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FACULTY OF ȘTIINȚE ECONOMICS AND BUSINESS  
ADMINISTRATION**

**-Department of Accounting-**

## **SUMMARY OF Ph.D. THESIS**

# **EVOLUTION OF ACCOUNTING DURING THE TRANSITION OF THE ROMANIAN ECONOMY**

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**Keywords:** accounting evolution, accounting theory beginning, debut normalization process, crystallization of the accounting profession, accounting profession development, standards, normalization, harmonization, convergence, compliance, accounting development, European directives, IAS / IFRS

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## *2. The motivation and the importance of scientific research*

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As Anatole France highlight the sublime "Do not lose anything from the past, the past builds the future", to identify the future direction we are headed towards the steps, not infrequently necessary to proceed to insight, sometimes critical, of the past.

Creative activity in science is still based on the results of research efforts undertaken by its predecessors. Insufficient knowledge of the experience provided by predecessors inevitably leads to duplication of efforts, the rediscovery unnecessary or wrong can guide research directions that could have been avoided. Knowing the history of science that serves the researcher becomes more confident of his more optimistic. Only seen on all its meaning becomes full size temporary accounting and allows more accurate assessment of its value. On the other hand, fair attitude towards scientific heritage is of great importance in construction work and building a people culture. Persist past the size that is greater than the social sciences and economic sciences. Accounting, part of the family social sciences, can be seen as an evolving complex of knowledge, built on the sequence of thoughts and ideas about the movements of values that have contributed a number of thinkers and economists, accountant's workers. Who ignores what has created the forerunners in the direction in which he works himself, condemn themselves to discover things long known (CECCAR, 2006).

Scientific approach pursued by the thesis topic "**Evolution of accounting during the transition of the Romanian economy**" aims to address a current topic, respectively accounting evolution and reform in our country. The evolution of Romanian accounting has experienced over the last 20 years emphasized dynamics primarily of domestic evolutions of economic, political, social (Romania's transition from a planned economy to a market economy), and secondly by developments internationally (globalization of national economies, the internationalization of economic transactions, the unification of

markets, EU accession, etc.) developments which have made the Romanian accounting standards compatible with European and international accounting standards.

Building a system of accounting is the subject of centuries human conscience turmoil close (Rusu, 1975). Romania as a country in full transition to a market economy was always looking for a path of its own in the implementation and accounting rules (Pantea, 2009). According to Matis, Pop et al. (2007) real strengthening of the Romanian accounting reform began with its harmonization with European Directives and International Accounting Standards (Order no. 403/1999), for large and very large entities and that only its harmonization with European Directives (Order no . 306/2002), for small entities. The process of harmonization of Romanian accounting with International Accounting Standards and European Directives had a short life, this primarily due to requirements of European Union member countries and the second the vision of national normalized of implementation the international standards by quantitative criteria was difficult to assimilate the practice. Which is why 2005, which was supposed to be peak tension in the accounting regulations harmonized application was actually started the year in which compliance with EU directives.

Although some experts have characterized the current phase as marked by attenuation of applying IFRS, we believe that the present application of international referential is much more coherent and qualitative criteria. What damages present stage can still afraid normalized to allow companies to apply IFRS accounting rules as an alternative to comply with European directives approved by Order no. 3055/2009. We believe that for such a vision should evolve in the present stage of Romanian accounting reform. This is strengthened by the results of empirical research that we conducted it in the second part of the research. In carrying out this work, we proposed structure for the following research, which allowed us to pencil and at the same time to delimit a string of red paper, which ultimately allow us to achieve the proposed scientific aspirations when we have assumed the realization of such a scientific project. If we do not know the past can not understand this nor anticipate the future. Our research is structured on a *virtual axis*: **the past** (Chapters 1, 2, 3, 4) - **present** (Chapter 5) - **future** (Chapter 6).



In the thesis *proposed scientific approach* targets were focused mainly on the following:

- 1) Identify landmarks in the evolution of Romanian accounting from early forms of manifestation to date;
- 2) Presentation of accounting regulations that have marked the stages in the evolution of Romanian accounting post-Revolution;
- 3) Identify factors that influenced the whole process of development of accounting and accounting profession by reference to European and international standards,
- 4) Structuring the arguments that led to the election made national normalized adopting an accounting system of French inspiration, applicable from January 1, 1994;
- 5) Identify quality contributions recorded in the first stage of post-Revolution development of Romanian accounting,
- 6) Identification of the accounting regulations harmonized with European Directives and International Accounting Standards approved by Order no. 94/2001, common to the two referential, critics and marked qualitative contribution of this second step in reforming the Romanian accounting,
- 7) Analysis of the implementation of European directives IV and VII and regulation of IAS / IFRS in legislation Member States and national normalized options,
- 8) Analysis of national regulations in line with European directives, identifying common elements of IFRS, and the choices of national normalized
- 9) Identify future trends that will mark the development of Romanian accounting.
- 10) Development of national accounts can not be analyzed separately from the evolution of the accounting profession. That is why, early in the research we wanted to capture the turmoil, the passion and efforts of academia and industry specialists to set up (in 1921) and re-establishment (in 1994) a liberal accounting profession. One of the goals of empirical research that we've done it in the second part of the work aimed at analyzing the role that professional accountants have in future developments in national accounting.

### ***3. The methodology of scientific research***

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Research methodology gives the researcher the opportunity to properly interpret economic reality, reporting it to the requirements of modernity and profitability. Developing a research paper can not be achieved in pure chance is imperative that, regardless of the subject research, the researcher to identify those research methods and techniques to adapt the proposed research project. While these research methods are well established from early research, however it is possible that the researcher is confronted with some influences of external factors to cause them to abandon certain methods or introducing new ones. It is essential that a research strategy to be organized and follow a methodology that ensures success rate in maximizing the usefulness of the results of the research project. To follow the methodology of scientific research will seek first to define the essence of research and later to present answers to the question: *What is the methodology of research in this research project?*

Research is defined as the search through a methodical approach in order to contribute to theoretical development and to provide new forms of understanding methods of phenomena that manifest in the research subject. *Howard and Sharp* (1983) identifies four essential elements that define the research:

- 1) The field of research - research that provides direction,
- 2) Purpose of research - which may run several elements: documentation of previous research findings, description of certain phenomena, building new models for their implementation in practice, the formulation of explanations of phenomena investigated, which can result in principles or assumptions that are later confirmed or denied because of the results of research;
- 3) The approach of research-that is appealing to a wide variety of scientific research methods,

- 4) Research results - as reflected by contributions to the development horizon of knowledge considered the themes explored.

Economic research methodology can be considered a guide, such as Adriadna's wire of Greek mythology. It can be defined as a set of stages, methods, techniques and tools of scientific investigation of economic phenomena (Raboaca & Ciucur, 2004). According to social and human sciences, the method is defined as research method, the system of rules and principles of knowledge of social reality (Hutu, 2001). The method operates directly through assumptions and previous theories (Raboaca & Ciucur, 2004). For carrying out the research can use quantitative methods, qualitative, statistical, inductive and deductive methods, these methods are defined according to different criteria depending on objectives.

Qualitative research is distinguished by rich descriptions, using ethnographic texts, historical narratives, confessions, photos, stories of life, biographical and autobiographical fiction materials etc. In contrast, quantitative-oriented research abounds in mathematical models, statistical tables, charts, research reports are written, most often in an impersonal style. Induction to draw general conclusions, that is going to the causes of economic phenomena that determine the more particular causes to more general causes, until it completes a full generalization argument. Deduction starts in reverse, causes and connections that allow the phenomenon to be discovered that the principles by which to explain the phenomenon came from them, taking the form of demonstrations, explanations. A statistical method means investigating a large number of social (socio-demographic surveys, opinion polls, mathematical and statistical analyzes).

Regarding research methods, the work most frequently used method is *comparative method*, and the arguments that justify resorting to this method is that it allowed us to identify similarities, but also dissimilitude between national regulations and European Directives and International Financial Reporting Standards. The comparisons summarized in table form, were identified national normalized options positioned to representatives of the two referential accounts, France, Great Britain respectively.

Also, no less important is the *method of analysis of documents* used as bibliographic sources analysis, and interpretation of comparative literature specialists from national and international analysis allowed us to address content issues.

Should not be overlooked *the observation method*, that means careful monitoring and systematic, with a purpose, a particular phenomenon or attributes, or features of its sides (Pruna, 1976).

If the documentation stage bibliographic study was carried out largely independently, somewhat isolated from the study of empirical facts, the scope of explaining economic phenomenon, the study documentary in its entirety (bibliographic and factual-empirical) combine, correlate and crystallized under one horizon, the need for thorough knowledge of economic phenomena investigated by careful scientific observation. Scientific observation has a position "strategic" in explaining economic phenomena. Develop hypotheses and models are dependent on scientific observation of empirical phenomena. The empirical observation depends on economic and checking assumptions and theoretical constructions (models), including theoretical conclusions and practical solutions. Scientific observation by the researcher is the perception of economic facts, as they carry out in practice.

Researcher observation effort of corruption should be minimal economic and interest only true surprise, without distortion of the observed phenomenon. This objective, which is best controlled by specialist practitioner, invites the researcher to study it deeply and consultation (Raboaca & Ciucur, 2004). In the empirical research conducted in the second part of the work data collection method we used was a questionnaire. Questionnaire-based survey is part of qualitative methods. Questions included in a questionnaire capture various aspects and problems of people's lives and their environment, they are relatively simple and general, while the interview goes into depth all these issues and try deciphering the mechanisms which govern the actions, behaviors and motivations of people (Cauc et al., 2004).

During implementation of this research work these methods have been used in conjunction with *research techniques and procedures*, such as: study references, review important legislative acts, collecting and processing information, making various tables, figures and graphs to summarize and highlight the research results.

#### ***4. Summary of the thesis chapters***

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*Chapter I "Landmarks in national accounting evolutionary trajectory from the beginnings until today":* As far as the connection between actuality and reality of this past can not be denied, and the achievements of this appear to us as effects of past deeds, need to deepen previous research back down on the time axis - as in any other field - is a natural science and research accounting creation of Romania (CECCAR, 2006). Therefore, we believe that today can not do an analysis of Romanian accounting of post-December period not to know and understand developments in national accounting thought from its earliest manifestations. Justify this statement by the fact that Romania had a market economy, developed and placed on the principles that govern today's capitalism, before the establishment of the communist regime and the national accounts were connected to international developments in the field. National accounting profession, crystallized in the first half of the twentieth century, was at that time, model for European professional bodies. National accounting literature, even if it occurs late, had important contributions in conceptualization of double entry accounting. The chapter includes a characterization of the early period of thinking and practice of national accounts (national accounting literature in the first half of the twentieth century, the first legislative steps and attempts to normalize the Romanian accounting, legitimate of accounting profession, national socialist accounting characterization) and continues with identification marks in the development of Romanian accounting post-Revolution.

*Chapter II "Landmarks of evolution of the Romanian accounting during 1990-1994 - the need to identify their own":* In the second chapter, the research turned to the delimitation of the efforts made by various experts from academia and normalized to reform the accounting system and implementing an accounting system modern, developed economy with specific arguments for and against reform-depth accounting. Also identified the first

efforts and actions of academic's during post-December for re-establishment the liberal accounting profession, strongly restricted under the communists.

Search is a time of their identities in multiple fields, after decades guidelines of activities in various sectors were drawn directly from the "center" without those involved directly or indirectly, able, to express any opinion one way or another. Once the winning freedom after 1989, a major question lingered in the mind, both theorists and practitioners in various fields was: *Where we have to grasp? What is the best direction to follow?* And the major difficulty in finding adequate answers to these questions was that there would be no answer, but that is outlined several potential directions of development, each variant having its supporters with arguments more or less reliable.

*Chapter III "Romanian transition to the continental accounting system (step 1994-1999)":* In chapter three of this paper, we proposed to establish a retrospective analysis of the first steps taken by the Romanian accounting post-Revolution, whose landmark publication of the Accounting Law no. 82/1991 and its implementing Regulation, approved by GD no. 704/1993. In this chapter we made a comparative study between the old accounting system applied by Romania during the socialist and accounting system approved by the Accounting Law 82/1991, thus following the reorganization marked identify quality contributions (imposed by the new economic realities, social, political) Romanian accounting system and accounting system implementation of a continental. Also in this chapter are marked within the new accounting system implemented in early 1994. This stage had an important role in further development of the reform of the Romanian accounting system. National accounting has exceeded the limits of the old economic system and was connected to international developments and processes of harmonization and convergence of accounting.

*Chapter IV "Analysis of the Romanian accounting program of harmonization with EU Directives and International Accounting Standards (step 1999-2005)"* In chapter four, the research was focused on an analysis of the depth of the Romanian accounting harmonization program with European Directives and International Accounting Standards, trying to separate developments and outstanding quality items in national

accounting rules approved by Order no. 94/2001 common to the European Directives and International Accounting Standards. To this end, we focused our attention to a number of elements (composition, presentation and qualitative characteristics of financial statements, accounting principles, methods for assessing structures of financial statements) which, in our opinion, marked a significant leap.

This analysis allowed us to identify and close more or less the national accounting rules to one or the other referential. The name of these regulations, aimed to harmonizing Romanian accounting with two significantly different accounting doctrines. Romanian normalized try to correct this confusion by moniker the Order No 1752/2005 - "accounting regulations consistent with European directives," while retaining elements in accordance with IFRS.

*Chapter V "Ensuring compliance of Romanian accounting with EU directives and International Financial Reporting Standards (step 2006-present)"* In chapter five, we conducted an analysis of the current stage of development marked by the Romanian accounting compliance with European directives and IFRS. Romania as an EU member is connected to the dynamics and evolution of European regulations and directives known as close as IFRS. This approach is reflected both in the evolution of the Fourth Directive and the approval of Regulatory IAS / IFRS. Thus, in this chapter we analyzed the design and implementation the directives and IAS Regulatory in European Union member countries legislation and positioning our country to the choices of other individual Member States. Although Order no.3055/2009 by its name approved accounting regulations consistent with European directives, this legislation contains international referential common elements. Approximation of the national laws of IFRS does not exceed the accounting framework established by the Fourth Directive. From comparisons made, the national accounting legislation includes elements positioned both within the continental system, represented by France and the Anglo-Saxon system, represented by U.K. The common elements are represented by continental accounting legislation presentation of profit and loss account, the general principles of accounting, simplified reporting system for small and medium-exceptions on account consolidation. On the other Anglo-Saxon system of common elements are manifested in the definition,

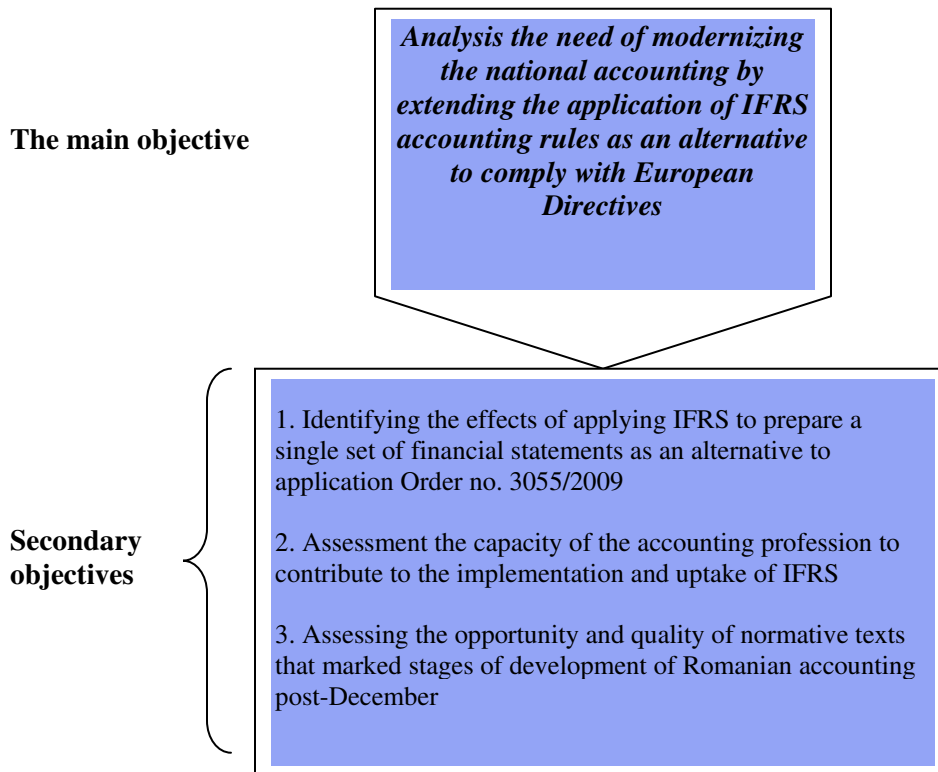
recognition and evaluation of the financial statements, forms of presentation of the balance sheet, the composition of financial statements, qualitative characteristics of financial statements. If the previous chapter was concluded that the development of Romanian accounting program has chosen mix between the two referential significant accounting differences, this mix is maintained in accordance to European directives accounting rules in a mitigated form of modernization first Directive Fourth and regulatory approval of IAS / IFRS. Currently, the national accounting regulations by removing any reference to IFRS can not give financial information provider to choose where European directives comply with national regulations do not prescribe an accounting treatment.

*Chapter VI "Empirical research on the modernization of national accounting regulations":* In this chapter we conducted a questionnaire-based empirical research in which we analyzed possible future developments of national accounting. In the first part of empirical research we conducted an assessment of accounting regulations that have marked the evolution of the Romanian accounting post-December period, in terms of opportunity and quality of legal texts. In the second part of the research we analyzed the need of modernization of national accounting regulations by extending the application of IFRS as an alternative to applying national accounting regulations consistent with European directives, approved by Order no. 3055/2009. Analysis of the latter part of empirical research have linked it to capacity analysis professional accountants to contribute to the implementation and assimilation of international referential as human resource available accounting profession has a crucial role in marking the future development of Romanian accounting.

Population statistics on which we focused on the empirical research was formed by the professionals' members of the Body of Expert and Licensed Accountants of Romania. The questionnaire was sent to 1,000 subjects and validated responses were number of 62 questionnaires, therefore, we obtained a response rate of 6.2% seen in the literature as one acceptable. In developing this hypothesis we started from the main objective of this research, broken down side targets, shown in the figure below.



Figure No. 1. Empirical research objectives



## ***5. Synthesis of research conclusions***

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In the last part of the thesis we summarized the results of research and have formulated general conclusions that emerged from the work of the structure on two levels:

- a) Conclusions from theoretical research;
- b) Conclusions from scientific empirical research.

In the following we intend to provide a concise summary of the main results on the two components of scientific research.

### **a) Conclusions drawn from theoretical**

If we look back in time in the period up to mid-twentieth century, Romania had a modern market economy; the accounting profession and academia have the primary role in the regulation of accounting. Accounting theory that separate accounting phenomenon in "art" and "technical" accounts on the one hand and "science of company economy" on the other hand, was inherent limitations period in which his followers lived. This theory is now a mere historical value. Strongest argument is given the current size of the phenomenon of accounting, the adoption of generally accepted accounting truth that lies in the process of normalization and convergence of accounting.

Over the socialist, accounting science turned into accounting as a tool to track and measure unique to the planning achievements. The main features of Romanian accounting under socialism can be summarized as follows: (i) economic system has generated a super-tier accounting system, (ii) accounting is not a tool available to an entity's management team but must meet the needs of information central institutions involved in managing the planned economy, (iii) the financial statements were

complementary statistical situations, a double role: instrument of control implementation plan for the current period and source of information for the future planning, (iv) the financial statements were not published, it were secret, (v) accounting system based on a comprehensive registration norms excessive focus on economic and financial operations and centralization of their "step in step" to the level of national economy.

After the Romanian Revolution of 1989 the company took its first steps toward a market economy. The accounting information provided by socialist became inoperative. French accounting profession in these circumstances (which was a model of organization Romanian accounting profession at the beginning of sec. XX) has returned the favor and contributed decisively to the re-establishment of national accounting profession and implement an accounting system that meets the requirements of market economy. Stage 1994-2000 was the result of the struggle of ideas and differences of opinion between "conservative" and "reformers", each with their arguments for and against. This phase, marked by Decision 704/1993, *was stepping* from a closed information system to a modern information system marked by IAS.

If the French accounting system was the result of academic controversy between reformers and conservative accounting system came into force in 2001, with publication Order no. 94/2001, was the result of political struggle won by the representatives of Anglo-Saxon system. That doing the exercise was the most controversial step that was the most important way of modernizing the Romanian accounting. "I had to show Order 94/2001 to realize what well was Decision no. 704/1993," say some specialists, but lost sight of one essential thing: the doctrine of the Romanian accounting and have been irreversibly place elements of IAS. Until then were foreign concepts such as alternative treatment, materiality over form, professional reasoning. Even if national accounting regulations have now passed since the harmonization with EU directives and IAS in simple accordance with the Accounting Directives, IFRS has become an essential part of national accounting.

With the Order no.1752/2005 the things went into "normalcy" in the sense that Romania as part of the European Union accounting rules applied in accordance with European directives, but not taken into account a very important thing: accounting rules, no matter how comprehensive and well as building up, can never cover the entire scope of activities

of an enterprise. The alternative would be to apply IFRS but this time as qualitative criteria. Order no. 907/2005 and Order no. 1121/2006 regulates the application of IFRS in the separate financial statements and consolidation but the second set of financial information in a mandatory or optional. In the present stage normalized went from one extreme to another, namely from the extensive application of IFRS to IFRS limit. A possible solution would be to include the option of applying national law by all Society at as an alternative to commercial IFRS accounting regulations consistent with European directives. In favor of this option have the following arguments:

1. Directive IV of the EU IAS Regulation amended and leaves member countries extend the application of IFRS,
2. Financial and accounting information providers and would limit the cost of producing reliable information,
3. The public would more easily provide information to meet quality standards,
4. Ministry of Finance, which is the main normalized, has the attribute available tax legislation, which should not be confused with the right over accounting regulations. The first post-December period Tax Code, drafted in 2003, is the attribute of the Ministry of Finance. In a modern economic society is not recommended mixing between accounting rules and tax regulations. This is because on the market information state is only one of the actors, not only or mostly.

#### **b) Conclusion from empirical scientific research**

Once established theoretical limits on the contributions of each stage that marked the development of Romanian accounting, from early forms of expression and so far, the next line of research to which we focused was the appraisal of the expediency and necessity of modernization of regulations national accounts by expanding the application of IFRS in the preparation by the companies a unique set of financial statements, as an alternative to application Order no. 3055/2009, and of whether professional accountants to contribute to the implementation and uptake of IFRS.

In carrying out this empirical research we focused on the following areas:

- Assessment of Romania post-December choices made by national accounting modernization r. For this we captured the respondents' opinion on whether choices of normalized and appreciation accounting regulations that have marked each evolutionary step in terms of consistency, understandability and practical applicability;
- The need for development of national accounting rules to IFRS in preparing a unique set of circumstances financial. We believe that this stage should develop national accounts to extend the application of IFRS as qualitative, hypothesis subject to validation by means of questions in the questionnaire;
- Assessment the capacity of professional accountants in IFRS implementation and assimilation. Extending the application of IFRS can not be done without professional accountants to adapt to the spirit and requirements imposed by IFRS accounting thought;
- Identifying the effects of IFRS as an alternative to national accounting regulations consistent with European directives. Such a measure can not remain without significant effects on financial and accounting information market, so respondents were asked to express their opinion on IFRS impact of enlargement;

Empirical research that we conducted it in this paper was built upon a system of hypothesis that was subject to validated/invalidated on the analysis of responses to a questionnaire prepared. The results of testing the working hypotheses by empirical research conducted are summarized in Table 1.

Table No.1 Summary of formulated hypotheses

<b>The working hypothesis formulated</b>	<b>Validated/Invalidated of the theoretical hypothesis</b>
Ip.1: Accounting system of the socialist period, rigid and supernormal vision corresponded economic and informational needs of that period;	Validated
Ip.2: Romania's transition to the accounting system of French inspiration,	Validated

applied from 1 January 1994, was the only option applicable in emerging market economy;	
Ip.3: Accounting system represented by the Accounting Law no. 82/1991 and its implementing provisions approved by Decision no. 704/1993, has folded the information needs of the period and was the bridge between the accounting system represent the socialist and a modern accounting system marked represented by international referential;	Validated
Ip.4: National accounting guidance to the International Accounting Standards was absolutely necessary under the national economy, the need for foreign capital investment and informational needs of the public who were not fully satisfied with Decision no. 704/1993;	Validated
Ip.5: National normalized chose not suitable for implementation in national the accounting of thel international referential with the Order no. 94/2001;	Validated
Ip.6: Change of vision normalizatorului in 2005, with the approval of national accounting regulations consistent with European directives, it was necessary under the mistaken view of extensive application of IAS;	Validated
Ip.7: Accounting regulations consistent with European directives are normative texts with the highest degree of consistency, comprehensibility and practicality;	Validated
Ip.8: The present stage is necessary to modernize accounting regulations by extending the application of IFRS in the preparation by the companies a unique set of financial statements, as an alternative to application Order no. 3055/2009 as the exclusive application of national accounting regulations consistent with European directives do not fully meet market requirements and financial accounting information;	Validated
Ip.9: Professional accountants are able to adapt to the accounting spirit and thinking requirements of International Financial Reporting Standards;	Validated
Ip.10: Application of IFRS by companies to prepare a single set of financial statements as optional alternative to national accounting regulations consistent with European directives, would have numerous positive effects on financial and accounting information market.	Validated

Passing over criticism, which have been identified and formulated in the thesis chapters, confirming the general hypothesis that every step that marked the national accounts was a step towards empowerment of accounting regulations. Each stage in the evolution was marked by national accounting rules were the result of modernization of accounting regulations repealed. Currently, the development should be characterized by alternative application of IFRS to prepare a single set of financial statements. In such a perspective would benefit all actors in the financial information market accounting: information providers - by limiting costs, users - with easy access to information untainted by tax rules, normalized - by focusing on fiscal rules.

## ***6. The limits of scientific research and recommendations for future research***

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As with any research, research conducted by us has several inherent limitations that we identified, but without such limits have a significant effect on the conclusions of tests we performed. We have structured these limits on two components of our research, namely:

- a) Theoretical research limits, and
- b) The limits of empirical research.

Of course scientific research is influenced by the subjectivity of the researcher, its cultural level - scientific and the tend to generalize individual's experience.

### **a) The limits of theoretical research**

Scientist is dependent on the source material there is and can only be partial. The springs can be difficult to interpret in terms of the extent to which trends are real period. National accounting literature emerging from the first half of the twentieth century present the accounting as a simple technique of the accounts record. Bibliographic sources for that period are limited. Iconography old accounting work and language they were written are very difficult structure and assimilation of ideas.

Another limit is caused by a lack of critical accounting literature during socialism. Bibliographic works used as sources are limited to trying to turn in times of political doctrine accounting concepts.

Foreign literature does not deal with Romanian accounting significantly, more than past periods. Also, our theoretical research is mostly in a retrospective analysis of accounts, each stage has been passed numerous papers that made numerous critical analysis and assessment. Empirical research has confirmed many theories but could lead to new



theories, however, without being exhaustive, theoretical research has been able to focus, structure, and synthesize the main pluses and minuses for each previous stage to be a solid support assessing future trends. Present stage was treated compared to the views of other countries (France, United Kingdom, Czech Republic, Germany, Austria, Belgium, Netherlands, Norway, etc.) in an attempt to position in the European context the various national elections.

National accounting history research has been useful for predicting future trends converge to extend the application of IFRS. The next stage will be a step already traveled, currently expected to extend the IFRS will be confirmed or refuted, the future will in turn be able to predict and extrapolate based on a longer historical development.

#### **b) The limits of empirical research**

Empirical research we conducted based on questionnaire has a number of limits determined primarily by the rigidity of the relationship between us and the respondents by using a formal questionnaire. This formalization of the questionnaire responses by building encoded questions requirement is imposed by the rapid processing of data. This limit we tried to mitigate by providing potential respondents to comment after each question.

Another limit is determined by the ability of respondents to judge objectively researched events and errors of memory are directly proportional to time since the manifestation of events investigated. Also, feelings, resentment, prejudice respondents and scientific level of each influence in a more or less the truth about the phenomena studied responses of the study may be affected by their experimental state. Another distortion factor can be represented by questionnaire, including general questions, which allows investigation of the problem as a whole and not detailed. Sampling technique used (empirical sampling) does not allow a model to calculate the statistical sampling error. The population was limited to accounting and financial professionals, members of the Body of Expert and Licensed Accountants of Romania. In our country is not well inculcated the idea of empirical research and the importance of the contribution of as many actors.

## Prospects for future research

A research goal is to try solving a problem exhaustively covering all or the topic. This objective would be unrealistic and impossible. A complete and complex scientific research developed mainly aims to find answers to existing and generate other problems to be subjected to further analysis. Without claiming that we were able to identify all future prospects, we recommend the following directions for future research:

- We propose the development of Romanian accounting research compared with developments in other states had converged modern history (ex-communist countries, emerging market economy, European Union members, etc.). This comparison is broken down by the rules and rhythms, is not without interest
- Involving representatives from the accounting profession (Body of Expert and Licensed Accountants of Romania, Chamber of Financial Auditors of Romania) of the business area (the National Council of Private Small and Medium Enterprises in Romania, General Union of Industrialists of Romania), academics, members of the Supervisory Board of the Statutory Audit Activity, Ministry of Finance, assumptions and thus generally recognized, and future prospects would have endorsed the main actors financial and accounting information market.
- The prospect of population expansion would allow interpretation of the results on several levels of population components: members of accounting profession, academics, business area, normalized, members of the Supervisory Board of the Statutory Audit Activity,.
- A team of researchers who have a mixed composition, economists and statisticians, will make an extensive research based on random sampling techniques that can extend and generalize the findings to the entire population, coupled with population expansion and comparative analysis on the components of population.

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#### **ACTE NORMATIVE**

1. Consiliul Comunităților Europene, Directiva a VIII-a privind autorizarea persoanelor răspunzătoare de efectuarea auditului statutar al documentelor contabile,1984.
2. Consiliul Comunităților Europene, Directiva a VII-a privind conturile consolidate, 1983.
3. Consiliul Comunităților Europene, Directiva a IV-a privind situațiile financiare anuale ale societăților, 1978.
4. \*\*\*Legea nr. 42/1995, pentru aprobarea O.G. nr. 65/1994, privind organizarea activității de expertiză contabilă și a contabililor autorizați, publicată în M.O. nr. 103/1995.
5. \*\*\* Legea nr. 51/1995, pentru organizarea și exercitarea profesiei de avocat, publicată în M.O. nr. 116/1995.
6. \*\*\*Legea Contabilității nr. 82/1991, publicată în M.O nr. 265/1991.
7. \*\*\* Hotărârea de Guvern nr. 704/1993, pentru aprobarea unor măsuri de executare a Legii contabilității nr. 82/1991, publicată în M.O. nr. 303/1993, abrogat.
8. \*\*\*Ordinul Ministrului Finanțelor Publice nr. 2239/2011 pentru aprobarea Sistemului simplificat de contabilitate, publicat în M.O. nr. 522/2011.

9. \*\*\*Ordinul Ministrului Finanțelor Publice nr. 3055/2009, pentru aprobarea Reglementărilor contabile conforme cu directivele europene, publicat în M.O. nr. 766/2009.
10. \*\*\*Ordinul Ministrului Finanțelor Publice nr. 1121/2006, privind aplicarea Standardelor Internaționale de Raportare Financiară, publicat în M.O nr. 622/2006.
11. \*\*\*Ordinul Ministrului Finanțelor Publice nr. 1752/2005, pentru aprobarea Reglementărilor contabile conforme cu directivele europene, publicat în M.O. nr. 1080/2005.
12. \*\*\*Ordinul Ministrului Finanțelor Publice nr. 907/2005, privind aprobarea categoriilor de persoane juridice care aplică reglementări contabile conforme cu Standardele Internaționale de Raportare Financiară, respectiv reglementări contabile conform cu directivele europene, publicat în M.O nr. 597/2005.
13. \*\*\*Ordinul Ministrului Finanțelor Publice nr. 306/2002, pentru aprobarea Reglementărilor contabile simplificate armonizate cu directivele europene, publicat în M.O. nr. 279/2002, abrogat.
14. \*\*\*Ordinul Ministrului Finanțelor Publice nr. 772/2000 de aprobare a Normelor privind consolidarea conturilor, publicat în M.O. nr. 374/2000, abrogat.
15. \*\*\*Ordinul Ministrului Finanțelor Publice nr. 94/2001 pentru aprobarea Reglementărilor contabile armonizate cu Directiva a IV-a a Comunităților Economice Europene și cu Standardele Internaționale de Contabilitate, publicat în M.O. nr. 85/2001, abrogat.
16. \*\*\*Ordinul Ministrului Finanțelor Publice nr. 403/1999, pentru aprobarea Reglementărilor contabile armonizate cu Directiva a IV-a a Comunităților Economice Europene și cu Standardele Internaționale de Contabilitate, publicat în M.O. nr. 480/1999, abrogat.
17. \*\*\*Ordonanța de Guvern nr. 65/1994, privind organizarea activității de expertiză contabilă și a contabililor autorizați, publicată în M.O. nr. 243/1994.