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CONSIDERATIONS REGARDING THE ROLE OF ACCURATE AND SIGNIFICANT ACCOUNTING INFORMATION IN THE DECISION-MAKING PROCESS

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Abstract:
Business confidence, risk or profitability are inconceivable without the essential input of accounting information. Most economic decisions are based on accounting information or derivatives thereof. The purpose of the article is to demonstrate that the demand for accounting information has continually changed its sphere of interest, at present it is increasingly focusing on the spectrum of events and phenomena being manifested and their foreseeable evolution. The needs of informing the users find their answer more in the future cash flows than in the accounting profit of the period. Accurate and meaningful accounting information excludes or at least diminishes arbitrariness and ambiguity, establishing a certain rigor in the economic space. The balanced presentation of financial and non-financial information is a key element for managing the transition to a sustainable global economy, combining long-term profitability with social justice and environmental protection.

Key words accounting information, decision-making process, a sustainable global economy, sustainable development.

JEL classification: M40, M41

1. INTRODUCTION

By introducing the International Financial Reporting Standards, the place of routine accounting was taken by professional reasoning. Accounting information must be accurate and meaningful to users. The accounting policy of the enterprise management must seek a balance between intelligibility, relevance and credibility. The general framework for the preparation and presentation of the financial statements, elaborated by the International Accounting Standards Board, imposes itself in front of the General Accounting Plan, thus demonstrating that the information provided by the financial statements is more important than the accounting techniques.

Professor Bernard Colasse approaches accounting from three points of view: "enterprise description and modeling tool; information processing system required for this modeling; practice or social game, registered in a system of regulated restrictions "(Colasse, 2007)

"The system of accounting principles, norms and conventions assists in the production of an imperfect, but credible and irreplaceable informational offer! ... Accounting generously offers the oxygen of any business: adequate and relevant information, fully deserving the constituted and consecrated science status. "(Horomnea, 2011)

The importance of the economic information system derives from the fact that it ensures "the knowledge at any time of the state and operation of the company, providing information on how resources are used, the existence of deficiencies and the need to examine them" (Bogdan, 2011). Accounting plays a dual role: "informing and assisting decision making" (Berheci, 2010). It cannot be demonstrated that there are good or less good decisions, but it is possible to discuss "optimal decisions" (Avare, 2002). These decisions take into account what, how, how much, when and at what cost can produce a firm. For the business owners, the most important decisions are related to the sale, purchase or further holding of the shares. The decisions that are made in an economic entity have the purpose of obtaining the profit, which is not only a condition of performance, but an essential condition for the existence of the company in the medium and long term.

Accounting information can help managers develop their knowledge about the organization in several ways (Hall, 2010), making those events that are not noticeable through the day-to-day activities of a manager visible. Accounting information can reveal issues that are overlooked during regular actions and can provide independent control over operations to help managers be aware of them.

People who prepare financial statements use professional reasoning when they have to apply the significance threshold, to create financial statements with a higher added value, having an impact on the information considered relevant and which implicitly must be presented in the financial statements. Generally, when preparing financial statements, companies seek not to omit relevant information and tend to load the report with irrelevant information. The IASB aims to solve the problems related to overloading company reporting.

An extensive research dealing with the relationship between accounting services and organizational performance was conducted by professors CătălinAlbu and Nadia Albu in the study entitled "Accounting services and organizational performance - the results of international research" (Albu, 2016). The study debates the results of more than 90 scientific articles from international accounting literature and delimits two sections: one for small and medium entities and the other for large entities. For small and medium-sized entities, accounting services understood as consulting and management services are associated with increased organizational performance. For these companies, performance means increased survival, development, profitability and improved decision-making processes. For large entities, accounting services are used for the development and implementation of various accounting techniques and are associated with superior organizational performance.

2. THE IMPACT OF ADOPTING INTERNATIONAL FINANCIAL REPORTING STANDARDS ON THE QUALITY OF ACCOUNTING INFORMATION

Accounting goes through a whole chain of transformations determined by the globalization of the world economy, a process in which the development of the stock exchange and the accounting convergence are of particular importance. Being designed in the pragmatic Anglo - Saxon style, the International Accounting Standards stipulate that the required information must be generated at lower costs than the user benefits.

The implementation of International Financial Reporting Standards is an event that not only has consequences on the accounting system, but creates the premises for quality reporting. Financial statements prepared in accordance with IFRS are considered by managers as true marketing tools with which they can attract funding sources.

At national and international level, there are numerous researches that analyze the impact of adopting the International Financial Reporting Standards on the financial and non-financial information that the entities report periodically.

Studies conducted to test investor reactions to the application of International Financial Reporting Standards highlight the positive aspects perceived by investors. Such a study (Armstrong et al., 2009) presents the following advantages of applying international standards: increasing the quality of the information presented, decreasing the information asymmetry, increasing the competitiveness in the capital markets and increasing the liquidity of companies. The transparency of the information presented by the companies is seen as the result of the union between the forces of the capital market and the incentives offered by the regulations in force, including the quality of the system of imposing international standards. (Leuz and Wysocki, 2008)

In a world where there are mergers of capital markets, where the cash flow of a company comes largely from transactions with entities outside the country's borders, "there is a need for transparency in company reports and to have on the market relevant, reliable and easy to understand information. ”(Bungiu, 2015)

Economic globalization and the instantaneous movement of data favors efforts to identify a single set of quality financial reports, accepted globally. In the digital era, the need for business-specific information is growing. "International Financial Reporting Standards still offer little information on intellectual assets and sustainability, imposing an evolution of them." (Șova and Dobre, 2016) By applying Financial Reporting Standards, large companies publish an increasing volume of financial information in the annual reports.

Globally, are emerging more and more opinions that claim that financial information is not sufficient to present the true state of an economic entity or its prospects for growth and success. Investors also need non-financial information to better understand how an economic entity creates value, how it manages and supports it. A balanced representation of financial and non-financial information is supported by the European Union, through the European Commission, ”which believes that greater transparency will lead to long-term performance for large companies and contribute to increasing competitiveness and the number of jobs” (Bunea, 2015). In this respect, the Member States of the European Union implemented at the end of 2016 Directive 2014/95 / EU of the European Parliament and of the European Council of October, 22nd, 2014 amending Directive 2013/34 / EU regarding the presentation of non-financial information and diversity related information. The first reports based on the mentioned directive were made for 2017.

The obligation to present non-financial information and information on diversity rests with large companies that are public-interest entities or are mother-companies of a large group that on the consolidated balance sheet date exceeds the average number of 500 employees during the financial year. In addition to these companies that have a legal obligation to provide non-financial reporting, there are other companies that voluntarily present such information.

Prior to the implementation of the non-financial information directive, the ACCA (Association of Chartered Certified Accountants) and Eurosif (European Sustainable Investment Forum) conducted a study on investor interest in non-financial information. The study highlighted the importance of companies reporting sustainability information, such as social and environmental factors, in order to increase investor and consumer confidence. In a sustainable economy, the focus should be on the risks of the company and less on the risks of the company. Thus, in order to achieve long-term profitability, companies do not have to limit themselves to analyzing immediate activities. They need to quantify what impact these activities have on operations, products and services through business relationships. To mitigate risks, businesses must prioritize the most severe current and potential effects that can be analyzed and resolved after implementing an effective risk management model. By applying the directive on non-financial information, we try to correlate the level of disclosure of non-financial information with the strategy and risk of companies.

According to the ACCA study, investors want to verify the non-financial information independently and to approve the non-financial statement or the non-financial report by the general meeting of shareholders. The Directive does not provide a standardized model for presenting non-financial information, but it does specify categories of information that must be considered and which relate to environmental, social and personnel aspects. The environmental aspects should contain details on the impact of the company's activity on the environment, health and safety. Social responsibility, relationships with employees, partners, competitors and public authorities are important non-financial information that must be disclosed in order to ensure compliance with the provisions of Directive 2014/95 / EU.

Considering that, globally, over 90% of the enterprises are small and medium-sized enterprises, the need for simplified financial reporting standards adapted to these economic entities has emerged in the business environment. Based on studies conducted between 2003 and 2006, the Council for International Accounting Standards has developed a first version of IFRS for small and medium-sized enterprises (SMEs). After testing these standards on 116 companies from 20 countries, IFRSs for small and medium-sized enterprises were approved and published in 2009. These standards are simplified over complete IFRSs. While comprehensive standards provide for the choice between basic and alternative accounting treatments, SME standards choose the simplest treatment. For example, there is no option to revalue tangible assets, unless the fair value can be determined efficiently at no additional cost. Of the simplified treatments we can mention the recognition on costs of borrowing costs and of research and development expenses. The number of annexes to the financial statements required by the standards for SMEs is lower than the complete standards. Small and medium-sized enterprises should not perform intermediate reporting, segment reporting, do not determine earnings per share and do not separately account for assets held for sale. If, for the listed entities, a financial report has been made to a large extent on the basis of IFRSs, for the accounting professionals in Romania there remains a real challenge to achieve the accounting convergence in the practice of small and medium-sized companies.

3. BETWEEN HISTORICAL COST AND FAIR VALUE, BETWEEN ACCURATE AND SIGNIFICANT IN ACCOUNTING

The accounting kept in historical costs has as main objective the measurement of the performance at different time intervals and the profitability of the economic entity. Accurate accounting information is obtained, but which, in time, under inflation conditions is not significant. In accounting theory, assessment at historical cost is specific to dynamic accounting, an expression "frequently used in German accounting, but very little used in France". (MINU, 2009)

Conceptually there are differences between the approach of dynamic accounting at the microeconomic level compared to the macroeconomic level. Microeconomic dynamic accounting emphasizes performance measurement, prioritizing the concepts of sales and their cost and tracking expenses on the functions of the economic entity. At the macroeconomic level, dynamic accounting measures the macroeconomic result, uses the obtained concept of production and operates with the classification of expenses by their nature to allow the determination of the added value.

The assessment of the structures that make up the accounting perimeter at historical cost requires the practical application of the principle of prudence that obliges the investor not to overestimate the business opportunities and to promote a pessimistic view on the activity carried out. This principle tempers the exaggerated optimism, avoids the bankruptcy of the company and offers the creditors a great margin of financial security. Applying accounting prudence does not justify the formation of hidden reserves or adjustments for excessive impairment. This principle raises many controversies in the economic environment due to the advantages and disadvantages they generate. Of the advantages, we can mention the contribution that it has in achieving the continuity of the activity and the obligation that it creates to the investor not to overrate his business. As a disadvantage, it is obvious the differentiated treatment of the pluses and minuses found in the inventory, in the case of assets and liabilities. Such treatment renders the principle of prudence at odds with the basic objective of accounting, namely obtaining a faithful image.

The topic of accounting prudence is common in the literature. The diversity of opinions expressed suggests that prudence is a controversial principle. In the article "The role of accounting principles in the evaluation process" (Guşe, 2011), the author Gina RalucaGuşe realizes a synthesis of the informational benefits and the critics of the principle of prudence. Of these we note the study conducted by Beja and Weisis, in 2016 and published in the series of articles dedicated by the European Accounting Review to the principle of prudence. The mentioned study is based on the idea that if two estimates of the value that will be collected or paid in the future are probable, prudence dictates the use of the least optimistic. Critics of the principle of prudence have as their main argument the possibility of creating hidden reserves by deliberately undervaluing assets and revenues or by deliberately overvaluing expenses.

In static accounting, unlike dynamic accounting, we use market values, carrying out individual valuations of assets and not block assessments. The use of the concept of fair value has increased greatly, after its introduction in international standards in 2001. In the literature, often contradictory opinions appear regarding the classification of fair value in the category of market values. Theoretically, fair value is a market value, the same for the buyer and the seller (Alexander and Archer, 2009, quoted by Albu, 2010). Basically, the cited authors show that the net realizable value is less than the fair value, which is lower than the replacement cost. In the view of international standards, fair value is based on exchange, which is why it is not an input value (for example: replacement cost), but neither an output value (for example: net realizable value). A real market value can only be determined on an active market, and due to market imperfections a fair value is determined and not a market value.

IFRS 13 "Fair value valuation" allows economic entities to choose a fair value determination technique from the following three variants: market based approach, cost model and income based approach. The market-based approach uses prices and other relevant information generated by market transactions with similar or comparable assets and liabilities. For example, multiplication indices which involve the use of quantitative and qualitative factors may be used. The cost model is based on determining the replacement cost. The revenue-based approach involves updating future values that may be cash flows or expenses and revenues.

The use of fair value is mandatory for the assessment of assets held for sale and for discontinued activities in accordance with IFRS 5. The accounting professional must determine the fair value of these assets at the date of asset classification and at the balance sheet date, using the market-based approach. It cannot omit the existence of changes in fair value that influence the result of the management period. When there are indications that an asset has been lost or recovered, IFRS 36 "Impairment of assets" requires the determination of fair value, using the market-based approach and analyzing the influence on the result. The other standards regarding tangible and intangible assets (IAS 16, IAS 38) mention fair value as an option for valuation. IAS 40 "Real estate investments" obliges the accounting of the fair value at the date of presenting the information in the balance sheet, using the market-based or income-based approach.

To illustrate the methodology of applying fair value for assets classified as held for sale, we consider the following situation:

An economic entity purchases in December, year N a technological equipment at the acquisition cost of 500 000 lei, 19% VAT, redeemable in 10 years. After three years of use, at the end of the year N + 3, there are indications that the equipment is depreciated and a recoverable value of 330 000 lei is determined. On 30.04.N + 4, the management team draws up a sales plan and takes actions to find a potential buyer. As a result of this economic fact, the asset is classified, according to IFRS 5, as being held for sale. Its fair value is estimated at 166 000 lei, and the expenses generated by the sale at 2 000 lei. It is expected that the sale will take place at 31.12. N + 4. At this date, the fair value of the technological equipment less the costs generated by the sale is 162 000 lei. Din punct de vedere practic, prin aplicarea IFRS 5, situația prezentată se rezolvă astfel:

Until the end of the year N + 3, the depreciation of the technological equipment for the years N + 1, N + 2 and N + 3 will be recorded in the entity's accounting. The accumulated amortization value is:

(500 000 lei / 10 years) x 3 = 150 000 lei.

At the end of the N + 3 financial year, there are indications that the asset is depreciated, the recoverable amount is compared with the remaining value. The situation of the technological equipment on 31.12. N + 3 is:

The cost of the technological equipment recognized in accounting at the time of commissioning as tangible fixed assets: 500 000 lei

Cumulative depreciation up to 31.12.N + 3: 150 000 lei

The value remaining at 31.12.N + 3: 350 000 lei

The recoverable amount at 31.12. N + 3: 330 000 lei

At the end of year N + 3, the provisions of IFRS 36 "Impairment of assets" are applied and the remaining value is compared with the recoverable amount. Considering that the recoverable amount is lower than the remaining value, a loss of impairment amounting to 20 000 lei results. This loss is recognized by the accountant as an adjustment for impairment that increases operating expenses.

The question is asked: At what value is the equipment recognized in the balance sheet, at the end of the N + 3 financial year? Taking into account the impairments found and recognized in the accounting, the tangible assets will be recognized at the recoverable value:

500 000 - (150 000 + 20 000) = 330 000 lei

On 31.03.N + 4, in order to classify the assets to assets held for sale, the situation of the technological equipment must be analyzed:

The recoverable amount at 31.12.N + 3: 330 000 lei

The accumulated depreciation for the period 01.01.N + 1 - 30.04.N + 4

= 150 000 + (330 000/7 years x 4 months / 12 months) = 165 714, 28 lei

The carrying amount at 30.04.N + 4 = 330 000 - 165 714,28 = 164 28,72 lei

On 30.04.N + 4, the entity shall evaluate the equipment held for sale, in accordance with IFRS 5, at the minimum value between the carrying amount and the fair value less the estimated value of the expenses required for the sale:

Minimum (164 285,72; 166 000 – 2 000) = 164 000 lei

After accounting, the accumulated depreciation will be eliminated and the equipment will be transferred to assets held for sale.

%	=	Technological equipment (machines, tools and work installations)		334285,72
Fixed assets held for sale			164 000	
Losses on the assessments of assets held for sale			170 285,72	

With the transfer of the equipment in the category of assets held for sale, the adjustment for depreciation remaining without object, in the amount of 20 000 lei, is canceled.

At the end of the N + 4 financial year, the entity evaluates the equipment, in accordance with IFRS 5, at the minimum between the remaining value and the fair value on 31.12.N + 4:
Min (164 000, 162 000) = 162 000 lei

It is noted that the value of the asset decreased from April to December N + 4, from 164 000 lei to 162 000 lei, which implies the recognition in accounting of a loss from the assessment of assets held for the purpose of hunting 2 000 lei. This loss cumulates with the recognized loss on 30.04.N + 4, reaching a value of 172 285,72 lei.

At 31.12.N + 4, according to IAS 12 "Profit tax", a deferred tax liability is recognized for the loss resulting from the assessment of the assets held for sale, in the amount of 172 285,72 x 16% = 27 565,715 lei. The claim for deferred tax will be recovered in the following financial year.

4. THE BASIS OF THE MANAGERIAL DECISION BASED ON THE ACCURATE AND SIGNIFICANT ACCOUNTING INFORMATION

Accounting information contributes to the development of managerial knowledge about the organization and to their preparation for future activities and decisions. The complexity of the economic activities under competitive conditions imposed by the market economy determines the increase of the role of the economic-financial information in the decision making. The quality of current and long-term decisions and, implicitly, the expected results of the entity depend on the accuracy and significance of the information.

In order to illustrate the importance of accurate and meaningful accounting information in the managerial decision, we consider the following situation:

The manager of an economic entity asks you whether to maintain an old and partially depreciated technological equipment or to replace it with a new one. The comparative situation of the old and the new equipment is presented in the table no. 1

Table no.1. Comparative situation of the old equipment vs. the new one

Nr. **crt.**	**Old equipment**		**New equipment**	
1.	Initial cost	90 000 lei	Acquisition cost	100 000 lei
2.	Remained value	70 000 lei	Remained value	0
3.	Time remaining	5 years	Probable duration of implementation	5 years
4.	Value to recover	23 000 lei	Replacement value in five years	0
5.	Annual variable operating costs	140 000 lei	Annual variable operating costs	110 000 lei
6.	Annual revenue from sales	500 000 lei	Annual revenue from sales	500 000 lei

The investment made in the old equipment is a cost already produced. The remaining value of 70,000 lei cannot be taken into account in the decision to purchase the new equipment. The analysis of costs and revenues at the level of the equipment is presented in table no. 2:

Table no. 2. Analysis of the cost and revenue situation of the two equipment

Nr. crt.	Explanations	Costs and revenues		
		Maintaining the old equipment	Acquisition of new equipment	Differences
1.	Sales	500 000 x 5 = 2 500 000	500 000 x 5 = 2 500 000	0
2.	Variable costs	140 000 x 5 = 700 000	110 000 x 5 = 550 000	150 000
3.	Expenses with depreciation of the new equipment	0	100 000	100 000
4.	The remaining value of the old equipment	70 000	0	70 000
5.	The value recovered from the sale of the old equipment	23 000	0	23 000
6.	Net income after five years	2 500 000 – 700 000 – 70 000 = 1 730 000	2 500 000 – 550 000 = 1 950 000	220 000

Based on the analysis, it turns out that the purchase of the new equipment will result in an increase of the profit by 220 000 lei, and the manager can make the decision to purchase the new technological equipment.

In substantiating the decisions, the managers must separate the relevant information from the irrelevant one. For example, a cost that can be avoided is irrelevant information. It is necessary to emphasize that, information relevant to a managerial decision may be irrelevant in another managerial issue.

Accounting is an essential source of information on the financial position and performance of an economic entity. The evolution of the information needs imposed by the evolution of the natural, social and economic systems has determined the development of the information system - economic and implicitly of its accounting component.

5. CONCLUSION

Accounting provides accurate and meaningful information through which it assists the decision-making process and becomes an important tool of social mediation. The current trends manifested at international level in the field of accounting, under the impulse of the phenomenon of globalization, are the expression of profound changes that are in close correlation with the noticeable economic developments at regional and planetary level.

The elaboration of correct managerial decisions, that contribute to the solution of the complex problems of the economic-financial activity, is dependent on the quantity and the quality of the information provided through the information-accounting system. Managers use in the decision-making process both data provided by managerial and financial accounting.

Accurate and meaningful accounting information allows to reduce the uncertainties and facilitates the carrying out of actions by eliminating any disturbances, thus contributing to the achievement of sustainable development.

Reporting non-financial information in addition to financial information is beneficial to users. For investors, creditors, customers and suppliers, there is an opportunity to know some internal information that would otherwise not be available, especially regarding the risks attached to human rights. For governments, non-financial reporting reduces the tensions between human rights law and the law applicable to companies that favor shareholder value over any other considerations. A balanced representation of financial and non-financial information helps investors better understand how the economic entity creates value, how it manages and supports it.

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