

## THE IMPORTANCE OF FINANCIAL STATEMENTS IN THE DECISION-MAKING PROCESS

Ionela Cornelia CIOCA<sup>1</sup> ORCID: 0000-0003-1004-7569

**Abstract:** *The purpose of the paper is to present the importance of the financial statements in deciding the different categories of users within the entity. The main objectives envisaged were the presentation of the concept of financial statements, the identification of the purpose and the role and their users for making decisions, as well as the presentation of a comparison between the financial statements and the accounting reports. The scientific approach is based on information from the national, European and international literature. In the elaboration of the paper we opted to combine the quantitative research with the qualitative research in order to obtain the expected results. As a result of the research, the research tools belong to the two categories of methods: revision of the specialized literature, comparison, descriptive analysis, data interpretation.*

**Keywords:** *financial statements, users, decisions, accounting reports*

**JEL Codes:** M41; Q40; Q56

### Introduction

As language of business, the accounting records different types of companies' transactions and outcomes from a certain period of time. The information shall be recorded within a system of accounts. By functioning in accordance with a set of rules, the accounts enter in correspondence and form, by the number of correspondent accounts, simple accounting formulas, compound accounting formulas or double accounting formulas. The accounting articles shall be entered chronologically in the journal and shall be passed systematically in the general ledger, according to the unique system of accounts and the functioning rules of accounts elaborated by the national accounting normalization institution (Teiuşan Sorin-Ciprian, 2014, p. 348).

The need for harmonization, convergence and uniformity in accounting required its normalization. In this way, the objectives, concepts, methods, rules and procedures regarding the production and use of accounting information have been formalized and materialized.

The normalization effort and its product have resulted in:

- a) the definition of concepts, principles and accounting rules based on precise and identical terminology for all producers and users of financial information.
- b) Their practical application to ensure the usefulness, relevance, accurate representation and comparability of financial information in time and space.

The subject of accounting standardization may be the annual financial statements or the accounting plan. In this context, the issue of normalization is the normalization concept according to which the normalization object is defined (Munteanu Victor, 2017, p.18-19).

The accountant general includes concepts and theoretical principles which together constitute the reference system for preparing and presenting financial statements for external users ... or another view, the accountant general assumed the quality referencing for development accounting rules and tools consistency of rules, regulations and accounting procedures (Ristea Mihai, 2005, p.16).

---

<sup>1</sup> "1 Decembrie 1918" University, Alba Iulia, Romania, e-mail: ciocca.ionela@uab.ro

In Romania, the "accounting regulations on individual annual financial statements and consolidated annual financial statements", approved by the order no. 1802/2014, entry into force on 1 January 2015, preview the format and content of the annual financial statements.

These also establish rules on the establishment of consolidated annual financial statements. partial transposition regulations provisions of the European parliament and council directive 2013/34 / EU concerning the annual financial statements, the consolidated financial statements and the related reports of certain types of enterprises amending directive 2006/43 of the European parliament and of the council and of the council abbreviation of council directives 78/660 / and 83/349, published in the official journal of the European union l 182 dated 29 June 2013 (Munteanu Victor, 2017, p.56).

### **Literature review**

The most important component of the accounting field is represented by synthesis situations. Financial statements are subject to national or international normalization. They play an important role in the decision-making process of each user of the information given by any economic entity and depend on the degree of quality and the level of information presented.

The first written signs which have been drawn the accounting reports. In the title of Luca Paciolo apart "the sheets of property" or that the active numbers show the cogitation of the owner. On the time of this time it has been determined the fear, the king or feudal music (Paciolo Luca, 1981).

Starting with the 1800's and the industrial revival, the nature of a business is also changing. Activities are developing more and are financial resources from external sources. The financiers are looking for the capacity of the debtors to pay the loans and the investors (proprietary) further to ensure a growth of the enterprise. We can take in this situation of the two categories of users of the economic-financial information. Great customer categories have needed business profitability reports (Lungu Camelia Iuliana, 2007, p.30).

The annual financial statements represent financial reporting documents which indicate on the time the level, the range of the real and monetary flows of an economic entities, related from its relations with the exterior, respective of the internal activity. The financial situations allow the patrimonial unit's subsystem functioning (Matis Dumitru et al., 2005, p.371).

In IAS 1 the presentation of the financial statements, these are defined as a structured presentation of the financial position of an enterprise and the transactions thereof.

This is a complete set of annual financial situations included:

- a) balance sheet, which reflects the financial position of entities with the aid of controlled economic resources (activities) and the structure of financing (ownership and own capital)
- b) profit and loss account, show performance with the income, expenditure and result.
- c) the situation of the changes in own capital, reflecting the change of the financial position with the aid of the details of the components of their own capital.
- d) the situation of treasury flows, however changes the financial position with the assistance of cash flows (procurement and payment) of the activity.
- e) explanatory notes to annual financial statements are presented narratively or in the form of the tables. The same details related to financial statements or accounting policies adopted.

In practical terms, financial statements are a source of information on which to analyse the economic activity of the entity and the results obtained in order to make optimal decisions.

The financial statements have the following functions:

- Generalization of accounting information function. In the financial statements, the data taken from the contours are grouped and synthesized according to certain criteria, obtaining a centralization and generalization of the information both at the entity level and the level of all organizational steps of the national economy;

- Information function. Financial statements provide for the collection, recording, processing and generalization of accounting information that is required both by decision-makers in the entity and other interested natural or legal entities such as shareholders, associates, employees, tax authorities, banking institutions, creditors, various investors;
- Analysis function. Based on the information in the financial statements, certain economic and financial indicators are determined, through which a diagnosis of the financial situation and the profitability of the entity can be established (Pântea Iacob Petru et al, 2011, p.456).

**The objective and purpose of the annual financial statements**

Financial statements are the final product of the accounting activity. They represent the classification and synthesis of cumulative financial transactions, some of which are extremely complex (Lungu Camelia Iuliana, 2007, p.30-31).

The financial statements are intended to show the management's performance of the entity's management, including how it has used the resources entrusted to it (Feleagă Neculae et al, 2002, p.61).

According to art. 9 of the Accounting Law no. 82/1991, the official documents presenting the financial position and performance of an entity's activity are the annual financial statements. Exceptions to this rule are:

- public institutions preparing the postal and annual financial statement to reflect the status of state patrimony or administrative-territorial units, and
- parent companies preparing consolidated annual financial statements.

The annual financial statements are financial reporting documents that indicate at a given moment the level, the magnitude of the real and monetary flows of an economic entity, arising from its relations with the outside, respectively the domestic activity (Matiş Dumitru et al., 2005, p.371).

In the literature review, various concepts are used to reflect the "end product" of the activity at the end of the financial year:

- balance sheet
- summary accounting documents
- annual accounts
- annual financial statements
- financial reports.

The preparation of the financial statements, and of the balance sheet, is subject to regulations, norms and rules, resulting from the practice and the accounting theory, the compliance of which determines the faithful image that must be reflected through the synthesis accounting documents (Cenar Iuliana, 2008, p.106).

The objective of the annual financial statements is:

**Table no.1  
Annual Financial Statements objectives**

<b>The general conceptual framework for financial reporting</b>	<b>IAS 1 "Presentation of Financial Statements"</b>	<b>Order 1802/2014 approval of the Accounting Regulations on individual annual financial statements and consolidated annual financial statements</b>
The objective of general purpose financial reporting is to provide financial information on	The objective of the overall financial statements is to provide information on the financial position,	The objective of the annual financial statements is to provide information on the financial position, financial

<p>reporting entity to be useful to existing and potential investors, borrowers and other lenders in the decisions that they take regarding the provision of resources to the entity. The elements directly related to the valuation of the financial position in the balance sheet are the assets, debts and equity. The elements directly related to the performance appraisal in the income statement expenses are revenue and expenditure.</p>	<p>performance and cash flows of an enterprise that are useful to a wide range of users in making economic decisions. The financial statements also present the results of the management of the resources entrusted to the management of the enterprises. To achieve this goal, financial statements provide information about:</p> <p>(a) the assets;                  (b) debts;                  (c) equity;                  (d) income and expenses, including gains and losses; and                  (e) the enterprise's cash flows.</p>	<p>performance and cash flows of an entity useful to a broad category of users. The items directly related to the financial position, reflected in the balance sheet, are assets, liabilities and equity. Items directly related to the financial performance, through the income statement, are income and expenses.</p>
--	--	---

Source: own projection

Analysing the objectives of the financial statements and their components in the view of the accounting normalization frameworks mentioned above we observe the existence of some differences:

- form: the name of "Financial Reporting" is assimilated to the financial statements drawn up in the Concept of Financial Conceptual Framework, while in IAS 1 and Order No 1802/1414 appear as General Financial Statements or Annual Financial Statements;
- Background: The objectives of the financial statements under the Conceptual Financial Reporting Framework are to provide financial information on the reporting entity, unlike IAS 1 "Presentation of Financial Statements" and Order no. 1802/2014 providing for information on the financial position, performance and cash flows of a user enterprise useful to them.

According to art. 27 of the Accounting Law no. 82/1991, with the subsequent amendments and completions, the period for which the annual financial statements are prepared is the financial year, which in Romania coincides with the calendar year.

However, there may also be situations where the financial year does not coincide with the calendar year, namely:

- branches of foreign legal entities based in Romania, as well as Romanian legal persons, who may opt for a financial year different from the calendar year;
- newly established units for which the financial year begins on the date of their establishment.

For legal entities that are being wound up, the financial year begins on the day following the end of the previous financial year and ends on the day preceding the date of liquidation. The liquidation period is considered to be a separate financial year compared to the previous one, irrespective of its duration, and for public institutions, the financial year is the budget year.

Entities opting for a financial year different from the calendar year have the following obligations:

- a) submit to the territorial units of the Ministry of Public Finance a statement within 60 days from the end of the financial year;
- b) to prepare and submit annual accounting reports to the territorial units of the Ministry of Public Finance within 150 days from the end of the financial year, respectively of the calendar year;

- c) to notify in writing the territorial unit of the Ministry of Public Finance regarding the chosen financial year, at least 30 calendar days before the start of the chosen financial year. Newly established individuals shall submit the notice within 30 calendar days of their establishment. For this purpose, a form is provided on the website of the National Agency for Fiscal Administration. S1055 Notice for modification of the financial year to be filled in by the entities that opt for one of the financial exercises:

Formular **S1055\_A1.0.0** Istoric versiuni Raporteaza o problema tehnica Ajutor Tip : DX  
 Conform OMPF 123/2016  
 Data actualizării pe site anaf.ro: 05.04.2016

### Înștiințare privind modificarea exercițiului financiar

**\* Campuri obligatorii**

**Date de identificare a contribuabilului**

\* Denumire \* Cod Unic de Inregistrare

---

\* Numar din Registrul comerțului /Numar din Registrul national al persoanelor juridice fara scop patrimonial - asociații, fundații si federații \* Capitalul social

---

*Bifați dacă este cazul*  
 Persoana juridică nou înființată care optează pentru un exercițiu financiar diferit de anul calendaristic de la data înființării

**Adresa**

\* Localitatea \* Județ Sector

Strada Numar

Bloc Scara Apartament Telefon

Bloc Scara Apartament Telefon

e-mail

[Registru national al persoanelor juridice fara scop patrimonial - asociații, fundații si federații poate fi consultat pe site-ul Ministerului Justitiei, la adresa de internet http://www.just.ro/registru-national-onq/](http://www.just.ro/registru-national-onq/)

In baza art. 27 alin. (3) din Legea contabilitatii nr. 82/1991, republicata, cu modificarile si completarile ulterioare, optez pentru un exercitiu financiar diferit de anul calendaristic incepand cu \*data de   
Introduceti data in format zz.ll.aaaa

Sub sancțiunile aplicate faptei de fals în acte publice, declar că datele din această instiintare sunt corecte și complete.

\* Nume si prenume administrator sau alta persoana care are obligatia gestionarii entitatii respective Semnatura

Semnatura electronica poate fi aplicata doar in urma finalizarii cu succes a actiunii de validare a formularului

Semnatura electronica

**FORMULAR NEVALIDAT**

Validare

Source: <https://static.anaf.ro>

### The content of the annual financial statements

Companies, as well as other types of legal entities (autonomous regimes, cooperative societies, public institutions, national research and development institutes, etc.) have the obligation to prepare annual financial statements. These are also prepared in case of merger, division or liquidation, under the law and subject to statutory audit.

The structure and content of these are regulated by the Ministry of Public Finance, which provides an application for the companies to be made available for their preparation.

The application can be found at: [https://static.anaf.ro/static/10/Anaf/Declaratii\\_R/1002\\_5\\_2016.html](https://static.anaf.ro/static/10/Anaf/Declaratii_R/1002_5_2016.html).

Their form and content vary according to the type of the company: companies that did not opt / opted for a financial year different from the calendar year, insurance-reinsurance companies, insurance brokers, NGOs, CARs, etc.

The financial statements are accompanied by the directors' report, the statutory audit report, the auditors' report, as well as the proposal to distribute profit or cover losses. These are drawn up and signed by the chief accountant, the economic director or other authorized person, who may be members of the Body of Experts and Certified Accountants of Romania (CECCAR). They are also signed by the manager of the company responsible for organizing and conducting the accounting.

The annual financial statements will be accompanied by a written statement by the administrator to assume responsibility for the preparation of the annual financial statements and confirm that:

- a) the accounting policies used in the preparation of the annual financial statements are in accordance with the applicable accounting regulations;
- b) the annual financial statements provide a true and fair view of the financial position, financial performance and other information relating to the business carried on;
- c) the legal person carries on its activity in continuity.

The annual financial statements shall be kept for a period of 10 years and, in the event of cessation of activity, these together with the accounting records and other documents shall be handed over to the State Archives. Financial statements include: Balance Sheet, Profit and Loss Account, Statement of Treasury Flows, Equity Statement, Explanatory Notes and Accounting Policies.

Depending on the size of the reporting entity, they are drawn up differently:

**Table no 2**  
**Criteria for classifying entities according to OMFP no. 1802/2014**

Name of entity	Size criteria	Structure of financial statements
Micro-entities are those entities that at the balance sheet date do not exceed the limits of at least two of the three criteria	1. total assets: 338 310 euros (the equivalent of 1.500.000 lei); 2. net turnover: 676,620 euros (the equivalent of 3,000,000 lei); 3. the average number of employees during the financial year: 10.	- Short-term balance sheet; - Short-term profit and loss account
Small entities are entities that at the balance sheet date do not fall within the category of micro-entities and do not exceed the limits of	1. total assets: 3.946.953 euro (the equivalent of 17.500.000 lei); 2. net turnover: 7,893,906 euros (the equivalent of 35,000,000 lei); 3. average number of employees	- Short-term balance sheet - profit and loss account - the explanatory notes to the annual financial statements. Optionally, small entities may also prepare the statement of changes in equity and / or the

at least two of the three criteria	during the financial year: 50.	cash flow statement.
Medium and large entities are those entities which, at the balance sheet date, exceed the limits of at least two of the three criteria	1. total assets: 3.946.953 euro (the equivalent of 17.500.000 lei); 2. net turnover: 7,893,906 euros (the equivalent of 35,000,000 lei); 3. average number of employees during the financial year: 50.	- balance sheet - profit and loss account - the state of changes in equity - the cash flow statement - the explanatory notes to the annual financial statements.

Source: own projection

With the appearance in January 2018 of Order no. 470/2018 on the main aspects regarding the preparation and submission of the annual financial statements and the annual accounting reports of the economic operators to the territorial units of the Ministry of Public Finance, as well as for the modification and completion of some accounting regulations, we can see that the other two Forms accompanying the balance sheet (F10) and the profit and loss account (F20), namely: Informative data (F30) and the Statement of Fixed Assets (F40), which are presented in Annex no. 4 of the order.

The main information that is presented on F30 Form data are the following: Data on the recorded result, Data on overdue payments, Average number of employees, Fees paid during the reporting period, collected subsidies and overdue receivables, Vouchers to employees, Expenses incurred for the activity, Innovation expenditures, Other information, Information on Expenses with collaborators, Information on state public goods, Information on privately owned property of the state subject to inventory, Spent social capital, Dividends / payments to the state or local budget, to be distributed from the profits of the financial year by the national companies, the national societies, the companies and autonomous administrations, Dividends / payments due to the state or local budget, transferred during the reporting period from the profits of the national companies, National companies, companies and autonomous regimes, Receivables taken over by divestiture from legal persons, Incomes obtained from agricultural activities.

Form F40 includes:

- Statement of fixed assets (intangible, tangible, financial): gross amounts (initial balance, increases, reductions with indication of dismantling and disposals), final balance;
- The depreciation of fixed assets: the depreciation at the end of the financial year, such as depreciation for decommissioned assets, is presented as the initial depreciation, the one during the year.
- Situation of depreciation adjustments: where the adjustments made during the year, the annual ones and the final balance are presented for fixed assets.

We mention that until the appearance of this order no reference was made to these forms in Order no. 1802/2014 for the approval of the Accounting Regulations on the individual annual financial statements and the consolidated annual financial statements, but only in the assistance programs provided to the taxpayers by the Ministry of Public Finance through the National Agency for Tax Administration.

### Users of financial statements

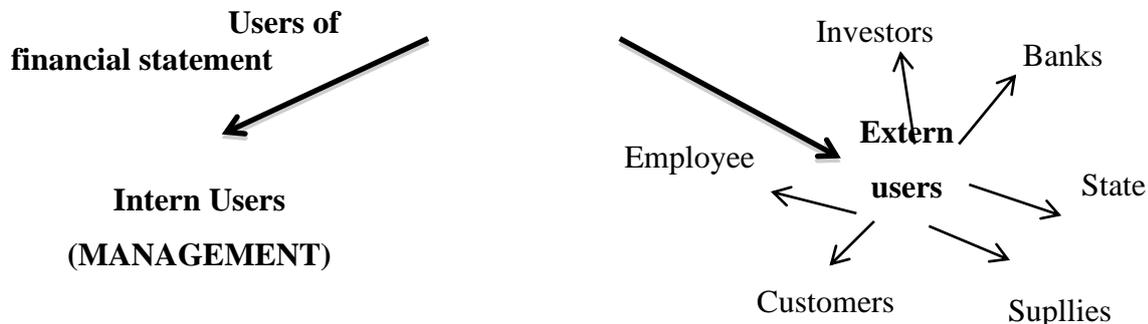
Companies are currently compiling and presenting financial statements illustrating the work carried out and the situation at a particular time for different users, both internal and external. Internal users are the ones who run and control the activity of the company and decide the evolution of the company. External users are the ones who finance the company's activity (Lungu Camelia Iuliana, 2007, p.32).

The information provided by the entity's financial statements provides users of the accounting information with a complete and summary radiography of the entire activity performed during the management periods (Matiş Dumitru et al, 2005, p.701).

**Table no. 3**  
**Users of financial statements**

User Category	Economic Decisions Developed by Each User Based on Financial Statements
Current Investors	<ul style="list-style-type: none"> <li>- Maintain, increase or decrease the invested capital</li> <li>- the total withdrawal of the invested capital</li> <li>- control of the results, profits and dividends that can be distributed</li> </ul>
Potential investors	<ul style="list-style-type: none"> <li>- retention, prudence, or refusal to invest in capital</li> <li>- the decision to invest capital in an environment conducive to business</li> </ul>
State	<ul style="list-style-type: none"> <li>- Fiscal strategies and policies</li> <li>- control of taxation</li> <li>-payments or other financial constraint measures for non-payment of tax debts</li> <li>-allocation or closure of financial resources in state investment policy</li> <li>-stabilization of economic indicators (statistics) at macroeconomic level</li> </ul>
Banks and other credit institutions	<ul style="list-style-type: none"> <li>- granting, restricting or terminating credit, depending on the financial standing of the firm</li> <li>-appliance of financial sanctions in the case of non-payment of debts, including the bankruptcy claim</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>- Developing marketing strategies and improving economic contracts with commercial partners</li> <li>-the client company (buyer)</li> <li>- requesting advance payments, letters of credit, etc.</li> <li>- Maintaining, increasing or stopping deliveries</li> <li>- termination of contracts already concluded</li> </ul>
Customers	<ul style="list-style-type: none"> <li>- Provide information on financial standing and performance of the vendor</li> <li>- Negotiations on the conclusion of purchase contracts</li> <li>-retention, supplement (increase) or termination of contracts with supplier companies</li> </ul>
Employee	<ul style="list-style-type: none"> <li>-job security</li> <li>- a reasonable level of remuneration</li> <li>- social protection</li> <li>- providing some forms of incentive and material cointegration, including professional opportunities</li> </ul>
Manager	<ul style="list-style-type: none"> <li>- Correcting Deviations from Objective Parameters</li> <li>-the optimization of the production function</li> <li>- strategies and tactics in the field of investments</li> <li>- staff strategies: qualification, reprofilation, layoffs, hiring</li> <li>- debt repayment strategy</li> <li>- increasing the degree of solvency and financial autonomy</li> <li>- Maintaining and developing the company's capital</li> <li>- ensuring the principle of prudence and continuity of business through: valuation methods, use of provisions, depreciation systems</li> </ul>
Audience	<ul style="list-style-type: none"> <li>- processes attract or migrate the potential workforce into more economically attractive and better paid areas.</li> </ul>

Source: Horomnea Emil, *Fundamentele științifice ale contabilității. Doctrină. Concepte. Lexicon*, Tipo Moldova Publishing House, Iași, 2008, p. 235-237.



**Figure no 1. Users of financial statements**

Concluding, we can say that the most important users of financial data are managers. They are the largest consumers of all kinds of information. If other users, who only have access to public reports, are referred to as external user finance users, managers, appointed and internal users have access to all the data and financial analyses required to run the firm. The manager's job is to conduct business and makes it professional using financial reports (Celnicu Tinca, 2006, p.16-18). The general financial statements respond to the requirements of those managers who are not in a position to request specific reports. They are intended to provide common information for all categories of users, so they must be developed and presented in the light of their needs (Lungu Iuliana Camelia, 2007, p.33).

**Annual financial statements - accounting reports**

Is there a difference between the concepts of financial statements and accounting reports? In the following we will give the answer to this question based on the accounting regulations in force.

The answer is yes, there is a discrepancy between the financial statements and the accounting reports, the arguments being:

Differences	
Annual financial statements	Accounting reports
Legal basis: Order no. 1802/2014 for the approval of the Accounting Regulations on individual annual financial statements and consolidated annual financial statements	Legal basis: Order no. 470/2018 on the main aspects related to the preparation and submission of the annual financial statements and the annual accounting reports of the economic operators to the territorial units of the Ministry of Public Finance, as well as for the modification and completion of some accounting regulations
Entities whose financial year coincides with the calendar year draw up → annual financial statements	entities: - whose financial year is different from the calendar year - in liquidation - the sub-units opened in Romania by companies resident in countries belonging to the European Economic Area, draw up → Accounting reports

The annual financial statements include: F10 Balance Sheet or Abridged Balance Sheet F20 Profit and Loss Account or Short Profit and Loss Account F30 Informative data F40 Statement of fixed assets	Accounting reports include: F10 Statement of assets, liabilities and equity F20 Income and Expense Statement F30 Informative data F40 Statement of fixed assets
Form of preparation: long or short	Form of preparation: long
<b>Similarity</b>	
<ul style="list-style-type: none"> <li>- presentation of the complete and true image of the heritage</li> <li>- Provides information to various user actions</li> <li>- source of analysis for the laureate of economic and financial decisions</li> </ul>	

*Source:* own projection after  
[https://static.anaf.ro/static/10/Anaf/Declaratii\\_R/1002\\_5\\_2017.html](https://static.anaf.ro/static/10/Anaf/Declaratii_R/1002_5_2017.html)

From the above, we can see that there is a more distinct difference between the two concepts, but the information they provide gives a clear, faithful and complete picture of the patrimony of the entity regardless of the title under which they are drawn up.

### Conclusions

The Romanian Norm specifies that the objective of the financial statements is to provide information on the financial position, financial performance and cash flows that are useful to a broad category of users in making decisions (Horomnea Emil, 2017, p.368).

The usefulness of the financial statements is demonstrated by the following (Matiş Dumitru et al, 2010, p.692):

- represents a means of leadership and analysis, and can be called the "mirror" of the entity;
- represents the main means of informing current and potential investors, business partners and the general public interested in the activity of the entity on the transactions and transactions carried out during the reporting period and their effect on the financial balance, respectively on the financial results recorded;
- is a basis for calculating the macroeconomic and sectoral indicators and forecasting through the synthetic data it provides on the heritage and the results of all entities.

Financial statements are for many professional accountants the endpoint of a financial exercise. We believe that financial statements should be the starting point of the discussion among investors mainly about the future of an entity. Many professional accountants and, unfortunately, many investors confuse financial statements with the balance sheet. The balance sheet is only one component alongside the profit and loss account, the cash flow statement, etc. Moreover, all components are of equal importance and each provides complementary information and no document should be ignored. Many ignore notes and accounting policies. In our opinion, these policies and notes should be given due weight, as some amounts presented in the balance sheet and profit and loss account are described narratively (Deaconu Sorin-Constantin, 2018, p.93).

Concluding, we can state that the objective of the financial statements is to provide a clear, complete and accurate picture of the financial position, financial performance and cash flows, useful information for the users of the accounting information (existing and potential investors, state, banks, central and local authorities, etc.).

### References

1. Celnicu Tinca, *O pereche de pantofi: finanţele și contabilitatea afacerii*, Editura Publică, Bucureşti, 2006.

2. Cenar Iuliana, *Bazele contabilității. Fundamente teoretice*, Aeternitas Publishing House, Alba Iulia, 2008.
3. Cioca Ionela Cornelia, *Raportare financiară conform normelor europene și internaționale*, Seria Didactică, 2019.
4. Deaconu Sorin-Constantin, *Contabilitate Internațională*, Note de curs, Alba Iulia, 2018.
5. Feleagă Niculae, Malciu Liliana, *Politici și opțiuni contabile*, Economică Publishing House, București, 2002.
6. Horomnea Emil, *Fundamentele științifice ale contabilității. Doctrină. Concepte. Lexicon*, Tipografia Moldova Publishing House, Iași, 2008.
7. Lungu Camelia Iuliana, *Teorie și practici contabile privind întocmirea și prezentarea situațiilor financiare*, CECCAR Publishing House, București, 2007.
8. Mățiș Dumitru (coordonator), *Bazele Contabilității. Aspecte teoretice și practice*, Alma Mater Publishing House, Cluj-Napoca, 2005.
9. Mățiș Dumitru, Atanasiu Pop, *Contabilitate financiară*, Ediția a III-a, Casa Cărții de Știință Publishing House, Cluj Napoca, 2010.
10. Mățiș Dumitru, Pop Atanasiu, *Contabilitate financiară*, Alma Mater Publishing House, Cluj-Napoca, 2007.
11. Munteanu Victor (coordonator), *Contabilitatea financiară a întreprinderii - ediția a V-a, revăzută și adăugită*, Universitară Publishing House, București, 2017.
12. Paciolo Luca, *Tratat de contabilitate în partidă dublă*, Junimea Publishing House, Iași, 1981.
13. Pântea Iacob Petru, Bodea Gheorghe, *Contabilitate financiară*, Intelcredo Publishing House, 2014.
14. Pântea Iacob Petru, Bodea Gheorghe, *Contabilitatea financiară*, Intelcredo Publishing House, Deva, 2011.
15. Ristea Mihai, *Contabilitatea financiară a întreprinderii*, Universitară Publishing House, București, 2005.
16. Standardele Internaționale de Raportare Financiară, CECCAR Publishing House, 2009.
17. Teiușan Sorin-Ciprian, *Examining the Evolution of the Romanian System of Accounts*, Annales Universitatis Apulensis Series Oeconomica, 16(2), 2014.
18. Legea contabilității nr. 82/1991, published in Monitorul Oficial al României, Partea I, no. 292 din 15 aprilie 2008
19. Ordinul nr. 1802/2014 pentru aprobarea Reglementărilor contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate, published in Monitorul Oficial al României no. 963 din 30 decembrie 2014
20. <http://www.Anaf.ro>, accessed on May 20, 2019
21. <http://www.mfinante.ro>, accessed on May 30, 2019