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**THESIS**  
**SUMMARY**

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**MINISTRY OF EDUCATION**  
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**THE NEED AND POSSIBILITIES FOR**  
**IMPROVING ACCOUNTING STANDARDS**  
**FOR SMEs**

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**Keywords:** *small and medium enterprises, specific accounting rules, financial statements, users of accounting information, information needs of users of economic and financial information, taxation of economic entities, certification of accounting information, cost-benefit ratio of simplification of accounting rules.*

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## **ABBREVIATIONS**

AICPA – American Institute of Certified Public Accounts

ANAF - National Agency for Fiscal Administration

ASB – Accounting Standing Boards

EC - European Commission

FAF – Financial Accounting Foundation

FASAC – Financial Accounting Standards Advisory Council

FASB – Financial Accounting Standards Boards

FMAC – Financial and Management Accounting Committee

IAS - International Accounting Standards

IASB – International Accounting Standards Boards

IASC - International Accounting Standards Board

IFAC - International Federation of Chartered Accountants

IFRIC – International Financial Reporting Interpretation Committee

IFRS - International Financial Reporting Standards

SMEs - Small and medium enterprises

PCG - General accounting plan

SIC – Standing Interpretation Committee

USA – United States of America

EU – European Union

UK – United Kingdom

US GAAP – Generally Accepted Accounting Principles



# INTRODUCTION

## **The current context of the research**

From the beginning of recording information, their role has been recognized by everyone, especially for those that refer to the economic activity, namely the information provided by accounting. Over time, as the complexity of economic activity increased, the role of information provided by accounting became increasingly important.

Things have not evolved, but all the time linear in terms of the correlation of information needs with the rules according to which information is produced.

Both nationally and internationally, the last twenty years have been marked by a significant increase in the number of accounting regulations and their complexity mainly due to the increase in the level of activity of the entities that has generated a size and diversification of the risks they face. The initial economic development together with the globalization of the economic and financial markets to which in recent years the consequences of the global economic crises have been added, have contributed to the weighting of the various systems used, based on loaded standards. The same economic event creates, not infrequently, different reactions in two or more countries. The explanation lies in the cultural differences in accounting. The two cultures in contention for accounting supremacy are European accounting culture and Anglo-Saxon accounting culture. Thus the need for both their simplification and their harmonization at the international level arose. Also, the relationship between accounting and taxation is one of the most sensitive and controversial issues, addressed in accounting and tax regulations. Accounting must be conducted on its own principles, without being distorted by exceptional value adjustments solely for tax purposes. To achieve this goal, accounting must be disconnected from taxation. The accounting must present the image of the economic activity carried out, of the situation of the entities, while the taxation must present the taxable mass of the incomes, the profit, etc. That it is not possible to draw up a tax return without resorting to accounting information is true, but this does not mean that accounting should only be in the service of taxation.

Some simplification proposals can be found in the Europe 2020<sup>1</sup> Strategy, which seeks to create a single regulatory framework that encompasses the entire entrepreneurial universe. Accounting harmonization and simplifications should also be applicable for tax

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<sup>1</sup> Official Journal of the European Union, C 181/84 / 21.06.2012

purposes, preventing Member States from requesting the provision of additional information for the collection of taxes. Banks should also be made aware of these changes and the possibility of adapting their methods of analysis to the new rules for drawing up financial statements, avoiding the need to provide additional information.

The European Economic and Social Committee considers that the simplification of financial statements cannot in itself be an incentive for business creation and the improvement of the business environment. This objective can only be achieved with certainty only by the simultaneous adoption of other measures to stimulate economic growth.

Regardless of the measures taken to simplify financial statements, they must make it possible to reduce administrative and opportunity costs, both human and financial, as a means of making available resources that can be used in areas of business activity.

Small and medium-sized enterprises, according to national regulations, also draw up non-binding financial statements. Thus, both the statement of changes in equity and the statement of cash flows can be presented in a simplified manner.

The main objective of financial statements is to fulfill the information needs of the users but also of the investors in making optimal economic decisions.

Users are made up of groups of people who have various purposes. They want to have access to particular information that varies depending on the type of decision to be made, the size of the capital employed, the duration of the investment, the interests they defend, the purpose they pursue, the "taste" for risk, of their skills and abilities. Under these circumstances, we can appreciate the correct statement according to which "the purpose of accounting is not solely to constitute a memory of the company's operations and a means of periodic calculation of an indicator of economic performance of the enterprise, the result".

The importance of preparing financial statements is equal both for those who prepare them and for users of financial information.

### **The importance and motivation of conducting the research**

Small and medium-sized enterprises are the ones that contribute the most to economic growth, improving the functioning of the single market, creating jobs, innovation, facilitating and promoting investment and cross-border trade.

The existence of SMEs is necessary for the most harmonious functioning of the modern economy, as they are present in almost all economic sectors and adapt much more easily to changes in economic and social conditions.

For most small businesses, the preparation of financial statements continues to be seen as a simple obligation imposed by law for the benefit of the tax administration. This approach can be explained by the small size of the company, which makes it difficult to hire internal accountants and can result in insufficient information to managers and managers of many SMEs. Strengthening entrepreneurship training and awareness-raising initiatives to interpret available information that could help them avoid certain mistakes caused by a purely intuitive approach to management are needed. Moreover, the training of the staff in accounting firms in the field of available updates, in which most of the financial statements of small and medium-sized enterprises are prepared, should be encouraged. While in law, companies should benefit from simplification measures, in the area of accounting and auditing it was considered that emphasis should be placed on reducing administrative costs for SMEs, companies for which these costs are particularly high. Due to these contextual factors and other factors that I will present during this research project, the scientific approach pursued is *the need and possibilities to improve accounting standards for small and medium enterprises*, which is also the main purpose of doctoral research.

Having as a starting point the need for accounting for economic activity, I made a foray into the desideratum of national and international accounting harmonization and normalization. Identifying the differences of the main accounting systems and the impact of globalization of the economy, I observed the irreversible and continuous historical reality, a real process, applicable to the universal economic system in all aspects involved in production, research, distribution or other elements of world economic and social activity. Globalization works in the interest of the international community, through the emergence of new theories and models associated with development, in which information and knowledge occupy central positions. Accounting information - from the producer of information to its user and the certification of accounting information are two issues that SMEs face today.

In the specialty literature there are several revisions on legislative aspects and not only, which I have analyzed and debated during the content of this project.

In order to highlight the originality of the proposed theme, during this research I analyzed the particularities that characterize small and medium enterprises. It is necessary, first of all, to review the legislation in the field, with the involvement of all those directly affected, who can come up with concrete examples of situations they face in order to eliminate legislative blockages and misunderstandings. The period of time required for the review should be shortened to the maximum, and the issues set out should be maintained in

this way, both requirements allowing the maintenance of the much needed legislative predictability for the business environment. At the same time, maintaining legislation as low as possible is desirable in order to encourage business development in the economic fields. Performing an analysis of accounting information in order to simplify accounting rules for SMEs, I found that the realization of this project would be a net benefit to society.

The audit should also meet the conditions and needs of SMEs and users of their financial statements. Even if the financial audit to obtain reimbursable or non-reimbursable European funds for small entities is no longer a required activity, being considered optional, the financial audit activity is mentioned as eligible under indirect costs, a category capped at a percentage of indirect costs, thus being subject to inherent budgetary constraints, which leads to the objective impossibility of being contracted at a reasonable level. The implications of this unilateral decision of the authorities are multiple and significant. The accounting-taxation relationship is treated from both perspectives. Digitization sets out the approach of new fiscal policies that address the realities of the digital economy on a coordinated basis. The particular aspects of micro-enterprise taxation are analyzed by conducting a practical study to observe the consequences of this type of taxation.

We find these particularities and vulnerabilities in the practical actuality carried out based on a quantitative study that expresses the needs of users of financial-accounting information. The need for accounting simplifications and the determination of the elements that have the greatest impact in their improvement is the daily reality of small and medium-sized enterprises.

### **The objectives of the research paper**

It is known that the main purpose of accounting is to provide useful information to users on the financial position and financial performance of entities. The level of international harmonization in the field of accounting has contributed to the acceptance of new standards, which increase the credibility of financial statements and allow their transparency.

While in law all companies should benefit from simplification measures, in the field of accounting and auditing it is considered that emphasis should be placed on reducing administrative costs for SMEs, companies for which these costs are particularly high, and further simplification of the accounting, auditing and taxation directives would be beneficial for them.

Taking into account the above, the purpose of the paper and the main objective is to obtain information on the need and possibilities for improving the accounting rules for small and medium-sized enterprises.

The secondary objectives had as a starting point the main objective pursued. These established secondary objectives are the following:

Objective 1: The classification of economic entities in one category or another is in accordance with the economic reality;

Objective 2: Identify alternative accounting treatments applicable to small and medium-sized enterprises and their effects;

Objective 3: Finding the adequacy or inadequacy of the structure of financial reports prepared by economic entities in the category of SMEs;

Objective 4: The extent to which the certification of accounting information provided by SMEs is required by users;

Objective 5: The extent to which small and medium-sized enterprises carry out an economic and financial analysis based on accounting information.

### **The research hypotheses**

In this study, depending on the need for objectives, I established the following research hypotheses:

1. The relativity of the relationship between the size of an entity and the applicable accounting and tax rules.
2. The assessment of the costs and benefits of accounting methods differs according to the particular treatments and methods applied.
3. There is a direct relationship between the standardization of accounting processing and the complexity of financial statements.
4. The business environment is influenced by accounting rules.
5. Analysis based on accounting information - a necessary continuation to improve the activity of entities.

## **Current state of knowledge**

Being in a process of general globalization, the compatibility of the Romanian accounting system with the world one is an approach determined by the international circulation of capital.

As it is known, globalization changes both the implementation and adoption of economic policies and the elements of separation between states. Its substantiation is based on conventions, universal standards that depend on national traditions specific to small territorial units, replacing particular homogeneity. In the future, globalization could become a tool for the generalization of world economic democracy, a way of managing the powers of universal values. For these reasons, there is a need for accessible and identical accounting reporting for all economic entities.

For at least a quarter of a century, differences in accounting systems have been identified. The harmonization of these contemporary accounting systems by combating differences has been one of the objectives of the Committee for International Accounting Standards.

Romanian companies that are in permanent competitiveness should show receptivity to the good practices of the world. These good practices should be encouraged, studied and not imposed. Fairness and transparency in various markets are determined to gain investor confidence and financial reporting should therefore be improved. In a permanent educational process, the benefits of efficient management should be highlighted and the management of companies, national regulatory institutions and investors should participate. For a beneficial dialogue with investors, some measures are needed, such as the elimination of discriminatory practices, facilitating investors' access to some information of interest to the entity and providing relevant information to particular groups of investors.

Recently, the number of potential users of financial statements has increased significantly. This has led to increasing pressure on the publication of financial information. The presence of a conflict between external users and administrators exists and implies the need for accounting rules and auditing of financial statements.

In practice, it is estimated that users of financial statements do not have the information to make economic decisions and only to meet common information needs.

Within the reasonable limits of the significance threshold and the cost of obtaining it, the information must be complete, clear and concise, the omission of certain elements may have the effect of falsifying the information and, implicitly, of making erroneous

decisions. The credibility of financial information is determined by the lack of subjectivism that can manifest itself in view of a predetermined interest. Practice has shown that it is difficult for financial information to meet all quality standards, as some conflict situations may arise between them.

The emergence of the International Financial Reporting Standard for small and medium-sized entities has created much debate in both the literature and accounting practice. Each country decides individually whether it wants to adopt this standard compared to the situation of listed companies. At company level, those involved need to be aware of the pros and cons from both the perspective of producers of accounting information and the perspective of users. Applying these standards requires a new way of reasoning, of implementing procedures and work rules for small and medium-sized enterprises. In this context, the human resource with financial accounting knowledge with specialized studies, in the context of the implementation of these standards has an essential role. Eierle and Haler<sup>2</sup> believe that: "The relative value of these costs will be high, especially for smaller companies, although they overestimate the benefits of accounting standards and underestimate their costs to larger companies, probably due to the lower level of knowledge in the smaller companies."

As we have already shown, according to the current accounting regulations, in Romania, SMEs prepare simplified financial statements. They must show the position and financial performance, the cash flows of a company representing this category. The implementation of these regulations requires expertise and direct examination, so the knowledge of some experts on IFRS for SMEs is used to understand the consequences. The Body of Expert Accountants and Certified Accountants in Romania formulates proposals and observations on the practical applicability of the new financial-accounting regulations. Such a proposal was made in 2017. Europe Accountancy also published a document entitled "Simplified Prospectus for SMEs" in 2016. The document presented shorter, simpler and less expensive guidelines and principles for a balanced scheme of prospectuses for SMEs.

These aspects and not only I met in the literature, treaties, conventions and accounting regulations that I analyzed and interpreted during this paper, as follows:

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<sup>2</sup> Eierle, B., Haler, A., „Does Size Influence the Suitability of the IFRS for Small and Medium-Sized Entities? - Empirical Evidence from Germany”, *Accounting in Europe* , 6, pag. 195-230

Table with specialized literature, treaties, conventions, studied regulations

<b>Crt .</b>	<b>Document name</b>	<b>Number</b>
1.	Books	33
2.	Studies and specialized articles	30
3.	European regulation	4
4.	Treated	2
5.	Law	5
6.	Ordinances and judgements	4
7.	Sites	6

Own projection

### **RESEARCH METHODOLOGY APPLIED IN THE WORK**

As it is known, the “methodology” represents a set of principles and norms, rigorously established for the organization of research, through which research techniques, procedures and methods are elaborated. It systematically and coherently presents the research and principles that govern the investigation in a chosen field. Also, the methodology is the result of the interaction between theory and empirical research, the research itself being based on the principles of theory.

In the opinion of some authors, the contemporary methodology should contain the following topics, regardless of the discipline studied: some empirical information can be systematized, research techniques should be explicit, the object of research well delimited and correlated with other elements of the study, formalization of reasoning and clarification of the terms we operate with.

Scientific research is an art of creation. Through this creative activity, the connection between science, technique and art is expected. Continuing this idea, we can say that by optimizing one model and combining it with another model, the creative synthesis of the two models is achieved. Thus, in the field of economic sciences are identified the fundamental accounting research, the normative accounting research and the applied accounting research.

In the opinion of M. Niculescu<sup>3</sup>: “most policy decisions contain a scientific and technological dimension. Therefore, they must be based on transparent and accountable opinions, based on ethical research. In this context, it is necessary to strengthen the ethical

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<sup>3</sup> Niculescu M., Epistemologie, Perspectivă interdisciplinară, Editura Bibliotheca, Târgoviște, 2011, pag.25



basis of scientific and technological research, to assess the risks inherent in progress and to manage it responsibly, taking into account the lessons of history."

The research technique is understood as the approach to the phenomena, the set of prescriptions of these phenomena, aiming to obtain as valid knowledge as possible. The research technique is relatively dependent on the method, together forming a tactic of the research strategy.

In the present research we proceeded to consult the literature, develop new theories, test theories, reflect and integrate existing notions.

Both theoretical and practical research have used research methods such as generalization, deduction and induction, analysis, analogy, systematization, benchmarking, synthesis and case study.

In this scientific approach, from a theoretical perspective, we started from a deductive approach by highlighting the general elements to the particular ones, respectively the presentation of the evolution and the need for accounting for economic activity, the presentation of theoretical aspects and national and international regulations on standardization, harmonization and the internationalization of accounting as well as their impact nationally and internationally. Identifying the evolution of the concept of small and medium enterprises and the information needs of users of accounting information required a study to observe the phenomena, processes, operations that form the beginning of the knowledge process. The analysis of the legislative environment consisted in studies of normative acts, ordinances, projects, decisions, International Standards from the perspective of certain parameters established in accordance with the purpose and objectives of the research. In the explanatory approach we have exposed certain mechanisms and concepts of social science methods. The summary of the literature was performed by critical analysis from the point of view of theorists, to synthesize some theoretical results according to the recommended case studies. To do this, we used bibliographic files, consulting databases with research papers in the field, translating papers from the literature.

From the perspective of empirical research, the scientific approach is made through case studies and involves an inductive approach, starting from highlighting the particular elements resulting from studies, to present general conclusions that can be drawn. One such example is the analysis of economic entities, micro-enterprises, as a result of current changes. By making comparisons on the definition of SMEs in Romania and the European Union, between IFRS for SMEs - IFRS and IFRS for SMEs, comparing financial statements

according to Directive IV and according to Directive 2013/34 / EU, comparing tax rates at EU level we wanted to highlight the similarities and differences of some phenomena.

The qualitative and quantitative research through a questionnaire involved an empirical approach of inductive type that focused mainly on identifying the results that validate the established working hypotheses.

From the practical research prepared in advance, together with the observation of trends and the result of the process of implementing accounting standards, we deduced that the improvement of accounting rules is necessary.

The empirical study and the theoretical aspects were combined with the practical aspects, in order to obtain a continuous and logical succession of the research from the internal to the external environment to the macroeconomic effects.

## **GENERAL CONCLUSIONS, SUMMARY OF THE MAIN DOCTORAL CHAPTERS, OWN CONTRIBUTIONS, LIMITS AND PERSPECTIVES OF RESEARCH**

### **General conclusions and synthesis of the main doctoral chapters**

An argument in the choice of my research is determined by the fact that small and medium enterprises have always played a special role in the economic and social life of any country, being the basis of economic development. Dynamism, flexibility, adaptability, mobility, innovative potential are some of the characteristics that small and medium enterprises have and which are considered essential for the harmonious development of the economy of any state. This can ensure the cohesion of the economic structure, healthy economic growth and of course create new jobs. Accounting as a source of internal and external information for business owners and managers is particularly important, and the accounting systems used by small and medium-sized enterprises must provide the necessary information to meet their real needs, but avoid unjustified administrative burdens. The goal of small and medium-sized enterprises is a simpler accounting and the simplification of reporting obligations. The need for legislative changes and the identification of current problems facing these entities as well as the possibilities for improving them have been addressed in this scientific research.

This paper is structured in six chapters, each highlighting, in chronological order this desideratum of small and medium enterprises but also an analysis of accounting information from the production of accounting information to its users in terms of simplifying accounting rules for SMEs.

In Chapter 1 - Aspects regarding accounting regulations and their applicability based on the literature, we highlighted the importance of accounting as an image of economic activity because the role of accounting in ensuring the comparability of economic information has increased significantly. Thus, there are many motivations that have led to the need for uniform financial reporting worldwide. There are no more difficulties that do not allow fast, efficient and clear access to information, there is only an urgent need to complete harmonization and standardization worldwide, so as to reach a global implementation and acceptance. Accounting is a component part of the managerial information system of the enterprise. Any modern management uses the information obtained and systematized in accounting thus becoming the most important source of an economic entity. The accounting information function makes the connection between this science and management, economic forecasting, marketing, because based on the information provided by accounting, sound decisions are made on the management and conduct of economic activity. We made a foray into the evolution of accounting through the following periods: Antiquity, the Middle Ages, the end of the Middle Ages to the early nineteenth century, the nineteenth century and the first half of the twentieth century and the contemporary period.

The need for international accounting regulations is a consequence of the rapid globalization of the capital market, the need for the financial statements of economic operators operating in various parts of the world to be comparable to ensure rapid and equitable access to international capital.

A first step in achieving this comparability of accounting systems is to identify and analyze the differences that exist between these systems. Achieving accounting standardization does not require the adoption of a single accounting system, because the main role of accounting is to meet the requirements of its users, requirements that differ from one economic system to another.

Ensuring comparability between different systems of standards does not mean that they are identical, but only that their regulations do not conflict. Standardization in the efficient exchange of financial data is of considerable importance. The requirement of multinational companies promotes the standardization and standardization of globally

integrated systems within organizations. Continuous improvement and change is required by the process of economic globalization which, for our country, it aims to harmonize the accounting system with European directives and standards. The accounting system needs to provide high-quality, relevant accounting information and comparable reporting that promotes international investment.

We also found that accounting differences can be caused by the following factors: differences between the rules of different countries, differences in how these rules are interpreted or implemented, and differences between preferred practices. Despite the difficulties, we believe that states should identify areas in which to continue working together and that they should do so in a way that contributes to achieving quality standards, with as few differences as possible.

As a result of research and studies conducted by comparing the two international accounting regulations, IFRS and US GAAP we found the existence of divergent ideas that show that there would be a negative impact on the quality of standards if there were only one standard to monopolize accounting regulations worldwide.

In Chapter 2 - Production of accounting information - between cost and opportunity, the definition of the concept of accounting information quality starts from the interpretations and particularities of the accounting communication process and aims to determine quality criteria or qualitative characteristics in order to develop a measurement tool. From this approach it resulted that the accounting information is constructed using a specific language, rules that allow the encoding and decoding of the represented data. The language and accounting rules ensure the orderly and intelligible representation of the economic reality. The economic value of the accounting information depends on the gain obtained from the optimal decision diminished by the cost of the information, precisely, it depends on the implemented decision table, the cost of the information system and the optimal condition pursued by the decision maker.

At the same time, accounting information is one of the main sources of information for each decision-making system. Starting with the stocks held and the production reports obtained and continuing with the preparation of the annual reports, the objective is the same: to support the various categories of users in order to make optimal decisions. Because the information requested by users is diverse, the qualitative characteristics of the financial statements are delimited, to a large extent, the credibility of the information depends on these characteristics.

These findings show that accounting information, of good quality and promptness, contributes to the efficient management of the enterprise and to the increase of its market value. In the contemporary period, the summary and reporting accounting documents are characterized by a series of essential changes, related in form and content, the jurisdiction and rules governing international financial markets increasingly imprinting the characteristics of accounting information.

In Chapter 3 - The role of small and medium enterprises in the Romanian economy and the EU, I defined the concept of small and medium enterprises both in terms of national legislation and in terms of European directives, comparing the two.

The enumeration of the characteristics of small and medium-sized enterprises based on the three defining criteria led to the information needs of these entities. The specific characteristics, as well as the dynamism of the market, particularize a certain way of approaching the management of these companies. They operate on certain coordinates, determined by their distinctive features. These are the small size, which limits their growth potential and market shares, the fast pace of establishment, but also the bankruptcy of SMEs, caused by the "natural selection" of companies, strict specialization, dictated by their small size, share which has the advantage of better knowledge of demand and high flexibility or possible difficulties in entering or leaving a market, which SMEs can also use in the interest of maintaining their position.

Under these conditions, the management of small and medium enterprises is influenced by certain factors, such as: the fact that the SME market is local or zonal, that the offer is highly competitive and atomized due to the large number of companies and their small size and that most SMEs- are micro-enterprises or small enterprises, which offer various but similar goods. At the same time, due to the large number, it is difficult to create a hierarchy of competitors (mainly and secondary, direct or indirect), and they have a very important role because the decisions of these companies, especially those regarding price, are strongly influenced by the attitude of the other competitors. Significant for the managerial process of the enterprise is also the stage or phase of the life cycle in which the company is run, because their dynamics are very fast both at the establishment and at the disappearance of SMEs. If the management process is carried out efficiently, then it favors the growth and development of the company's size or the transition to a higher stage of development.

The activity of these small and medium-sized enterprises is carried out under the influence of general or specific environmental factors. In a transitional economy, such as

ours, which is in the process of consolidating and strengthening the SME sector, environmental factors (generally highly unstable) act through numerous and various constraints. Perhaps the most important are the legislative ones, which are materialized in fiscal regulations, first of all) dissipated, changing and sometimes contradictory.

Following a content analysis, I found that compared to the full IFRS, the requirements of the standard for small and medium-sized enterprises are substantially diminished because the rules in the full IFRS are not adequate for the needs of information users prepared by small and medium-sized enterprises. The major difficulty in implementing IFRS for SMEs is that this concept of small and medium-sized enterprises encompasses a large category of entities, regardless of the size, information need or category of information users. Theoretical research considers that an argument for approving the standard for small and medium-sized enterprises is the burden of implementation costs, which is proportionally higher for small entities.

Also in this chapter we analyzed whether the purpose of the financial statements meets the common needs of users.

In Chapter 4 - Analysis of accounting information in terms of simplifying accounting rules for SMEs, I performed a qualitative analysis, with no quantifiable figures, to show that this project on simplification of accounting rules is for the benefit of small and medium enterprises, has for the company a positive contribution, and the advantages (benefits) of these simplifications are greater than the current costs and more specifically, the present value of the economic costs of the project is less than the present value of the benefits of the project. Starting from the socio-economic variables, we went through the three forms of information analysis: economic, financial and risk analysis or sensitivity.

By identifying and evaluating actions on the need and possibilities for improving accounting standards for small and medium-sized enterprises, we found that there are difficulties in obtaining accounting information by users, and simplifying such rules would be beneficial for both them and the society.

A topical issue discussed in this chapter is also the obligation of statutory audit for small entities. As a result, companies defined as "small enterprises" are not explicitly required to be audited, and Article 43 of the European Directive confirms that this is the intention. However, Member States may require an audit to be carried out for small businesses, but the audit should be in line with the conditions and needs of these companies and the users of their financial statements. Even if the financial audit to obtain reimbursable or non-reimbursable European funds for small entities is no longer a mandatory activity,

being considered optional, the financial audit activity is mentioned as eligible under indirect costs, a category capped at a percentage of indirect costs, thus being subject to essential budgetary constraints, which leads to the objective impossibility of being contracted at a rational stage. The implications of this unilateral decision of the authorities are multiple and significant.

In Chapter 5 - The accounting-taxation relationship and its effect in the field of accounting rules I started from the news and perspectives of this accounting-taxation relationship emphasizing the considerations regarding the taxation of economic entities.

In many countries, companies benefit from simplified profit tax rules, this approach is based on several arguments. First of all, for small entities, administrative costs also include tax expenses related to compliance with the provisions of the laws in force, accounting reporting expenses, tax obligations that are higher. In other respects, smaller entities are disadvantaged by the inability to compete in innovation and research, more limited access to finance in competition with large entities. Reducing tax evasion can be supported by a simplified tax system applicable to small entities.

Taxation of the profit of economic entities is a particularly important component of any tax system. Recently, in Romania, legislative changes have been amplified regarding the taxation of profits of companies whose orientation was more towards income taxation than profits, being reconsidered the quotas applied according to the number of employees and by replacing the profit tax with the specific tax for certain categories of activities. The particularity approached in this sense when amending the legislation is the analysis for nine economic entities, which are part of the category of micro-enterprises to observe the effectiveness of this legislative amendment as well as which are the advantaged or disadvantaged entities. The possibility for companies to opt for the payment of corporate tax, to the detriment of micro taxation, may be attractive for companies that are in the investment stage and record losses or for those with a profit margin of less than about 6% compared to the figure of business. In this case, the 1% income tax would be higher than 16% of the profit and such an economic entity would be interested in opting for the payment of income tax.

A disadvantage is also the inability to deduct certain expenses or recover some tax losses that can no longer be recovered in certain situations, such as when it takes too long for the company to return to corporate taxation. In order to realize the fairness of the tax system in a symmetrical way, micro-enterprises and SMEs do not need to be taxed according to their size, only according to turnover. The introduction of an investor deduction distorts

the financing decisions of the entities, which leads to the equating of debt financing with equity financing. In this economic reality, if the rules were applied uniformly in the internal market, the measures could have satisfactory results. Otherwise, unfair competition practices and tax obstacles would continue to grow.

Analyzing the European vision on corporate taxation, the difficulties of determining and collecting taxes outside the jurisdiction, I identified the global decline in confidence in tax systems. The complexity and uncertainty of tax systems lead to the need for standards or other measures in this regard that drive a fundamental change aimed at improving cooperation and respect between all EU countries.

Chapter 6 - Quantitative and interpretative study on "The need and possibilities to improve accounting standards for small and medium enterprises" is the empirical research of this paper based on the questionnaire and identifies the main needs and regulations of economic entities in both legislation and in the field of accounting and auditing. The complexity of the structure of the financial reports is one of the main problems identified. The basis of this research was concretized by validating the hypotheses of our study, as follows:

- Hypothesis 1: The relativity of the relationship between the size of an entity and the applicable accounting and tax rules - Validated;
- Hypothesis 2: The evaluation of the costs and benefits of accounting methods differs depending on the particular treatments and methods applied - Validated;
- Hypothesis 3: There is a direct relationship between the standardization of accounting processing and the complexity of financial statements - Validated;
- Hypothesis 4: The business environment is influenced by accounting rules - Validated;
- Hypothesis 5: Analysis based on accounting information - a necessary continuation to improve the activity of entities - Validated.

The objectives considered were the following:

Objective 1: The classification of economic entities in one category or another is in accordance with the economic reality;

Objective 2: Identify alternative accounting treatments applicable to small and medium-sized enterprises and their effects;

Objective 3: Finding the adequacy or inadequacy of the structure of financial reports prepared by economic entities in the category of SMEs;



Objective 4: The extent to which the certification of accounting information provided by SMEs is required by users;

Objective 5: The extent to which small and medium-sized enterprises carry out an economic and financial analysis based on accounting information.

### **Personal contributions**

In the research approached, my own contributions related to the topic “Needs and possibilities for improving the accounting rules for small enterprises, presented during the paper, I will summarize them in each chapter, as follows:

In Chapter 1 - Aspects of accounting regulations and their applicability, personal contributions consist of:

- analysis of the concept of accounting reviewing the literature, respectively its evolution, going through the following periods: antiquity, the Middle Ages, the end of the Middle Ages to the beginning of the nineteenth century, the nineteenth century and the first half of the twentieth century;
- identifying the urgent need to complete harmonization and standardization worldwide so as to reach a global implementation and acceptance;
- the description of the conceptual framework and the devices of accounting normalization;
- presentation of differences and factors of international accounting systems;
- presentation of the premises of the two accounting standards used worldwide: IFRS and US GAAP, performing a comparative analysis of the two systems.

In Chapter 2 - Production of accounting information - between cost and opportunity, my own contributions are the following:

- identifying the particularities of the accounting communication process with the purpose of determining the qualitative characteristics of the accounting information;
- the description of the characteristics of the qualities of accounting information reviewing the specialized literature and emphasizing the Anglo-Saxon concept;
- identifying the economic value of accounting information in our country;
- presenting the audit as the need to inform SMEs.

In Chapter 3 - The role of small and medium enterprises in the Romanian economy and the EU, the personal contribution aims at:

- the analysis of the concept of small and medium enterprises in Romania and the EU;
- presenting the evolution of this concept by performing a comparative analysis between Romania and the EU;
- presenting the characteristics of small and medium enterprises and identifying the controversies that incubate them;
- identifying the particularities of the accounting norms specific to small and medium enterprises;
- comparative analysis between IFRS for SMEs and full IFRS;
- comparative IFRS analysis for SMEs and accounting regulations compliant with European directives;
- identifying the information needs of small and medium enterprises and the main difficulties in implementing IFRS for SMEs.

In Chapter 4 - Analysis of accounting information in order to simplify the accounting rules for SMEs, personal contributions consist of:

- the conceptual approach and the particularities of the analysis of the accounting information in the light of the specialized literature and of the legislative framework;
- presentation of the economic, financial and sensitivity analysis of the projects;
- presentation of the qualitative cost-benefit analysis of the project regarding the simplification of the accounting norms for SMEs;

In Chapter 5 - The accounting-tax relationship and its effect in the field of accounting rules, the personal contributions are the following:

- presentation of the relationship between accounting and taxation expressed through the two systems: the continental accounting system and the Anglo-Saxon accounting system which stipulates the economic primacy over the legal one by disconnecting accounting from taxation;
- presentation of the legal basis and some considerations regarding the taxation of small and medium enterprises;
- analysis of deferred taxes in view of the Romanian accounting norms;
- presentation of the two possible approaches to the rules for distributing the tax base: the microeconomic approach and the macroeconomic approach;
- description of tax rates and corresponding specifications of some EU countries;
- comparative analysis of micro-enterprises according to income tax and profit tax;

- presenting difficulties in determining and collecting taxes outside one's own jurisdiction;

- presentation of the European vision on corporate taxation.

Chapter 6 - Quantitative and interpretative study on "The need and possibilities to improve the accounting rules for small and medium enterprises", my own contribution consists in:

- conducting a quantitative study by applying a questionnaire to owners - administrators, practitioners, accountants and accounting experts in order to identify the need to simplify accounting rules. The questionnaire consisted of 27 questions, which followed the five proposed objectives. As a result of its interpretation, the response rate was 62%, and the five hypotheses were validated. In the opinion of the respondents, the structure of the financial reports has a great complexity, being formed by the balance sheet + the profit and loss account + explanatory notes + the administrator's report; economic entities do not apply Financial Reporting Standards and do not consider it necessary to apply them; most economic entities do not perform audits, and the most prominent situations in which users requested certification of information were the identification of deficiencies in the entity's accounting system; the measures considered to improve the business environment are the predictability of taxation, the imposition of taxes, duties and compulsory contributions for a period of at least one year, in which no changes can be made to increase new taxes, duties and contributions and a of the measures that would represent an immediate aid for the activity carried out is represented by the reduction of the structure of financial statements and rarer financial statements for payroll tax, VAT, income tax.

### **Limits and guidelines for future research**

During my approach, in order to achieve the purpose and objectives of this research, I identified several limitations that restricted my research area. Their occurrence is inevitable given the complexity of using a mixed methodology. From this point of view, I analyzed classical qualitative and quantitative methods that can be integrated into complex research strategies. Qualitative research being based on interpretation can lead us to the idea of relative objectivity, the contribution of researchers being significant in the synthesis of information, analysis and presentation of information. Some specialized works are written in other languages, more or less for international use. From the point of view of empirical research, one limitation was the confidentiality of information requested from owner-

managers, practitioners, accountants and accounting experts. Also, the sincerity of the respondents is mysterious; the response rate of 62% of the questionnaire. The sample volume can also be considered a limit. In the future, I hope that these limits will be removed or at least reduced to a satisfactory level in order to be favorable for future research. Consistent with the limitations identified and based on the results obtained in my empirical research, I will list some recommendations for guidance for future research, as follows:

- elimination of legislative inconsistencies with European norms because the interpretation of Romanian legislation and regulations creates difficulties for users of accounting information;
- the need to inform users of financial statements regarding accounting policies and procedures but also on the contents;
- separating the effects generated by the implementation of these international standards that may generate changes in the results in the activity of the entities;
- reducing the complexity of reporting and introducing a central computerized system to reduce bureaucracy;
- establishing a comparable working system for operational programs and standardizing tools.

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