

The flow of financial accounting and taxes in Romania

SUMMARY

Despite the aim pursued in the very name of this research project, "The flow of financial accounting and taxes in Romania", a full coverage of the subject did not state the author's intention. But instead, an approach to taxes based on two coordinates of both **public** and **private finance**, and accounting, was objective, knowing that exhausted the subject is far from being possible in a paper (such as that on this research project).

Moreover, it is doubtful that more space is dedicated to the description would help, because in these times of financial crisis and economic transformation through which the whole world, any work on this subject can only be incomplete.

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BASED WORDS: fiscal system, tax harmonization, the acquis communautaire, the tax base, budget, turnover, civic tax payer, rate, debt, dividend, hidden economy, minimum tax, opim tax, tax haven, GDP, fiscal policy, reconciliation, accounting system, value added tax, budget revenues.

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In the following we present the most important aspects of each of the seven chapters of this paper.

In the first chapter, **The current state of knowledge in financial accounting of taxes in Romania**, we first conducted a quantitative analysis of articles published in scientific journals of the most famous publishers of scholarly works in the field of economic research in general and financial accounting, in particular, knowing and keen interest in the Romanian academic environment for empirical studies published as articles, mentioned above.

By qualitative analysis, which succeeds the invoice quantity, we have considered the review of the literature in the area of taxes and the issue of how their accounting, looking at the period defined the main contributions of various authors to know scientific field, observing details on which taxes are raised in this paper, that's both public and private finance, and accounting.

In the second chapter, **The general framework of taxation in Romania**, I pointed out, first hand, clarification of terminology and types of taxes applied to the economy, taxes and items respectively. In the second part of the chapter we have dealt with the general level of taxation, in its narrow sense, by determining the share of total tax revenue in GDP, but the main categories of revenue: income tax, payroll tax tax, value added, excise and customs duties.

The quantitative correlation with the legislative developments we can say that Romania's fiscal revenue in the period 2005-2009, were determined mainly by legislative changes, the practical aspects of the settlement. After analyzing the data at the country level, in terms of tax burden at the macroeconomic level, we concluded that in Romania, **the overall tax** burden (26.48%) did not appear to be high compared to the EU25 average (41 , 5%). However, in addressing this issue, in addition to the figures should take into account and the taxpayer's ability to pay, which is much lower than the taxpayers in those countries

After analyzing the data at the entity and the employee regarding the tax burden borne by the employee (31.48%), we concluded that it is higher than the tax burden borne by economic employer (22.84%), a situation that occurs in conditions in which the individual supports the tax burden of indirect taxes.

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Precisely because of the higher tax burden borne by employees should bring the problem to reduce the tax burden on labor, or by transferring them to other work from the tax base or by increasing taxes on consumption, either of the capital.

After all points of view may be found to demonstrate a **particular assumption 1**: the Romanian fiscal system is capable of generating property and distribute it on grounds acceptable to all members, or entities not confirmed, so we stress that a tax system healthy, must be uniform, simple and efficient.

Also in the second part of chapter two we presented the phenomenon of tax evasion in Romania, a phenomenon which has hindered the collection of fiscal resources and significantly influenced the level of taxation made, the tax burden on taxpayers and good payers.

In chapter three, **The flow of taxes - part of Treasury economic entities**, we treated the issue of taxes in terms of private finance, namely, as part of the cash flows of economic entities.

Such an approach could not be complete without a presentation of the financial situation to capture and predict, that cash flow picture. The presence of cash flow statement helps to improve information for users but also to strengthen the accounting as a source of privileged information as the basis for any strategic and financial analysis.

At the end of this chapter, we concluded that the second particular case: taxes and fees, as part of cash flows can be managed under the general management processes payments, not confirmed. Accelerating the speed of rotation of the payments, the process for their management, can be expressed only in case of debts to the supplier, not for taxes, as they have payment terms established by law.

Payments relating to management's proposal was to accelerate the speed of rotation of debt to suppliers, that increasing the duration of payment to suppliers by paying bills seeking the right to deduct VAT, which will affect the liquidity position in steady state treasury and economic entity .

In the fourth chapter, **Referential accounting and taxation in Romania compared with European and international regulations**, we addressed the need for restructuring the Romanian fiscal system and its repercussions on the accounting, then I

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studied the current trends in the harmonization of Romanian accounting and bodies involved in this process .

Thus, in this chapter, we tested the hypothesis confirmation that the individual euro-euro-convergence and harmonization are components of the accounting harmonization process internațională transposed in the Romanian accounting plan.

In chapter five, **Autonomy and interdependence between accounting and taxation**, I studied accounting, tax report, an approach initially retrospective, by making a brief incursion historical interactions between accounting and taxation developments.

Current status of these issues in a logical successor historical incursion by mentioning two major categories of accounting systems: connected to the tax system (continental) and disconnected from taxation (the Anglo-Saxon). The first variant mentioned here tend to lean against the second. This was absolutely necessary from these two trends and internationally, is positioning in this framework requires the Romanian accounting system, and hence the level of connection or disconnection of accounting in relation to taxation. Thus, the particular hypothesis that in Romania, is linked to tax accounting, was confirmed in this chapter, the analysis of the existence of a connection between typology research (deductive and inductive) and accounting-tax ratio.

It is known that inductive research starts from the practical events and has the purpose to formulate theories. This approach requires analysis of accounting practice, how it is reflected from an accounting perspective, a theoretical event, where rules are weak or missing.

Therefore, on this basis are summarized best solutions underlying the evaluation of new accounting rules applicable in practice. A concrete example is the plan induction accounting system whose origin is continental, which means his connection with the accounting system connected to taxation.

It is known that, accounting information is the recipient of preferential institution in this state. **Therefore, we emphasize that there is a relationship of dependency between inductive accounting and tax accounting connection.**

On the other hand, deductive research involves the formulation of accounting theory and utility improvement to have the accounting practice. Initial theoretical base will be checked whenever an event involves practical application of the theory originally issued.

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An example of applying the accounting deduction developing a conceptual accounting framework, with a high degree of generality.

A well-developed conceptual framework is specific to the accounting systems of Anglo-Saxon world, disconnected from taxation, recipients of accounting information is preferred in this case investors and creditors. **Therefore, we emphasize that there is a relationship of dependency between deductive accounting and tax accounting connection.**

In the sixth chapter, **Financial treatment - accounting of taxes in Romania**, we have shown how taxes are reflected in the accounts of a business, on the basis of their milestones.

This chapter includes practical approach of the researcher and conducted assessments robust, accounting for taxes in our country in the current period.

Therefore, chapter 6 practical tests the **general hypothesis** that the accounting system of taxes in Romania meet international accounting harmonization, concluding ultimately that proof of this hypothesis can be confirmed only on condition that the registration requirements are met and income tax postponed.

Chapter seven conclusive, contains arguments that support or confirm neconfirmarea researcher assumptions made based on experience and generally accepted reference items for the topic addressed.

Verification is the ultimate test of validity is based on knowledge and practice. There is a complex set of special procedures to verify the truth of assumptions, procedures that can be divided into two main categories:

- **verification procedures** based on a theoretical verification of theoretical knowledge;
- **Procedures for dealing utterances** consisting of empirical and theoretical scientific facts.

After all points of view may be found to demonstrate the **general assumption**: Accounting system of taxes in Romania meet harmonization can be confirmed, on condition these requirements are met and deferred income tax.

Proposals related to the reintroduction of legislation concerns the need to keep records accounting rules, both the current income tax and the deferred, thus eliminating

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the differences between the financial statements of the group of circumstances that require maintenance extracontabile to calculate any tax differences, which makes it difficult reports to the parent company financial statements in order to enhance its level.

This view is supported by that income tax treatment under IAS 12 is its own continental accounting model applied in our country.

We aim to conclude this brief introduction by pointing out that, to carry out a research project at a school in the academic tradition doctoral nationally and internationally, such as that of the Babes-Bolyai, no nothing to do but you still taking a major scientific step that would generate added value to the contemporary state of knowledge in the chosen research field.

On the other hand, any human endeavor is subject to certain limits. By default, a research project is also subject to limits related. In this context, we consider research as a true and fair process that is subject only to the limits and scope of barriers determined by the nature of documentary sources and the linguistic. Inevitably limit the author's vision becomes a scientific approach taken, and customization of the limits of our research is done in the last chapter of this paper.

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