current information is useful, but do not have information on the debts from the distant future more or less distant, those interested in the economic entity may not make reliable decisions.

Using the concept of accrual accounting provides an overview of the economic entity, but cash accounting offers an insight into the cash flow. The preparation of *Cash Flows Statement* is useful, even if, from the point of view of the legislature, it is not mandatory for all economic entities.

For the economic entities, the management of accounting based on the concept of cash accounting, it would present tax benefits, if the legislation would allow, because that entity would pay taxes on the portion of the income actually received from its business. The recognition of expenses only at the moment of payment could be an incentive to honor the obligations at maturity.

Regarding *the first specific objective* of this research, *to identify the accounting models used throughout the time in different areas of the world*, has been achieved, identifying the models of

accounting from single entry bookkeeping or simple accounts to the double entry bookkeeping in compliance with the principle of double registration or double representations in accounts of the economic operations.

The research of literature in this area brought to light information regarding the evolution of the two accounting models- "cash" and "accrual" - as well as the identification of the differences and the similarities between the two models, their strengths and weaknesses. A comparison of the accounting model of "cash" with the accounting model of "accrual" it was presented throughout this thesis, finding the usefulness and importance of each one.

The second specific objective, the identification of the usefulness of the accounting information produced and presented by the two accounting models, of the users of accounting information, of the decisions that may be taken by them and whether they are influenced or not by the accounting model used, it has been reached, concluding that there are situations and users of accounting information for that the accounting model does not affect in any way the requested accounting information, neither the decisions which must be taken. We find, however, circumstances in which the accounting information may have a less or greater incidence upon the decisions that the users of accounting information are choosing.

The presentation of the components of the annual financial statements which provide information needed for an assessment of an economic and financial performance, the identification of their utility through the information submitted relating to income, receipts, expenses, and payments it was necessary in order to achieve the *third specific objective* of this research, the one relating to *the study of economic and financial performance of an economic entity through the accounting models*. From the synthesis statements we took the variables useful in the measuring of the economic and financial performance of the economic entity. The conclusions arising out are:

- *the accrual accounting model* express the economic performance of the economic entity at the end of the period, as a result between *effect* - expressed through income whose recognition includes both the received and those that

represent the receivables - and *effort* - expressed through expenses whose recognition includes both the paid and the future liabilities;

- *the cash accounting model* represents a source of useful information about the cash of the economic entity without providing information regarding the rights or obligations of the economic entity, in the past or the future.

The indicators for measuring the economic and financial performance based on the information reflected by the Profit and Loss Statement led us, in achieving ***the fourth specific objective***, identifying the two indicators measuring economic and financial performance based on the information presented by the Cash Flow Statement: the Economic profitability of cash and the Financial profitability of cash.

In the empirical study, by analyzing the information regarding the measuring of the economic and financial performance through the calculation of the indicators concerning the flow of results and those concerning cash flow, reaching the ***fifth specific objective***, we identified *the possibility of extending the usefulness of the accounting models in the appreciation of the economic performance of the entity* - from that of presenting the result which was reached by the economic entity through profit or of presenting the cash flow realized - in evaluating the performance of the economic entity through elements of economic and financial analysis.

The main objective of the research, that of *determining the extent to which the accounting model used is useful in measuring the economic and financial performance and identifying new methods of evaluation and presenting the image of the entity regarding the economic and financial performance*, it has been reached by the conclusions and the results of the empirical study applied for comparing financial and economic performance indicators calculated based on the information provided by the *Profit and Loss Statement* and those offered by the *Cash Flow Statement*.

The comparative analysis of the indicators calculated based on the two components of the financial statements is *useful* because it presents reliably the financial and economic performance of the

economic entity in that the entity's activity is seen in two aspects: the income generated by expenditures and the cash flow.

The characteristic of the *utility* of the information generated by the performance indicators is fulfilled only to the extent that the information is provided at *the appropriate time*; although it's *relevant* at any time, the information concerning the economic and financial performance may *not be useful* if it is *provided too late*.

The general objective of this research has been achieved through the resolution of the proposed hypotheses, by forming an opinion regarding the financial and economic performance of the economic entity by the vision of the accounting models "accrual" and "cash", of the revenue and expenditure recognized in accounting under the influence of the factor "time".

In conclusion, the *valorization of the information* provided by the accounting it is of performance *when the information* presented by the various components of the financial statements are *taken correctly, compared and seen as a whole, through the collaboration of the two accounting models*. The improvements to these models is achieved by examining the information which are specific to each model and the combination of these in the presentation of one complete and real image of the economic and financial performance achieved, on the principle of "unity in diversity".

OWN PROPOSALS AND CONTRIBUTIONS

Following the trend of the accounting we found that the accounting model used by the economic entity does not affect the financial and economic performance achieved by the economic entity, but only its presentation.

We believe that the answers to the questions at the time of original research - about the use in Romanian economic entities of the cash accounting model - are not the expected ones because the possibility of using *only* the "cash" accounting model would not provide all data that the economic entities need, the long-term information offered by the "accrual" accounting model being indispensable in their economic growth.

In support of the usefulness of the accounting models is necessary the calculation of the economic and financial performance indicators using the variables provided by both accounting models.

As a result of the analysis of the rates of profitability calculated and compared in this case study, we found that there may be opportunities for improvement of the presentation of the components of the annual financial statements, as well as in the measurement of the economic-financial performance of an economic entity.

In these circumstances, ***our proposals*** are:

☑ The use of the indicator called *The Rate of the economic profitability of cash* - calculated by reporting the net cash flow from operations at the value of total assets;

☑ The use of the indicator called *The Rate of the financial profitability of cash* - calculated by reporting the net cash flow from operations at the equity;

☑ The compilation by the professional accountant of the document called *The Monetary and Economic report for the year...* offering centralized information from the two documents - *The Profit and Loss Statement* and *Cash Flow Statement* - and which might facilitate the understanding of the information provided by the two statements through the transparency and comparability of the items of *income and revenues*, as well as *expenditure and payments*;

☑ The presentation in the *Explanatory notes annexed to the annual financial statements* of some information concerning the comparability of the *income and revenues* as well as the *expenditure and payments* in the current year relative to the previous year;

☑ The organization of the accounting in such manner that the information concerning the activity of the entity may be comparable to the Budget of the income and expenditure expected at the beginning of the year, ensuring in this way the usefulness of the accounting information and also the facilitation of work in determining the eventual financial difficulties. An example of an organization could be the elaboration of analytical accounts (in financial accounting) appropriate to the revenue and expenditure provided in the annual budget;

☑ The change of the managers attitude regarding the importance of the communication of the accounting information to the outside users by ensuring *transparency* in presenting the achievements of the economic entity and *the voluntary publication* of all components of the financial statements taking in consideration their relevance in decision-making;

☑ More dynamic involvement of accounting professionals, by professional organizations, in the regulatory process of accounting in order to obtain effective accounting information. For example, through the information courses regarding the needs of the accounting professionals and of the users of the accounting information for the information generated by the accounting of the economic entity to comply with the interests of users;

☑ The fiscal imposition of the result of the economic entities *at the moment of collection*, as difference between the income received and expenses paid - like the system of the *tax on the added value at the moment of collection* - using the information provided by the *Economic and Monetary Report* suggested as a result of this research.

The Own Contributions in this scientific research are:

➤ We synthetic highlighted the tools used, from registering on the tablets of the primary documents up to the accounting registers, the periods of the development of the accounting models through the study of history of accounting in time and space, but also under the influence of cultural, economic, political and geographical factors;

➤ We performed a SWOT analysis of the accounting models of "cash " and "accrual" which highlighted the comprehensiveness of the information - regarding the assets, the liabilities and the equity – of the accrual model, as well as the importance of the information relating to the cash of the economic entity provided by the cash accounting model;

➤ We have identified the decisions that users of the financial statements can make and the extent to which the accounting model used it does influence them: the *investors* interested in *the profits* of economic entity will make decisions related to their own portfolio of shares, the *creditors*, concerned

about repayment of the loans and the related interest, will also pursue the *profit* of the economic entity, *the State* interested in the correct recognition of tax liability (tax on *profit*, *income* tax, tax on the added value, social contributions, etc.) will make decisions concerning the imposition of tax; last but not least, it have been exemplified the manager's decisions which may be affected by the accounting model used;

➤ We recognized and highlighted the influences of the external environment and we embodied them in the examples, situations or events caused by the external factors which are represented differently depending on the accounting model used by the economic entity: *the political environment* for the creation of a supportive legislation favorable to economic growth and investment, *the economic environment* through monetary policies or of the social protection, *the technological environment* or *competitive environment* through the purchases of new technology, *the educational system and the labor system* by raising the level of training of the workforce *etc.*;

➤ We have identified the rates of the profitability that can provide comparable information using variables taken from *The Profit and Loss Statement* (The Rate of financial profitability, The Rate of profitability of revenue and the Rate of gross economic profitability) and from *The Cash Flow Statement* (The cash value added, The rate of cash flow from operations, The rate of coverage of current liabilities);

➤ We have defined two indicators of profitability – The Economic Profitability of Cash and The Financial Profitability of Cash - calculated on the basis of the information provided by *Cash Flow Statement*, similar to those of an economic and financial profitability calculated based on the information provided by *The Profit and Loss Statement*;

➤ We have identified new meanings of the *Cash Flow Statement* in offering a wider analysis of the economic and financial performance indicators, regarding the achievement and the use of the cash flow. The comparison of the rates of profitability calculated based on the Profit and Loss Statement with those calculated based

on the Cash Flow Statement reflects the complete economic and financial performance of the economic entity;

➤ We have summarized the information that can be retrieved from the components of the financial statements for the playback and the measurement of the economic and financial performance of the economic entity;

➤ We have demonstrated concrete modalities for the integration of the accounting models in the measurement of the economic and financial performance through the comparative study of the indicators calculated based on the information provided by the two components of the annual financial statements;

➤ We developed a new document, *The Economic and Monetary Report*; document intended to facilitate the understanding of the financial statements by all users of the accounting information, the increase of transparency and usefulness of accounting information, but also the facilitation of the work of analyzing the results of the economic activity.

LIMITS AND PERSPECTIVES OF THE RESEARCH

As part of this research there were limitations in both the study of literature and the practical side.

The main limitations consisted of:

- ☒ Overcoming the inherent obstacles of the translations from English, French and Dutch of the literature studied in the deepening of the defining elements of the accounting models "cash" and "accrual" in order not to lose the significance of accounting terms;
- ☒ Not publishing the *Cash Flow Statement* by the economic entities whose securities are traded on a regulated market, which reduced the number of entities whose economic and financial performance has been measured;
- ☒ The restriction of the study period to three years (2011, 2012 and 2013) due to adoption in Romania of the Order of the Minister of Public Finance no. 1286/2012 for approval of the Accounting Regulations in Accordance With the International Financial Reporting Standards, applicable to companies whose securities

are admitted to trading on a regulated market. It became mandatory on 1 January 2013, the reporting, which comply with IFSR, that determined the restating of the financial statements of the year 2012 that contained information of 2011 (previous). In this situation, the collection of data from previous periods of the year 2011 would no longer be assured comparability;

- ☒ Because not all publicly traded entities have conducted activity in those three consecutive years, we encountered difficulties in selecting the economic entities whose annual financial situations to constitute the case study.

The result of this research, with all its limitations, is an important one for the professional accounting in defining its role in the development of the useful information regarding the economic and financial performance of the entity. The accounting information is useful if it meets the quality requirements, but also if the presentation used by professional accounting is in an appropriate manner to the requirements of the users.

We note the importance of the research also for the economic entity in that that we put into light the image of the entity through the accounting models used in the preparation of the annual financial statements. However, we must not confine ourselves at this stage of the investigation and recommended proposals.

The Prospects of this scientific research are:

- ☞ Reliability of the accounting information by using *The Economic and Monetary Report* by economic entities;
- ☞ Compiling with fewer difficulties of *Cash Flow Statement* by developing in the financial accounting of the analytical accounts for the cash accounts;
- ☞ Analysis of the cash generated by the cost carriers through the elaboration of the cash flow statement on the cost centers;
- ☞ The possibility of establishing a single set of financial statements which contain
 - Financial position
 - Financial and Economic Performance and Monetary
 - Explanatory notes containing information broken down by categories of users;

- ☞ The collection and grouping of users ' needs so they can influence the availability of the economic entity to provide accounting information and its degree of disclosure.

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2. *** Directiva 2013/34/UE a Parlamentului European și a Consiliului din 26 iunie 2013 privind situațiile financiare anuale, situațiile financiare consolidate și rapoartele conexe ale anumitor tipuri de întreprinderi, de modificare a Directivei 2006/43/CE a Parlamentului European și a Consiliului și de abrogare a Directivelor 78/660/CEE și 83/349/CEE ale Consiliului publicată în Jurnalul Oficial al Uniunii Europene nr. L182 din 29.6.2013, publicată în Jurnalul Oficial al Uniunii Europene L 182/19/29.6.2013
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6. *** Legea nr. 31/1990 privind societățile comerciale republicată în Monitorul Oficial nr. 1066 din 17 noiembrie 2004
7. *** Ordinul Ministrului Economiei și Finanțelor nr. 1969 din 09 noiembrie 2007 privind aprobarea reglementărilor contabile pentru persoanele juridice fără scop patrimonial Publicat in Monitorul Oficial, Partea I nr. 846 din 10/12/2007
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11. *** Ordinul Ministrului Finanțelor Publice nr. 1802 din 29 decembrie 2014 pentru aprobarea Reglementărilor contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate, publicat în Monitorul Oficial nr. 963 din 30.12.2014
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