

**THE MINISTRY OF NATIONAL EDUCATION
“1ST OF DECEMBER” UNIVERSITY OF ALBA IULIA
DOCTORAL ACCOUNTING SCHOOL
FIELD: ACCOUNTING**

**DOCTORAL THESIS
SUMMARY**

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**ALBA IULIA
2017**

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**ASPECTS OF ACCOUNTING, ECONOMICAL AND
ADMINISTRATIVE EVALUATION**

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INTRODUCTION

Actual Context of the Research

In a period in which all the economical, social and political domains of life are under the influence of globalization, obtaining real information, in the right moment, represents the key of underlying the decisions. Decisions are influenced by information, both from a qualitative point of view, as well as from a quantitative one, and there is a report between decision and information, which can take two different forms. On one hand, there is a direct, transparent relationship between decision and information, and through information the uncertainty is reduced, but on the other hand, according to the constructivist paradigm, there is no direct relation between information and decision, and the decision maker will choose that information which sustains his / her decisions, in order to have a justification for his / her choices.

Presently, the accounting represents the most important instrument through which, the entities display information concerning the economical – financial situation. From analysing this information, weaknesses and strengths result, respectively the strengths concerning the stage of development, information which is useful to the different categories of users.

In accounting practice and theory, real information is realised only under the condition of presenting the assets and debts at their actual value, using the instrument of evaluation. Evaluation is an activity which has the capacity of significantly influencing the information presented in financial reports, which in their turn influence the decisions taken by the different categories of users. As a result of all these aspects, evaluation supposes a great level of responsibility from evaluators. These must know both from theoretical and practical point of view, the diverse types of evaluation, the moments in which the evaluation is asked for, the extremely diversified range of evaluation methods, economical – financial market, and last but not least, they must keep up with the more frequent legislative changes.

The traditional way of evaluation represents an amalgamation of the prudence principle with the historical cost, and the process of globalization and harmonization, concerning evaluation, has as a coordinate the concepts of fair value and respectively market value. The concept of fair value was initially associated only with financial assets, and presently, it has been extended upon all categories of patrimonial elements. By using fair value

and market value more reliable reports and a better comparison of the presented elements are being obtained, but, the difference between accounting and stock value is reduced for the listed entities.

The Importance of the Theme and Motivation to Achieving the Research

Pertinent evaluation has always had the main role in obtaining certain financial reports which reflect the entity's real image which constitutes a powerfully substantiated base for the different categories of users when making a decision. This thing which is associated to the actual economy, which is a continuous change, gives a note of continuous actuality of the researches that are based on this concept.

Therefore, through the scientific approach aimed by the project of doctoral research "**Aspects of Accounting, Economical and Administrative Evaluation**" we are to approach a theme of actuality, respectively presenting the importance of applying the accounting policies associated with debts and assets evaluation and their role in managing the existence, movement and assets' and debts' depreciation in order to establish some financial reports which reflect the reality, and on the basis of which the different categories of users are to make solidly grounded economical decisions.

Even though the evaluation is essential for reflecting a trusty image of the entity, there are entities and situations in which this thing is not realised, and therefore this scientific approach follows the effects of financial information contained in the financial reports which are made without a proper evaluation of the assets and debts, and the ones which are made as a result of a proper evaluation of assets and debts.

In order to point out the connection between pertinent evaluation – making out some financial reports which reflect the reality – the influence upon decision making, we will present the necessity, opportunity, relevance and complexity of the research's theme.

The necessity of approaching the connection pertinent evaluation – making out some certain financial reports which reflect the reality – the influence upon decision making is based on the fact that even though the evaluation of the financial situation is mandatory, there still are entities and situations in which a e pertinent evaluation is not accomplished.

The opportunity of this scientific approach is given by the prominence of certain aspects of evaluation which play an important role both in making out some reports which are

to reflect a trusty image, in the decision making process and as well as in the connection between accounting and taxation, especially that national and international regulations are in a continuous change.

The theme's relevance emerges from the conditions in which the economy is, this being in a continuous change and a redefinition of some concepts is even tried.

The complexity of the scientific approach is generated by the influence of evaluation upon economical environment. This complexity is sustained by the modifications from the economic and legislative practise which take place being connected to the deployment of the pertinent evaluation, but it is also sustained by the significant influence of evaluation in the effective exercise of an entity, in knowing the microeconomic and macroeconomic environment.

Following the scientific research we hope to form a conclusion concerning the extent to which the published distorted information, which does not reflect the trusty image as a result of inadequate evaluation for making out financial reports, influences the users in the decisional process. Thus, in the practical part of the paper we will present the importance of making certain financial reports without a proper evaluation.

Objectives of the Research Paper

Starting from the general purpose of the doctoral research paper “**Aspects of Accounting, Economic and Administrative Evaluation**”, represented by the presentation of the importance of applying the accounting policies upon the information from financial reports and their role in substantiating the decisions concerning the management, the existence, the movement and the depreciation of the patrimony, for making some financial reports which are to reflect the reality, and in the same time pointing out the influence of financial information from the financial reports which were made without a proper assets' and debts' evaluation - on decision making, and the influence of the ones made following a proper evaluation of the assets and debts, we have established the following main objectives:

1. Identifying the differences which appear in reflecting the trusty image of financial situations, as a result of making a solid evaluation, respectively in the situation when an adequate evaluation is not done.

2. Empirical validation of the result concerning the extent at which the evaluation influences the decision making process through information

For obtaining the main objectives, we have established a series of operational objective which refer to:

1. The analysis of the role of assets' and debts' evaluation in managing the existence, the movement and the depreciation of assets and debts for making some financial reports which reflect the reality.

2. Critical analysis of financial reports which were made without an adequate evaluation of the patrimonial elements.

3. Presenting certain aspects of evaluation for economical purposes.

4. The evaluation's area of coverage for administrative purposes.

5. Identifying the reasons and consequences of applying the creative accounting's procedures which are specific to revaluation.

6. The identification of the differences which appear in reflected the trusty image according to fulfilling or not the evaluation, as well as their consequences in the decisional process.

7. Identifying the evaluation's influence on taxation.

In order to accomplish the above objectives we will precede to analysing the categories of accounting information and their role in the users' decisions, to analysing the way of making and presenting the information which refer to the entities' patrimony. We will make a review of the process of collecting, operating and presenting the information from accounting and from the market.

Research Framework

The research does not have to be seen just as an accumulation of data and facts, but it has to be oriented through certain research frameworks, through which an ordered and accurate research will be done.

Starting from the connection between pertinent evaluation – making some financial reports which reflect the reality – the influence on decisions, we have established as general framework the fact that *through an adequate evaluation within financial reports real information will be registered, on the basis of which the users will take different decisions.*

General framework has been divided into different frameworks which are specific to the established objectives as follows:

- Evaluator's option in selecting the type of evaluation is influenced by the beneficiary's / user's expectations

- Evaluation results have a high impact on the decisions taken by the different categories of users

- The techniques of creative accounting specific to revaluation are practically used for embellishing the financial situations.

- According to the new provisions of the Methodological Guide of Evaluation GEV 500- Determination of taxable value – there have been furnished some information with a higher utility degree for the users, but in the same time as a result of the fact that two evaluation reports will be made for the same building, increases the fraud risk.

- For a good managing of the difficulties met in the evaluation process, the evaluator must exert an adequate professional reasoning.

- Conducting the evaluation influences an entity's financial and accounting results.

- The existence of discrepancies between the standard provisions of evaluation ANEVAR and the accounting provisions which are in effect at the actual moment.

- Weaknesses established as a result of juridical, commercial, technical diagnosis, and of the human resources, influence the economical – financial diagnosis.

Actual Study of Cognition

Concerning the approached issues, specialty literature offers a multitude of theoretical and practical researches about the process of evaluation: apparition, role, necessity, organisation, implementation tools.

We therefore see that according to the explanatory Dictionary of Romanian language from 1984, evaluation is the operation of approximating, of establishing the value, price, and number, of calculating and reckoning.

Dumitru Mătiș and Anastasia Pop consider evaluation as being “the process through which are determined the values according to which the financial reports are to be

acknowledged in the Balance Sheet, Profit and Loss Account and in the Explanatory Notes, assuming the choice of an evaluation base”¹.

Ion Anghel, Mihaela Oancea Negrescu, Adrian Anica Popa, Ana Maria Popescu define the evaluation, both in broad and narrow meaning as follows ”broadly, evaluation is an analysis, an opinion or a conclusion referring to the nature, quality, value or utility of certain interests, or aspects of a property, expressed by an impartial person who is specialized in analysing or evaluating properties. In a narrow sense, evaluation is the process of estimating a certain type of value, for a certain property, at a certain date and materialized in the evaluation report.”²

According to the regulations approved through IFRS 13³, fair evaluation of an asset or of a debt takes into consideration the characteristics of the asset or debt which the market participants would consider in determining the asset’s or debt’s price at the evaluation date. Fair value evaluation is made based on the hypothesis that the asset or debts are traded between the market participants according to the normal conditions of selling an asset, or to the normal conditions of transfer of a debt which characterises the market at the evaluation date.

According to the Regulations approved by OMPF 1802/2014, evaluation represents the process through which is determined the value at which the financial situation’s elements are acknowledged in accounting and presented in the balance sheet and in the profit and loss account.⁴

We rally to the opinion of the quoted authors, considering evaluation as being a significant element in making and presenting the patrimony’s real situation within the financial reports. This conclusion is also sustained by Nicolae Todea in “Real Estate and Enterprise Evaluation” in 2004 where he considers the evaluation, from an economical point of view as “the value appreciation of a good, a service, a delivery, or an enterprise in its wholeness. When we speak of evaluating an enterprise, a good or an asset, we can define evaluation as an assembly of techniques, methods and procedures used by the evaluator,

¹ D. Mătiș, A. Pop, *Financial Accounting*, Alma Mare Pb, Cluj Napoca, 2007, p. 158

² I. Anghel, M. Oancea Negrescu, A. Anica Popa, A.M. Popescu, *Enterprise Evaluation*, Economical Publishing, Bucharest, 2010, p. 16.

³ IFRS 13, *Evaluation at Fair Value*, CECCAR Publishing, 2015.

⁴ Order no. 1802/2014 from 29/12/2014 for approving Accounting Regulations concerning the annual individual financial reports and annual consolidated financial reports. Published in MOF no. 963/30.XII.

through which the enterprise, good or asset in question are expressed in value terms at the level of utility and respectively of their economical utility”.⁵

Concerning the types of evaluation we think that Maria Toma makes a classification of the evaluation according to the purpose for which it is done, as follows:⁶

- accounting evaluations: are the one established by accounting standards and norms, used for elaborating the financial reports of the entities / to develop,

- administrative evaluations: are the ones provided by diverse normative acts; as no normative act may provide methods for dimensioning the impact in managing each entity, for price modifications, for exchange ratio if national currency or for managing policies, administrative evaluation can, only by chance and only in the moment that the normative act has been elaborated, approach the market values of certain assets, never tough the one of an entity,

- financial and economical evaluations: are types of evaluations based on expertise and diagnosis and which have as a final aim the determining of market value, taking into consideration the specific conditions of using goods, and of organising and functioning of the entities.”

Within the regulations approved by OMPF 1802/2014 we do not find a section reserved to the bases of used evaluations. The identification of these bases of used evaluations is made starting from Section 8 “Evaluation Rules” where there are presented the general rules of evaluation (subsection 8.1), as well as detailed rules, applicable to the different structures of balance sheets and of profit and loss account (subsections from 8.2 to 8.10). Evaluation is necessary in certain moments, also for accomplishing certain objectives. That is why, within the Order, evaluation bases are summoned in connection to the following moments: evaluation at the date of entrance in the entity; evaluation at inventory and presenting the balance sheet elements; evaluation at the exit day from the entity.

Evaluation bases which the Regulations approved through OMPF 1802/2014 refer to, are: cost; input value; fair value; inventory value; updated value; nominal value.

International Evaluation Standards also hold norms referring to “the evaluation for financial reporting”, “evaluation for loan guaranteeing”, and ANEVAR has elaborated GEV

⁵ N. Todea, *Real Estate an Enterprise Evaluation* , Aeternitas Publishing, Alba Iulia, 2004, p. 3.

⁶ M. Toma, *Initiation in Enterprise Evaluation*, CECCAR Publishing, Bucharest, 2009, p. 23.

500⁷ which refer to determining the buildings' taxable value, which does not represent the fair value or the market value, defined as types of standard value, namely in the Romanian legislation. Taxable value is not registered in the contributors' financial reports, and the buildings' evaluation for establishing this value can only be made by an authorised evaluator.

In this context, the importance of creative accounting must not be forgotten, for evaluation has an important contribution here. Starting from the fact that the entities know the indicators that different users of accounting information follow, these are tempted to manipulate the numbers through different methods which have effects on the results or on different posts from the balance sheet. The solution of revaluation may create a free field to manipulations. The choice of applying to a revaluation of tangible assets has an impact on the growth of the asset value (and implicitly the expenses with amortisation will increase) or/and an increase of own capitals by respecting the limits of fiscal regulations. The entities which are in difficulties may apply to revaluations, as a subterfuge for increasing own capitals, but bearing consequences on the indebteding capacity.⁸

Evaluation results are reflected by the information provided by financial reports. The reports are used by the different categories of users for making diverse decisions; therefore, the evaluation results have the capacity to influence the users' decisions.

METHODOLOGY OF RESEARCH

Maria Niculescu, Nicolae Vasile, in "Epistemology. Interdisciplinary Perspective" define the research methodology as being "the study of used methods during all the research process, which offer pertinence and validity to the process of knowledge development".⁹

From the predominant current of research point of view, our approach is positioned within the positivist current. We care to explain, through a detailed and profoundly approach, the different sides and practices of the accounting, economical and administrative evaluation. At the same time, throughout this research, there also are interpretative and critical elements, because we approach different concepts, regulations and practices in the domain, in an

⁷ Methodological Guide of Evaluation GEV 500- Determining taxable value. .

⁸ Cernuşca, L., *Accounting Strategies and Policies*, Economical Publishing, Bucharest, 2004, p.429.

⁹ Niculescu M., Vasile N., *Epistemology, Iinterdisciplinary Perspective*, Bibliotheca Publishing, Târgovişte, 2011, p108

interpretative manner (from a neutral point of view), but also critical (being involved in the matter through our own perspective).

The proposed methodology of research takes into consideration both a deductive approach and an inductive one, both a qualitative analysis and a quantitative one.

Concerning the theoretical perspective, we consider that the most suitable approach is the deductive one, starting from general to peculiar; namely from the concept, theory of evaluation and legal regulations at the proper conduct of evaluation by accounting practitioner. Therefore, by revising the specialty literature, the standards and active regulations, of analysis, synthesis and comparison, we proceeded to presenting some aspects which are considered to be significant in regard to the theme of our scientific approach. We have made a time evolution for some theoretical concepts, but also for some fiscal aspects. We have also presented some authors' opinions concerning the evaluation concept and its role in making some financial reports which are to reflect the reality and based upon which the different categories of users can make decisions, having a solidly substantiated ground.

The purpose of the empirical research made through study cases, is to confirm and verify the work hypothesis and it illustrates aspects connected to the evaluation's influence through additional information brought upon the image reflected in the financial reports, but also upon the decisions made by different types of users.

The qualitative and quantitative perspectives allow an empirical, inductive approach to be made. Therefore, starting from the conclusions identified in the study cases, generalised conclusions may be formulated.

Through the qualitative study, based upon the data we have gathered, we will make a critical analysis of the image reflected by financial reports, made as a result of proper evaluation, but also of the image reflected by financial reports of the same entity, for the same period, if a proper evaluation hasn't been done, in order to reflect the importance of evaluation within the decisional process. Thus, the information reflected by the financial reports may be compared whether if these entities make the evaluation or not. The arguments which justify the appealing to comparison are that they allow the identification of similarities, but also of differences that exist between the two types of information reflected in the financial reports. It is foreseen that at the end of the study we are be able to establish the distortions reflected by the financial reports which were made without evaluation and the importance of a periodic

evaluation will be pointed out in order to provide a trusty image, as well as its relevance within the decisional process.

The qualitative study will be finalized through a SWOT analysis, through making a pertinent evaluation of assets and debts which are included in the financial reports, having the purpose of establishing the strengths, the weaknesses, the opportunities and the threats concerning the provision of certain additional information, by making a pertinent evaluation for making the financial reports.

The method of quantitative research that we have used for reaching the main objective of our scientific approach, as well as for establishing or not, the validation of the predetermined work hypothesis is the research based on opinion survey through questionnaire. The questionnaire is considering the connection between the realisation of a pertinent evaluation and its impact on the decisions taken by different categories of users. Within the questionnaire we use a single type of question, namely the ones with closed answers. For predetermined questions we use the Likert Scale through which it is establish to what extent the respondents agree or not with the affirmations from the questionnaire. As a form of presentation of the results from the empirical analysis, we will use graphic representations, having the purpose of increasing the quality of the obtained information.

All in all, for the realisation of this research, we will use techniques and procedures such as: the study of bibliographical references, the analysis of the important normative acts, collecting and processing information, making different tables, figures and graphics for synthesizing and pointing out the result of the research, SWOT analysis, comparisons, time evolutions, as well as a study case which is based on collecting data through questionnaire.

SYNTHESIS OF THE MAIN PARTS OF THE DOCTORAL THESIS

No matter the category of users of the economical – financial information which we refer to, the decision substantiating, both on long and short term, implies real information, which reflect the entity's trusty image. This thing is possible only in the situation when the entity is subjected to a process of pertinent evaluation. Taking in consideration these aspects, as well as the objectives, hypothesis, and the research methodology, the undertaken scientific

approach is structured in two main parts: a theoretical and a practical one, where we have approached in a logical order both theoretical and practical elements, relevant for the research theme.

In *chapter 1 Theoretical – Methodological Frame of Fulfilling the Evaluation at a National Level*, we suggest an approach of the theoretical – methodological frame of fulfilling the evaluation at a national level, of the defining elements of the evaluation concept, of the diverse purposes for which the evaluation is needed, thus making a classification of the evaluation, according to the most known criteria, to the main used values, to the relation value-price-cost, to the moments when the evaluation is made of the moments when evaluation is made, according to the regulations approved by OMPF 1802/2014 and of ANEVAR Evaluation Standards., as well as to the way in which the evaluation activity is organized in Romania.

The theory of value is the one which has influenced the evolution of evaluation concept and implicitly, the one of the evolution theory. Thus, the theory of evaluation is based on the neoclassical theory of value, meaning on market comparison, replacement cost and on income capitalization. The development of capitalism, an era when the wealth was expressed by money and the supreme purpose was running after it, had an effect on the cost calculation and on the decision assistance, on budget accounting, but also on the impact of taxation on accounting. As a result, the capitalist system may be characterised by 4 types of regulation: regulation through bankruptcy, regulation through the state's action, stock regulation and last but not least, contemporary regulation where the banks play a very important role in the financing system, in the credit control, in the investment deployment, and the evaluation is dominated by the prudence principle.¹⁰

In the socialist accounting system, the reference point of evaluation was represented by the socialist system of prices and costs, whose structure was sustained by the following elements: manufacturers' prices, delivery prices, retail price, costs.¹¹

Starting from the nineties, a French inspired accounting system has been developing in Romania, according to which the traditional accounting evaluation represents a combined appliance between the principles of historic cost and prudence, and which has a big time

¹⁰ N. Feleagă, *Accounting Controverses*, Economical Publishing, Bucharest, 1996, p.33.

¹¹ D. A. Calu, *History and Development Concerning Accounting in Romania*, Economical Publishing, Bucharest, 2005, p.192.

resistance capacity. The evaluation at fair value also has to be taken in consideration because to each patrimonial element has to be associated to an actual value at a certain point.

The influence of globalization on evaluation manifests through elements which characterises the European type of globalization, namely: the acceptance of liberalization principles for ensuring a higher degree of development, the increase of transparency for the community institutions, the correlation of the process of commercial globalization with social development and poverty abatement, the sustainment of the domains which exceed the market logic.¹²

In this context, the evaluation has been defined by different authors, by diverse norms and specialists in the field. We appreciate the evaluation as being a significant element in making and presenting the real situation of the patrimony within the different financial reports. Evaluation presents a great interest for the economical environment due to the fact that a great amount of operations and transactions cannot be made without an adequate evaluation, because without it, the decisions do not have a solid ground. We mention the fact that in Romania there still are difficulties in establishing the real value of an entity, in establishing the entity's position, in publishing economical – financial information which respond to the needs of all users.

The factors whose action lead to the necessity of evaluation are represented by free prices, the exchange ratio of national currency and not least, the entity's inner management. Also, a worth mentioning important aspect is the value-price-cost connection. Thus, the value is the fact that determines manufacturing, therefore being a conventional quality, which results from calculations, expertise. The price is the equilibrium point between a seller and a buyer, which is determined by market. Concerning the cost, this is a term specific to manufacturing. In evaluation, value is considered to be a standard around which the price is established on the market, and the cost is being seriously taken into account.

Following the diachronic study, concerning the types of evaluation, we can say that once with the extension of the purpose, for which the evaluation is requested, among which we mention accounting evaluation, economic evaluation, administrative evaluation, the types of values have also developed, values such as fair value, market value, replacement cost,

¹² C. Ionescu, *European Model in the New World Order, Romania in European Union. Convergence Potential, Supplement of the Theoretical and Applied Economy Magazine*, p. 223-242.

values which are adapted to the information that the users have, and to the conditions of the economical environment, in order to reflect the real value of the economic good or of the entity in its entirety.

Concerning the organization of the evaluation activity, accounting evaluation takes place inside the entities, being made by the entity's personnel, and the economical evaluation as a freelance profession is made for the beneficiary by neutral certified specialists.

The development of the entities' evaluation activity has led to the necessity of building professional organizations to represent their interests, but also to bring under regulation the activities of the evaluation companies, and of the freelancer evaluators. Internationally, the International Assets Valuation Standard Committee (TIAVSC) was created, presently known under the name of International Valuation Standard Committee (IVSC), which has as objective the elaboration of International Valuation Standards (IVS) and the elaboration of the guides which represent the best valuating practice. At European level, there is an association called The Evaluator's European Group (TEGOVOVA) which presently includes most of the evaluators' professional associations from the European countries and whose objective is the elaboration of European Valuation Standards (EVS), in accordance with the Directives of European Council.

In Romania, in 1992 the **Romania's National Evaluators Association (ANEVAR) – (RNEA)** was founded, a non profit professional association with the purpose of promoting through specific means the profession of evaluator, the methods and techniques for enterprise evaluation.¹³ And through O.G 24/2011, the National Union of Authorized Evaluators from Romania was created, whose organizing and functioning procedures have been established by ANEVAR, due to its national and international recognition. Following the ANEVAR's assignment to the Union the association changed its name into the Scientific Society of Evaluation.

All these organisms have the purpose to coordinate and regulate the evaluation activity, and the delivered standards provide a minimum of requirements which the evaluators must take into account.

The second chapter Aspects Concerning the Evaluation in the Accounting Process, brings to the fore the importance of the economical – financial information in the decisional

¹³ W. Păvăloaia, D. Păvăloaia, *Enterprise Diagnosis and Evaluation*, Ed. ETP Tehnopress, Iași, 2006, pp. 10-11.

process, peculiarities of different categories of users of these information, as well as the purposes that these users follow, different aspects referring to the financial reports made based on the economical information, the influence of creative accounting on financial reports, on international limits and on the modalities through which these limits may be exceeded, but also a series of considerations concerning the evaluation the entity's different aspects for making the financial reports or situations.

Economical information is always going through an improvement process, determined by the realities of modern society, in order to provide elements needed for decision making. The economical information may only be capitalized within an economical informational system.¹⁴

D. Oprea defines the *economical informational system* as “an assembly of human resources and capitals, invested in an economic unit, for collecting and processing the data necessary for producing the information, which are to be used at all the organisation's decisional levels of management and activity control”.¹⁵ Thus, this shows that this system's main data source and at the same time its main component, is accounting. Accounting could not provide information to reflect the trusty image without appealing to a pertinent evaluation. Also for the information to be useful to the different categories of users, it has to fulfill a series of characteristics. These characteristics have been initially presented within the IASB's Conceptual Frame and poached in the regulation approved through OMPF 1802/2014, and they refer to relevance, exact representation, comparability, verifiability, opportunity and intelligibility.

The users of economic – financial information, according to their interests, may be categorized into three groups: users which manage the entity, external users who have a direct financial interest in the entity, external users who have an indirect financial interest in the entity.¹⁶

Regardless the category they belong to, the users may benefit some information which reflect the reality, only when an accounting, economical – financial or administrative evaluation is made and only when the standards and in effect regulations are respected.

¹⁴ M. Berheci, *Capitalizing the Financial Reports. Accounting Synthesis: Theory, Analyses, Study Cases* , CECCAR Publishing, Bucharest, 2010, p. 25.

¹⁵ D. Oprea, *Analysis and Design of Economical Informational Systems*, Polirom Publishing, Iași, 1999, p.40.

¹⁶ N. Todea, *Accounting Theory and Financial Reporting*, Aeternitas Publishing, Alba Iulia, 2009, p.14.

We can say that the purpose of evaluation is pointed out by the users' objectives of evaluation results, regardless if we refer to accounting, economical – financial or administrative evaluation.

Financial information are available for the users by financial reports, whose main objective is to reflect the entity's real image for allowing all categories of interested users to take decisions as fair as possible, having a solidly grounded base. In other words, the utility of financial reports is given by the fact that these reproduce the entity's situation, represent a means of conducting, allow economical – financial analyses, and determine the performance factors, risks and lastly the entity's value.

Due to the fact that the evaluation's results are directly or indirectly reflected in each component of the financial situations, as well as to the fact that the evaluation is required and regulated both nationally and internationally, we have considered as being opportune that through making a comparison from the point of view of the regulatory framework, namely IASB's International Conceptual Framework and the European Union's Regulations and the national ones, we establish the differences existent in the structure of a whole set of financial reports, as well as at the level of each component element of these financial reports.

We specify that after making a comparison from the regulation framework point of view, namely The International Conceptual Framework of IASB, European Union Regulations, within this approach, we have established differences at the level of the structure of a whole set of financial reports, as well as at the level of each component of these financial reports.

A relevant aspect is given by the creative accounting's influence on the information shown in these financial reports. So, starting from the sometimes different interests of the ones who produce and the ones who use the delivered information in the financial reports when making a decision, the entities having the purpose of presenting a more favourable information, while the users want to acknowledge the information which put the entity in question, it has come to the situation when the accounting experts use different legal methods which offer the possibility of presenting the elements and respectively the entity's situation in a certain way.

Concerning the informative limits, as well as the modalities through these limits may be overcome, we specify that the evaluation has an important role, after which the entity's elements are reflected in the fair value.

In order to make a pertinent evaluation, the evaluator must know and take into account the evaluation peculiarities of each item of assets and liabilities.

In order to remove the inflation elements, the entities have the possibility to apply to revaluation. Revaluation is made at the fair value at the balance sheet date. One must also take into account the treatment concerning the cumulated amortization, the entity's possibility to opt for the staggered transfer of revaluation reserve on the reported result, in each year, or to make this transfer only when the immobilization is decommissioned situation for which the revaluation reserved are registered, the situation in which the entities may apply to the returning of historic cost from the fair value.

Although the elimination of taxation on accounting have been and still is tried to be done, there still is an interdependence among the alternative accounting treatments and taxation. From the evaluation's and respectively revaluation's point of view the fiscal implications refer to the fiscal treatment afferent to revaluation reserves, to the surplus obtained from revaluation, but also to evaluating different types of stock, due to the fact that according to the used stock evaluation method different fiscal results are obtained. Concerning our study, we have considered a time evolution presentation of the surplus from revaluation, as being convenient.

In the *third chapter Economic Evaluation and Its Utilities* we focused on presenting and analysing the concept of economic evaluation, on the different types of diagnosis as well as on the methods of evaluation.

Economical – financial evaluations are the only types of evaluation based on expertise and diagnosis and whose final target is the determination of market value, taking into consideration the actual conditions of using the goods, of organising and functioning of an entity.¹⁷

Within our study, referring to the different types of diagnosis, we have emphasized the weaknesses which can be established as a result of SWOT analysis and which in their turn, influence the entity's performance.

¹⁷ M. Toma, *Initiation in Enterprise Evaluation*, CECCAR Publishing, Bucharest, 2009, p. 23.

The globalisation phenomenon, respectively harmonization, has had a significant influence on the complexity increasing of the entities' economical – financial activity, on the situation to which the entities have to face. As a result, different techniques, methods and procedures which respect the main accounting principles have been developed and through which the entities may provide real and complete information to the different types of users, for decision making.

Evaluation methods may be included in three approaches, namely: the approach based on the assets (patrimonial), approach based on income, approach based on the market. These approaches have been initially presented in the International Evaluation Standards, and then they were poached in the ANEVAR's Evaluation Standards.

Each approach with its specific methods, presents both advantages and disadvantages. Even though neither of them is perfect, the key for obtaining a real value consists in the approach choosing, respectively in choosing the adequate evaluation methods, and for this thing to be even possible, the evaluator must take into consideration a series of both objective and subjective factors, such as: evaluation purpose, the entity's size, the diagnosis results, the quantity and quality of the available data.

In *the forth chapter Other Types of Evaluation. Peculiarities and Ways of Achieving* we have made a presentation and an analysis of the administrative evaluation's defining elements, emphasizing the purposes for which this type of evaluation is required.

Administrative evaluation is provided by normative acts. Even though within the administrative evaluation may appear situations in which there might be deviations from the Evaluation Standards, these are not a violation of these standards.

The purposes for which the administrative evaluations are required are fiscal ones or for updating the state capitals. In order to make an administrative evaluation which reflects the reality, each involved part has to know the applicable tax rates, but also penalties and sanctions in the undervaluation case.

Within this chapter, in order to complete the study we have made a SWOT analysis of the taxation's legislative modifications at national level.

The second part of this paper consists both from a qualitative and quantitative study. In *the fifth chapter Introductive Aspects Concerning the Empirical Research*, we have presented the thesis's general object, namely the fact that in our research we are based on the

connection pertinent evaluation – obtaining some financial reports which reflect the trusty image – correct decisions, at the same time motivating the choosing of qualitative and quantitative study.

In *sixth practical chapter, Empirical Research Concerning the Differences Encountered in the Information Reflected in Financial Reports, Made on Different Bases of Evaluation* we have covered the qualitative study whose purpose is to present and critically analyse, the differences which appear in the trusty image reflected by financial reports, using the comparison method, whether an evaluation is made or not, as well as its influence at the decisional level. In order to establish the accounts, respectively the elements which are the subject of comparison, we have proceeded to establishing a significance threshold according to the characteristics specific to the domain that the entity is a part of, fiscal value. This significance threshold is established based on the rules of establishment of threshold significance from audit.

As a result, we have analysed different balance sheet posts, referring to assets, stocks, liabilities, credits.

The qualitative study finished with a SWOT analysis of making a pertinent evaluation of the assets and liabilities contained in the financial report, having the purpose of establishing the strengths, the weaknesses, the opportunities and threats concerning the provision of additional information through making or not a pertinent evaluation for establishing the financial reports, which are to be used within the decisional process by different categories of users.

For realising the sample we have taken into account the statistic population, represented by food industry, of meat products. From the statistical population represented by food industry, by meat products, we have selected an entity which is remarkable both locally, but also nationally, through its fiscal value and through market share. The entity at the level of Alba's county, occupies the second place in the top of entities concerning food industry, thus being among the first three entities from the meat processing and preservation sector. Nationally, it detains 24% from the total amount of receipts in the meat production and marketing and of meat products.

Practically, *the seventh chapter, The Importance of Evaluation in the Decisional Process – Quantitative Study Concerning the Conduction of Evaluation at a National Level*

is consisted of a statistical survey realised through questionnaire. The purpose of the survey is to observe the extent to which the evaluation results influence the decisions taken by different categories of users of financial reports. The identification of the image, of the influences and all the evaluation aspects is very important because they have an impact on the highlight of the trusty image of the entities and on the decisions taken by different categories of users on the basis of evaluation results in the actual situation. As a result, the weaknesses upon which one must intervene can be established, but also the strengths which must be at least mentioned.

In the first part, we have presents the methodology of making the questionnaire, the work hypothesis as well as the sample determination.

In order to make the sample, we took into consideration, accounting experts, evaluation experts, managers, personnel from the economical – financial department, from each region of the country. The size of the sample is of 280 people, 40 people from each region of the country. The questionnaire has been sent in the December 2016- March 2017 period and the answer ratio for this period was of 54.65%, namely 153 respondent people.

We specify that the analysis of received answers led to the validation of the proposed work hypothesis.

GENERAL CONCLUSIONS, OWN CONTRIBUTIONS, LIMITS AND PERSPECTIVES OF RESEARCH

The trusty image cannot be reflected within financial reports only when a pertinent evaluation is made, and in this way, the different categories of users will benefit from a solid decisional base. The scientific approach in question, had as an objective the approaching of a theme of actuality, respectively presenting the importance of applying the accounting policies corresponding to the assets and liabilities evaluation and their role in managing the existence, the movement and assets and liabilities depreciation, in order to make some financial reports which are to reflect the trusty image and on the basis of which the different categories of users will take solidly grounded economical decisions.

Summing everything up, we can make judgements concerning the aspects that we have encountered on the length of the whole paper, aspects referring to the realisation of evaluation

for different purposes, its peculiarities, as well as the influence of the evaluation results on the entity's performance and on the decision taken by different categories of users.

Therefore, the necessity, opportunity, relevance and complexity of the research theme results from the relation pertinent evaluation – making some financial reports which reflect the reality – influence upon decisions.

The necessity of approaching the relation pertinent evaluation – making some financial reports – influence upon decisions is based on the fact that even though the evaluation of financial situation is mandatory, there still are situations and entities where a pertinent evaluation is not made.

The opportunity of this scientific approach is given by highlighting some aspects of evaluation, which plays a very important role both in realising some financial reports which reflect the trusty image and in the decisional process, but also by the connection between accounting and taxation, especially because the national and international regulations are being in a continuous change.

The theme's relevance emerges from the conditions in which the economy is, this being in a continuous change and a redefinition of some concepts is even tried.

The complexity of this scientific approach is given by the evaluation influence on economical life. This complexity is also sustained by the modifications from economic practice and the legislative ones, which take place in connection with a pertinent evaluation, but also by the evaluation's significant influence on the good work activity of an entity, in knowing the microeconomic and macroeconomic environment.

The doctoral research paper is consisted in two parts. The first part entitled *Analysis of Theoretical Aspects Concerning Evaluation, Found in Specialty Literature* is formed out of four chapters, in which through revising the specialty literature, the standards and regulations in effect, through analysis, synthesis and comparison, we have proceeded to analysing the Evaluation concept.

In *chapter one, Theoretical – Methodological Frame of Fulfilling the Evaluation at a at a National Level* we have identified a series of aspects referring to the actual context of evaluation, to the way a definition of the evaluation concept has constituted throughout time, respectively to the typology of this concept, of the purposes for which the evaluation is made, thus obtaining a starting base for future research efforts, undertaken in order to prove the

necessity of pertinent evaluation in making some financial reports which are to reflect the trusty image of an entity, but also for other situations, because these reports represent the decisional basis for the different categories of users.

From an accounting point of view, the evaluation may be considered a common point of all accounting systems no matter what period they refer to. Due to its direct impact upon assets, liabilities, upon the result of the financial exercise, and of the economical – financial indicators, evaluation is one of the most difficult accounting operations. The difficulty is also given by the time variation of the value of evaluated items.

We can say that evaluation is the method through all assets and liabilities are expressed through the same monetary standard, are brought to the actual value, and therefore information which reflect the entity's trusty image are published.

In theory, but also in practice there are numerous criteria of classifying the evaluation, such as: according to the object of evaluation, of the chosen evaluation method, according to the purpose of evaluation and lastly according to the periodicity and evaluation beneficiary. Starting from the evaluation shapes which emerge from classifications according to some criteria, evaluators may answer to all requests of the people interested by the value of an asset, of an entity.

Among others, the purpose of evaluation is the one which determines the utility of a certain type of value. The main used values are: fair value, respectively market value, then according to the method and the purpose of evaluation the secondary values intervene, among which we remind special value, replacement cost, production cost, liquidation value. Thus, we can sustain the fact that once with the expansion of the purpose for the evaluation is asked for, the types of value have also developed, and they are adapted to the information that the evaluator have, as well as to the conditions of the economical environment, for reflecting the real value of the economic asset or of entity in its entirety.

Concerning the organization of the evaluation activity, accounting evaluation takes place inside the entities, being made by the entity's personnel, and the economical evaluation as a freelance profession is made for the beneficiary by neutral certified specialists. Due to the complexity of the evaluation activity which supposes the utilisation of some information from different fields of activity (juridical, technical, fiscal, of the capital market), different professional organisms have developed, both nationally and internationally, having the

purpose of training and perfecting the evaluators, to develop the international standards of evaluation, of pointing out the necessity and of promoting these standard, of giving assistance, guidance and information to the evaluators. Internationally, the organism is represented by International Valuation Standard Committee (IVSC). At European level, there is an association named The Evaluators' European Group (TEGOVOVA). At a national level, the organism is known under the name of **National Association of Evaluators from Romania**.

We sum up by saying that making a pertinent evaluation is essential due to the fact that it allows the determination of an asset's respectively an entity's real value, no matter the moment or the situation it is made for, thus being a useful method, on the basis of which the insurance of a trusty image is provided to the different categories of users.

Second chapter Aspects Concerning the Evaluation in Accounting particularizes aspects related to the utility, role and the exploitation of accounting information within the decisional process, a series of considerations concerning financial reports where the evaluation is used and last but not least, peculiarities concerning the organisation of the assets' and liabilities' evaluation for their registration in the financial reports.

The entities, no matter the nature of the activity they develop, are forced to provide information, in order to allow the society to control the different aspects learned from this activity. These information reflect the reality only in the case when the entity's assets and liabilities have been subjected to a pertinent evaluation, no matter if we refer to a certain method used for making the evaluation.

The realities of the modern society influence the economical informational system and implicitly, the economical information provided to the different categories of users. Therefore we can say that the economical information go through a continuous process of improvement, especially that from the total amount of information, 80% are information with economic character, and out of these 80%, 47% are part of the accounting field.

The main purpose of producing, transmitting and processing accounting information and not only, is represented by their usage in the decisional process. The decisions are influenced by information both from a qualitative but also quantitative point of view, and between decision and information there is a relation that can take two different shapes. On one hand, between information and decision there is a direct, transparent relation and through information the uncertainty is reduced, and on the other hand, according to the constructivist

paradigm, between decision and information there is no direct connection and the decision maker will choose that information which sustain his / her decisions in order to have a justification for the decision he / she has made.

In the undertaken study, we have identified the peculiar aspects of each user, which can be fulfilled through the information provided by evaluation. Therefore, the necessity of the evaluation at the economic entities level, derived from the users' necessity for this kind of service. The managers and the share holders need the evaluation for recognizing the real profitability of the entity. The investors are interested in placing their capital in profitable businesses, the hired staff is interested in the economical – financial consistency, the creditors are interested in the evaluation process for different purposes, from fiscal to expropriation ones, privatisation etc.

The financial information are made available for the users through financial reports, whose main objective is to reflect the entity's trusty image, in order to allow all categories of interested users to make decisions as correct as possible, having a solidly grounded base. For obtaining this trusty image, a substantiated value and conforming the information to the data resulted from evaluation, are needed. The utility of financial reports is given by the fact that they show the, entity's situation, the business's profitability, its foreseeable future. On their basis the decision makers' future behaviour id grounded on, there are realised economical – financial analyses; different indicators which measure the risks in time and space are calculated and compared, and last but not least, from these reports the entity's value results.

The utility of financial reports is given by the fact that they show the entity's situation, that they represent a means of conduction; they allow economical – financial analysis to be done, or performance indicators, risks and last but not least the entity's value to be determined.

A topical subject referring to financial reports is given by the creative accounting's influence on the information provided through these financial reports. Starting from the sometimes opposite interests of those who provide and those who use the information provided by annual financial reports in making certain decisions, but also from the fact that the entities know the indicators which are followed by different categories of accounting information users, these are tempted to manipulate the numbers using diverse practices with effects on the results or on the different balance sheet posts, which are called techniques of creative accounting.

Concerning the revaluation, the applying to the creative accounting's techniques, represents a subterfuge for increasing own capital and, respectively the entity's capacity of indebtedness.

Financial reports present a series of informational limits, such as the fact that the information included in the financial reports may be presented at the historic cost, not taking into account the inflation, they are strongly influenced by professional reasoning, and the value of human resources is not taken into account. But still, these limits may be surpassed by consistently using the accounting policies, by eliminating the alternatives from the accounting treatment, by avoiding the usage of personal reasoning and by focusing on the accounting principles, by pertinent evaluation of the elements known within these reports, by delivering additional information and not only.

Each known element known within the financial reports present a series of peculiarities concerning the evaluation and respectively revaluation, peculiarities that the evaluator must take into consideration in establishing the values attached to these elements, in his reports. These peculiarities may refer to the evaluation bases, to the values at which certain patrimonial elements may be evaluated, respectively to the evaluation methods through which certain elements may be evaluated.

Revaluation is done at the fair value at the balance sheet data. Concerning the cumulated amortization, in the revaluation case, there are two possible treatments, namely either it is eliminated from the gross value, and either it is calculated in proportion to the modification of the asset's gross accounting value.

Another aspect which is specific to revaluation that we have identified within our research, refers to the fact that the entities have the possibility to opt every year for a staggered transfer of the revaluation reserve on the reported result, or to make this transfer only in the moment of the decommissioning of the asset for which the revaluation reserves are registered. There are also situations when the entities may opt for returning to the historic cost from fair value.

Between accounting and taxation there is a connection of major significance, which also has implications on the evaluation process, respectively revaluation, by the excess from revaluation and from taxes. We have observed that along the time and according to the normative act in force, the expenses with the amortization afferent to revaluation reserves have

been considered both deductible and non deductible. For this reason, in the period that the possibility of deduction existed, the entities had the tendency to undervalue their profit, in order to minimize the afferent impost, thus increasing the registered amortizations and depreciation adjustments.

In *the third chapter, Economical Evaluation and Its Utilities* we have analysed and appreciated the importance of the economical evaluation, the role of different types of diagnosis and not least the diverse evaluation methods.

The entity's evaluation in its entirety is different than evaluating the balance sheet elements taken separately and it is necessary for situations such as commercial transactions, course determination of introduction in the stock market, in the case of fusion and division, of juridical actions.

The economical evaluation is based on diagnosis. We consider that from the evaluation point of view, following the diagnosis the different alternatives and variables are identified, both in the internal and external environment. This thing is possible due to the SWOT analysis (strength, weaknesses, opportunities and risks). From analysing the external environment, the threats and opportunities which influence the entity's activity are identified, and from the analysis of the internal environment the strengths and weaknesses which influence the entity's activity are identified. Based on these information, ways of eliminating or minimizing the effects of weaknesses or threats may be found.

To achieving the evaluation of an entity, of certain goods or complex assets, the diagnosis domains refer to: juridical, technical, management, human resources, commercial, economical – financial diagnosis. Among these, we consider that the economical – financial diagnosis has an essential role, but the other types of diagnosis also have their important role in realising a complete and real evaluation, so as to their result influence the result of the economical diagnosis, of evaluation and implicitly they influence the decisions made by the different categories of users.

The evaluation methods may be based on historical data, as well as on foreseen data, but also on a conjunction of these two types of data. The evaluation methods may be framed in three approaches, namely: the assets based approach (patrimonial), income based approach, and market based approach. Each approach, with its specific methods, presents both advantages as well as disadvantages. Even though neither on them is perfect, the key in

obtaining a real value consists in choosing the approach and respectively of choosing the adequate evaluation methods, and for this thing to be possible, the evaluator must take into consideration a series of objective and subjective factors, such as: the evaluation purpose, the entity's size, the diagnosis results, the quantity and quality of the available data.

The purpose of the economical evaluation refers to transactions with entities, transactions with shares/social parts, fiscal purposes, for crediting, for insurance, fusions and divisions, stock exchange listing, the measure of the entity's management quality, changes in the share holders' and associates' number and component.

In *the forth chapter Other Types of Evaluation. Peculiarities and Ways of Achieving* we appreciate the usage of administrative evaluation highlighting the purposes for which it is made. We have reached the conclusion that the purposes for which the administrative evaluations are asked, are the fiscal ones or for updating the state capital. In order to make an administrative evaluation which reflects the reality, each involved part must know the applicable tax rates, but also the penalties and sanctions in case of undervaluation.

A representative example for administrative evaluation is represented by the buildings' revaluation for tax purposes. In this case there is a recent regulation which must be taken into account GEV 500 – the Determination of buildings' taxable value, which aims the revaluation of the buildings for tax purposes and it also points out the connection between accounting and taxation, connection which has a major significance for elaborating the national accounting norms. The new Fiscal Code has brought changes concerning the meaning of buildings' taxable value, therefore, if according to the old Fiscal Code, the taxable value was represented by the accounting value, respectively by the acquisition and construction price, and by the market value in the case of revaluation, at present the taxable value is the value from the 31st of December of the year before that of for which the tax is due.

The way for determining the taxable value is provided by ANEVAR through the GEV 500 standard, thus the approach may be through cost, through income or through market.

In order to complete our study, we have considered opportune to conclude, Concerning the fiscal purpose of administrative evaluation, through a SWOT analysis of the nationally legislative modifications concerning the taxation: among the threats we remind the ambiguous legislative frame, which sometimes can be confusing, and which allows a double reporting of the value of the same building due to the fact that two evaluation reports will be made, one for

taxation and one for financial reporting; among opportunities we mention that the data recorded to ANEVAR concerning the taxable values can be accessed by the interested people. Concerning the weaknesses, the most important one refers to the increasing of the fraud conditions due to the fact that two evaluation reports will be made, one for taxation and one for financial reporting, and which may have two different values. Concerning the strengths we mention the fact that the right evaluation for taxation is allowed for each entity, and the taxation will be made according to the usage of that building, regardless if the owner is a person or an entity, therefore a uniform fiscal treatment being possible.

The second part of the paper entitled *Empirical Research* is consisted of both a quantitative and a qualitative inductive research.

The qualitative study presented in *the forth chapter Qualitative Research Concerning the Differences Encountered in the Information Reflected by Financial Reports, Made on Different Bases of Evaluation* refer to a comparison of an entity's financial reports in the situation when an adequate evaluation is or not made, in order to show the importance of the evaluation in the decisional process.

For making the sample we have taken into account the statistic population represented by the food industry field, of meat products. From the statistic population, we have elected an entity which is locally and nationally remarkable through its fiscal value and through market share. The entity, at the level of Alba County, occupies the second place in the top of the entities from food industry, thus being in the first three entities from the sector of meat processing and preservation. At a national level, it owns 24% of the total amount of receipts from meat products production and marketing.

For establishing the accounts, respectively the elements of the sample entity that we take into consideration for making the comparison, we have applied to the determination of a significance threshold, taking into account the fiscal value, the entity's profit, and respectively the entity's assets. The significance threshold's value, as a result of the calculation, was of 191387,1 lei.

Therefore, we have analysed different balance sheet posts referring to fixed assets, stocks, liabilities, credits. Thus we could establish the differences that appear or not in the situation of a pertinent evaluation. Through a SWOT analysis of the evaluation applicability on the financial reports, we have established the strengths, the weaknesses, the opportunities

and threats concerning the provision of additional information by making a pertinent evaluation in order to make the financial reports.

Among the strengths we mention the fact that more reliable financial reports are being obtained, the comparison both in time and space is ensured, the decider's speed reaction improves due to the fact that the trusty image of the entity is reflected, and the indicators may be determined based on some real information. Among the weaknesses we recall the fact that the participation of an expert, of some financial resources and additional techniques are needed.

Concerning the opportunities we remind the identification of some good practices and obtaining a solid ground in the decisional process. The threats refer to the ambiguous legislative frame, sometimes confusing, as well as to the existence of some big differences between the stipulations of ANEVAR Evaluation Standards and accounting stipulations in effect.

The quantitative study presented in *the seventh chapter The Importance of the Evaluation in the Decisional Process – Quantitative Study Concerning the Evaluation at a National Level*, is made through survey, through questionnaire. The purpose of this study is to verify the relevance of making the evaluation, respectively the influence of the evaluation results at the decisional level on the different categories of users.

Based on the analysis results, the entire eight hypotheses have been validated. Among these we mention: the evaluation results have a high impact on the decisions made by different categories of users, the evaluation influences an entity's financial and accounting results, the existence of some discrepancies between the stipulations of ANEVAR Evaluation Standards and the accounting stipulations in effect at the time. Due to the fact that based on the received answers all eight hypotheses have been validated, we consider that the importance of evaluation in making some financial reports which reflect the reality and on the basis of which the different categories of users will be able to make decisions having a solid decisional base, has been proven.

Own Contributions

Given the previously presented conclusions, we mention the own contributions brought upon in each chapter. Consequently, in ***the first chapter Theoretical Methodological Frame of Fulfilling the Evaluation at a National Level***, own contributions refer to:

- analysing the concept of evaluation from a different perspective, at the same time presenting this concept's evolution in time, a relatively unitary presentation of the elements which form this concept, elements found in different specialty papers;

- identifying the factors of whose action lead to the valuation necessity as well as making a comparative presentation of the concepts of value, price, cost but also of the existent relation between these concepts, being based on the value theory.

- highlighting the reasons which make the evaluation a means and not a purpose in itself, the moments and necessities of making the evaluation, all starting from confronting the specialty literature with the regulations in effect;

- identifying and analysing the evaluation typology, according to different criteria, the connection between the categorising criteria, the evaluation type and the methods used in evaluation;

- presentation of evaluation fundamental principles, starting from their identification, both in the specialty literature and within the standards' and regulations' in effect framework;

- analyzing the organisms at international, European and national level, having the purpose to organize the evaluation from the followed objectives point and provided standards' point of view.

In ***the second chapter Aspects Concerning the Evaluation in Accounting***, own contributions refer to:

- analysing some aspects connected to the information's utility, role and capitalization in the decisional process as well as the peculiar interests of each user, interests which may be fulfilled through the information provided by evaluation;

- the analysis of the financial reports' actual stage, starting from presenting these reports' evolution in time, from making comparisons of the financial reports' structure according to different frames of regulation, of creative accounting's implication in the image reflected by financial reports, of limits as well as of fighting these financial reports' limits;

- the presentation of the peculiarities concerning the evaluation organisation of assets and liabilities for their recognition in the financial reports, through revising the specialty literature and the regulations in effect;

- presenting and analyzing the implications of revaluating the assets and liabilities elements, from the point of view of these elements' peculiarities, but also of the possibility of returning to the historic cost and of the entities' possibility to opt for the revaluation's reserve staggered transfer, on the reported result, every year, or to make this transfer only in the moment that the immobilization for which the revaluation results are registered for, is decommissioned, through revising the specialty literature and the regulations in effect;

- presenting the time evolution of the fiscal treatment afferent to revaluation surplus.

In *the third chapter Economical Evaluation and Its Utilities* personal input consists in:

- a short presentation of the phenomenon which led to the appearance of economical evaluation; and the situations which request this type of evaluation such as fusions. divisions, commercial transactions with entities, shares or social parts, stock exchange listing;

- presenting the evaluation's process stages, according to different specialty papers';

- the analysis of the relation between evaluation process – entity's diagnosis – decisional process;

- the analysis of the role of different types of diagnosis, as well as the identification of diverse weaknesses which may appear after each type of diagnosis;

- presenting and analysing the evaluation methods' different peculiarities;

- comparative analysis of the different methods of evaluation advantages and disadvantages.

In *the forth chapter Other Types of Evaluation. Peculiarities and Ways of Achieving*, own contributions refer to:

- analysis of administrative evaluation's defining elements;

- the analysis of administrative evaluation's utility, highlighting the purposes for which this is made;

- making a SWOT analysis which served to identifying the strengths, the weaknesses, the opportunities and the threats concerning the legislative changes concerning taxation at national level, one of administrative evaluation's purpose.

In the second part of this scientific approach, named *Empirical Research* own contributions refer to:

- qualitative study case concerning a comparison between an entity's financial reports, in the situation if the entity has been or not subjected to the evaluation process, analyzing certain elements and accounts, selected after calculating a significance threshold, in order to show the evaluation's importance in the decisional process, but also making a SWOT analysis whose purpose is to establish the strengths, the weaknesses, the opportunities, and the threats concerning the provision of additional information, through making or not a pertinent evaluation for making the financial reports, which are used within the decisional process by the different categories of users. Among the weaknesses we remind the fact that an expert participation is needed and some financial resources and additional techniques are required.

Concerning the opportunities we recall the identification of good practices and obtaining a solid base in the decisional process. The threats refer to the ambiguous legislative frame, sometimes confused, as well as to the existence of some big differences between the ANEVAR Evaluation Standards and accounting stipulations in effect.

-the quantitative study case, made through a questionnaire whose purpose is to observe the extent to which the evaluation results influence the decisions made by different categories of financial reports users; all the eight hypothesis have been validated. As a result, we appreciate that in developing the evaluation process, an evaluator must take into account the client's expectations, so that his option of choosing the evaluation type must be adapted to the circumstances, to the objective and respectively to the client's who requested the services necessity. The evaluation results are used in decision making by different types of beneficiaries, and the evaluation results' impact at the decisional level on the financial reports' users is very high. In practice, the creative accounting techniques specific to revaluation are used, having the purpose of obtaining an increase of the asset's value, of the amortization expenses, of the entity's indebtedness capacity by respecting the limits of fiscal regulations. According to the new stipulations of the Methodological Guide of Evaluation GEV 500, information with a higher degree of utility, have been provided to the users, but also the fraud risk has been favoured. According to the respondents, in carrying out the evaluation process, difficulties are encountered to a very big extent which refers to the access for obtaining the necessary information, insufficient staff, and to a big extent they refer to the impossibility of

cooperation as well as to the regulations in effect. In order to be able to develop the evaluation process in optimal conditions and to provide the beneficiaries with real information, the evaluators have to know how to manage all the encountered problems and difficulties. This thing is not possible only if the legal norms and ethical requests are being applied or if an adequate professional reasoning is being exercised.

We state that the evaluation results have the capacity to significantly influence the entity's financial and accounting results. This thing is due to the fact that evaluation results are directly reflected into the entity's incomes and expenses, thus in the entity's result on one hand but also in the assets' value subjected to taxation as a result of the establishing the taxation basis on the other hand.

Concerning the differences between ANEVAR Standards of Evaluation Stipulations and the accounting ones in effect at the moment, these are huge. ANEVAR Standards of Evaluation are more precise and they mention the peculiarities that the evaluator must take account when evaluates each item.

The weaknesses identified within the different type of diagnosis have a great influence on the economical – financial diagnosis. We appreciate that this thing is due to the fact that through financial diagnosis a synthesis of conclusions resulted from within the other types of diagnosis, is made, and through financial diagnosis the understanding of the entity's performances is allowed, but also the adjustment of the historical financial situation is made.

Limits and Directions of Future Research

We mention that the undertaken scientific approach has met some limits which we hope to be overcome in the future. We have found that even through the evaluation has a strong impact on the information provided by financial reports, there still are situations when a pertinent evaluation is not fulfilled. We appreciate the pertinent evaluation's practical realisation, not only for providing a trusty image, but also for identifying good practices.

Concerning the Romanian economy, there are no available information to allow the establishment of a so – called 'normal' level of rates and indicators used within diverse diagnoses.

We have determined the lack of statistical data concerning clients, concurrence, workforce, data used in the diagnosis which are specific to evaluation, but also in the case of evaluation methods specific to patrimonial approach.

Also, a research's objective limit that we have identified consists in the lack of centralized data concerning the evaluation at ANEVAR. We have identified data starting from the year of 2015, the year of GEV 500 Standard – Determining the taxable value entry into force.

One of the limits refers to the limited access to information due to some entities' refusal.

Other limits refer to the fact that the research is based on sample and the time is limited.

As future directions of action we propose organizing certain evidences with different evaluation results, which can be accessed by interested people, as well as the reducing of time interval for which the entities are obliged to reevaluate their assets, because of the fast changes in the economical environment.

We consider that the establishment of a rates and indicators system, specific to the economical – financial diagnosis, as well as of limits within which they have to fit, is necessary, through the systematization of information concerning the different and numerous entities.

An important aspect is represented by fathoming the aspects referring to the information perspective and addition brought by evaluation for making a solid decision base for the users of the economical – financial information.

Another research direction is consisted in the continuing of the studies concerning the impact of a pertinent evaluation on the decisional process.

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