



“ALEXANDRU IOAN CUZA” UNIVERSITY OF IASI

**FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION
DOCTORAL SCHOOL OF ECONOMICS**

**“ALEXANDRU IOAN CUZA” UNIVERSITY OF IASI
THE RECTORATE**

THE SUMMARY OF THE DOCTORAL THESIS

THE ACCOUNTING OF THE ENTERPRISE AND MODERN FINANCIAL REPORTING

Scientific coordinator:

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Iasi, 2012

We make you known that on **September 28, 2012**, at **12 o'clock**, in the room **B417**, Mrs. **LUCA (married ENACHI) A. Mihaela** from the Faculty of Economics and Business Administration will defend, in public meeting, the thesis entitled **“The Accounting of the Enterprise and Modern Financial Reporting”**, in order to obtain the scientific title of doctor in **Economics, Accounting** field.

The composition of the doctoral commission is as follows:

President:

Ph.D. Professor **Dinu AIRINEI**, the dean of the Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi;

Members:

Ph.D. Professor **Ioan I. ANDONE**, scientific coordinator, Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi;

Ph.D. Professor **Dumitru OPREAN**, referrer, Faculty of Economics and Business Administration, “Babeş-Bolyai” University of Cluj-Napoca;

Ph.D. Professor **Mihai DEJU**, referrer, Faculty of Economic Sciences, “Vasile Alecsandri” University of Bacau;

Ph.D. Associate Professor **Constantin TOMA**, referrer, Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi.

We send you the summary of the thesis and we invite you to attend the public meeting to defend the thesis.

RECTOR,

Ph.D. Professor **Vasile IŞAN**

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APPENDIX 1 Parallel presentation of the current structure and the proposed structure for balance sheet

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The doctoral thesis entitled *The Accounting of the Enterprise and Modern Financial Reporting* has an interdisciplinary character, covering aspects of accounting and accounting information systems design. Its content is focusing on the reports prepared by the economic entities at the end of financial year, trying to emphasize, through a debate on two levels, theoretical and applied, the current state of knowledge on financial reporting and a series of personal preoccupations in this area aimed at improving the content and structure of financial reports and the manner of transferring to users the information they provide.

Given the importance of the information provided by accounting in making economic decisions, the selection of such a research theme is motivated, among others, by: the various limits of the financial statements prepared under Romanian accounting regulations in compliance with European directives; the major efforts of those working in the financial-accounting departments of the economic entities in preparing and presenting these financial reports, as well as transferring them to users; the extensive time needed in processing and analyzing the information in financial reports as a result of the format in which it presents and the difficulty of making comparisons between the statements of different companies from national and international level.

In solving the problems identified, understanding the paradigms in action in accounting research and practice and the impact of paradigm shift in accounting, as well as the information on advanced experience, best practices and current preoccupations in the field of financial reporting had an important role. In this approach, particular attention was paid to information and communication technologies for their multiple advantages in processing financial-accounting data.

The research findings made the subject of several papers published in accounting journals or volumes of some national or international scientific events, which leads us to consider as appropriate certain changes in the structure and content of financial statements and to consider convenient the development of a taxonomy by Romania, in compliance with national accounting regulations and in accordance with international standards, because this allows not only avoiding the risk of unproviding information or providing it in a way likely to mislead, but also automatic work with information in such a format, in this way reducing the costs of exchange, conversion, analysis and interpretation of information.

**INTRODUCTION TO THE STUDY OF FINANCIAL REPORTING
AND THE RESEARCH METHODOLOGY**

Financial reporting is a subject that has a special attraction nationally and internationally, aspect confirmed by the multitude of studies conducted on this subject, continuously growing, which cover more and more complex aspects, of interest to researchers and to practitioners, and increasingly driven by the evolutions registered in the field of information and communication technologies. This first chapter of our thesis summarizes the current state of knowledge on financial reporting, the nature of the problems addressed in the thesis, as well as some methodological aspects of the research undertaken.

The purpose of our research was to optimize the format of the statements prepared by the economic entities at the end of financial year, these being elaborated by using a modern reporting language and having an improved content and structure. Subsidiarily, we analyzed and tried to clarify some concepts, models and methodologies concerning the financial reporting in order to support those who prepare financial statements or use such statements in making decisions.

Research hypotheses were as follows:

I₁: In the accounting research and practice are operating a number of paradigms, whose knowledge and understanding allows improving the final product of accounting, both as a scientific theory and as a practical activity.

I₂: The advanced experience and the best practices in the field of financial reporting at international level represent an important point of support in trying to improve the national regulations and the procedures concerning the preparation and presentation of the financial statements.

I₃: The current preoccupations in the field of financial reporting of the most famous international organizations are directed towards increasing transparency in reporting by recommending or requiring that organizations provide some non-financial information along with financial one.

I₄: The individual financial statements prepared by the economic entities under the Romanian accounting regulations in compliance with European directives present a series of quantitative and qualitative limitations, which many of them can be overcome by taking appropriate measures.

I₅: Using the modern language XBRL (eXtensible Business Reporting Language) in financial reporting succeeds in improving the external communication of information produced by accounting by increasing transparency in reporting.

In order to achieve the purpose of the research and to verify the validity of the research hypothesis we used a range of methods and techniques considered relevant to the study undertaken, by trying to observe, simultaneously, certain principles and rules of theoretical and applied construction.

Between the techniques specific to the methods of scientific observation of reality, quantitative and qualitative analysis, synthesis and generalization, used in various circumstances, we mention:

- the study of the relevant literature and regulations in the domain of financial reporting, especially in order to identify the best practices and the requirements regarding the preparation of financial statements and the development of XBRL taxonomies and instances;

- the comparative analysis of different requirements set out in the regulations applicable in the domain of financial reporting at national and international level in order to propose solutions for improving the content and the structure of the financial statements prepared by the economic entities on the basis of the Romanian accounting regulations in compliance with European directives;

- the passive observation of the financial statements prepared by different economic entities in Romania, in order to see how are treated certain components of them for which it is offered freedom in construction and/or content and if any additional information is provided without being explicitly required by regulations, inclusively the observation of the financial reports elaborated by entities in other states, with emphasis on those prepared under IFRSs and U.S. GAAP;

- the construction of an XBRL taxonomy model based on the Romanian accounting regulations applicable to economic entities and the generation of an instance, inclusively the systematization of the advantages offered by the modern financial reporting.

Among the principles and rules of theoretical and applied construction which were the basis of our work are the following: the reductionism, respectively the decomposition of the problems in primary or basic elements for a more accurate understanding of them, going both from cause to effect, and vice versa, from effect to cause, also walking on the flow between cause and effect in trying to issue value judgments; the multidimensional study of various aspects before being captured into the construction made or before offering solutions to different problems; the critical thinking before proposing various solutions; the permanent connection of what is theoretically presented to what is applied in practice, and between what one would like in practice and what reality allows.

PARADIGM SHIFTS IN ACCOUNTING

This chapter of our thesis is a foray into the world of paradigms in action in accounting research and practice, identified, directly or indirectly, by studying the relevant accounting literature and not only. The basis of this investigation is represented by the impact of paradigm shift over the content and manner of conducting the accounting research, respectively, over the accounting practices, and therefore the final product of accounting, the financial reports.

In the first part of this chapter we tried to highlight the reasons why accounting is considered a multiparadigmatic science. Thus, after clarifying the meaning of the concept of “paradigm” or the meaning of the phrase of “paradigm shift” and shaping a framework for the classification of accounting paradigms, we presented a series of coexistent or successive paradigms in accounting whose knowledge and understanding allows better directing the resources in the research process and improving the results obtained.

We present in figure II.1 a framework for the classification of paradigms in action in accounting research, depending on the time of their manifestation and the form of manifestation. This framework also applies to the paradigms in action in accounting practice.

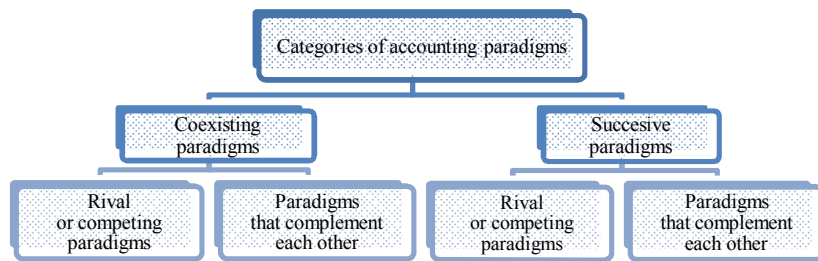


Figure II.1 Categories of paradigms in accounting

After presenting a series of theoretical paradigms that conditioned over time, but also in certain historical periods, the achievements in the accounting field, in the second part of this chapter we brought into discussion some paradigms with visible effects in the practice of preparing and presenting financial reports.

CONTRIBUTIONS TO THE DESIGN OF FINANCIAL STATEMENTS

Given the importance of the information provided by financial statements in making economic decisions, in this chapter we tried to point out a number of preoccupations in the field of financial reporting and we expressed views on the measures that could be taken in order to improve the regulations and the procedures concerning the preparation and presentation of financial reports.

The importance of regulating accounting can not be denied if it is to ensure the manifestation of some similar judgments in the process of recording and presenting information related to the activities unrolled by organizations. However, special attention should be paid in preparing these regulations in order to avoid creating confusion among the producers of the financial reports or to avoid giving them unwanted freedoms.

The study of the literature or consultation of other sources regarding the best practices and current preoccupations in the field of financial reporting, as well as the analysis of the content of some internationally recognized accounting regulations allows the identification of several limitations that the Romanian accounting regulations present and, implicitly, the financial statements prepared on this basis. We mention, for example, the necessity of including in the financial statements, along with financial information, certain non-financial information that could explain or justify the performance registered by organizations, as well as certain prospective information prepared on the basis of some necessities or intentions, all of these in order to present more faithfully the economic reality.

Despite of the efforts made in order to improve the content of the financial statements or the manner of organizing information into them, we'll still face with the relativity of accounting values due to various judgments used in issuing regulations, in implementing them and examining the compliance with them. Even if it can be taken some measures in order to reduce the risk of misleading information available to users, we must not forget that the correct interpretation of information major depends on the knowledge of the environment the information is produced and the environment it will be exploited.

USING A MODERN LANGUAGE IN FINANCIAL REPORTING

The progresses known by the financial reporting practice are highlighted by the transition from the verbal exchange of information or the use of means such as stone, clay tablets, papyrus, parchment, eventually paper, to the use of electronic means in data processing, which gave rise to reports in Word, Excel, PDF, HTML format, various programs partially or integrally dedicated to financial reporting or EDI applications with such a role etc. and, finally, the XBRL standard.

In this chapter we stopped on XBRL, considered the best business reporting solution that currently exists, and, after an overview of this language, we tried to show how it can be used in financial reporting by economic entities and which are the implications of its implementation by organizations.

In order to emphasize the transparency ensured to financial reporting by using XBRL, we transposed in this modern format, partially, the contents of one of the components of financial reports, namely, the balance sheet. In this process we based on the requirements of the Romanian accounting regulations in compliance with European directives, XML requirements and XBRL requirements concerning schemas, linkbase files and instances, and we used three of the modules of Altova MissionKit application (XMLSpy, MapForce and StyleVision), while taking into account the best practices in the field.

The taxonomy conceived by us consists of five files, namely: *roinsfi_20101231.xsd*, indicating different components of individual financial statements of Romanian economic entities and the types of links existing between elements within them, also including a series of declarations of concrete and abstract concepts; *roinsfi_lab20101231.xml*, describing the links existing between concepts and label resources; *roinsfi_ref20101231.xml*, showing the links existing between concepts and reference resources; *roinsfi_pre20101231.xml*, reflecting the links existing between concepts in terms of presentation; *roinsfi_cal20101231.xml*, showing the links existing between concepts in terms of calculation of some values, where *roinsfi* is an abbreviation for *individual financial statements of Romanian enterprises*.

As it can be seen in figure IV.1, the use of XMLSpy module of Altova MissionKit application allowed us to create the taxonomy and to validate its content.

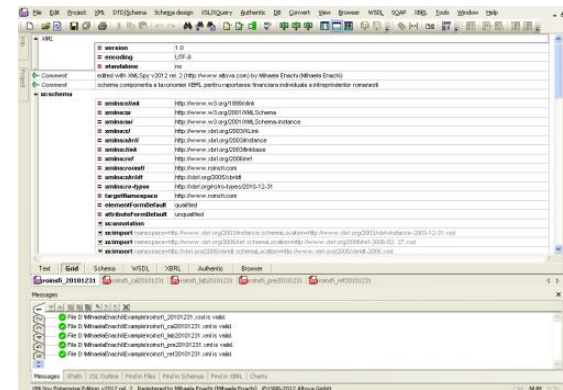


Figure IV.1 Validating the content of the taxonomy created with XMLSpy

After preparing the taxonomy, for the transition to financial reporting based on XBRL standard, we mapped the information in an Excel document (including the balances of various patrimonial elements at the end of the financial period) to the content set for the XBRL instance through the taxonomy, to which were automatically added some elements and attributes for which presentation is made directly in the instance. In fact, this is one of the simplest ways of implementing the language in the organizations. Figure IV.2 shows the manner in which the mapping was done.

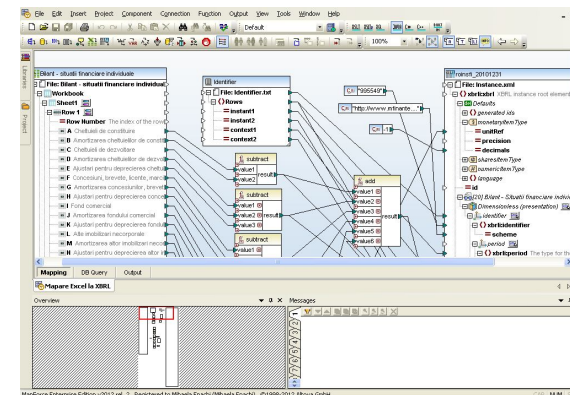


Figure IV.2 Mapping Excel to XBRL using the MapForce module

After the mapping process the XBRL instance is generated (see figure IV.3). This is subject for validation, inter alia, in order to observe if the relations established through the taxonomy as existing between the balances of various patrimonial elements are respected.

CONCLUSIONS AND DIRECTIONS FOR FURTHER RESEARCH

```
<xbrli:unit id="RON">
  <xbrli:measure xmlns:iso4217="http://www.xbrl.org/2003/iso4217">iso4217:RON</xbrli:measure>
</xbrli:unit>
<roinsfi:CheltuieliDeConstituireTotal contextRef="SituatieLa_31Dec2010" unitRef="RON"
decimals="-1">700</roinsfi:CheltuieliDeConstituireTotal>
<roinsfi:CheltuieliDeDezvoltareTotal contextRef="SituatieLa_31Dec2010" unitRef="RON"
decimals="-1">850</roinsfi:CheltuieliDeDezvoltareTotal>
<roinsfi:ConcesiuniBreveteLicenteMarciComercialeDrepturiSiActiveSimilareTotal
contextRef="SituatieLa_31Dec2010" unitRef="RON" decimals="-1">1900
</roinsfi:ConcesiuniBreveteLicenteMarciComercialeDrepturiSiActiveSimilareTotal>
<roinsfi:FondComercialTotal contextRef="SituatieLa_31Dec2010" unitRef="RON"
decimals="-1">100</roinsfi:FondComercialTotal>
<roinsfi:AlteImobilizariNecorporaleTotal contextRef="SituatieLa_31Dec2010" unitRef="RON"
decimals="-1">800</roinsfi:AlteImobilizariNecorporaleTotal>
```

Figure IV.3 Extract from the content of a balance sheet in XBRL format

XBRL specific software allows us to view the instance according to different models, predefined or created by users, in order to easily read it. In figure IV.4 we present a model created by us using StyleVision, based on the requirements formulated in the Romanian accounting regulations concerning the organization of information in the balance sheet, which we made some corrections that we deemed necessary and that does not affect the compliance with European directives.

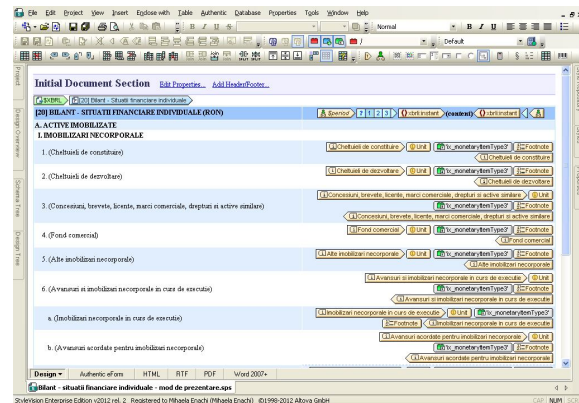


Figure IV.4 Model for presenting the balance sheet created using StyleVision

Using XBRL in financial reporting increases transparency by allowing viewing the details of the information provided by organizations without subdividing it and the possibility of easy access and processing information, even if it is presented in different languages or it results from the application of different regulations.

This final chapter presents, in summary, the findings of the research conducted on the financial reporting of the economic entities and which confirms the validity of the five hypotheses presented in the first chapter of the thesis, some of our contributions on the research theme, some recommendations for further research, as well as a list of the published papers, as sole author, first author or coauthor, until the completion of the thesis.

We present in what follows some personal contributions on the research theme and some directions for further research.

Thus, in our research we started from the presentation of the accounting paradigms (identifying a new paradigm in action in accounting practice when we spoke about instrumentalism versus realism in accounting) and we outlined a framework for their classification, issuing opinions on the action under a paradigm or another, all of these in order to emphasize the fact that improving the final product of the accounting activities requires both to know what issues are important to be treated and how they can be addressed and to understand the impact of shifting from one manner of thinking and action to another one.

We then indicated a number of limitations presented by the Romanian accounting regulations applicable to economic entities for which we proposed corrective measures and we brought into discussion certain categories of information which a growing number of organizations around the world seek to include in the financial reports (such as environmental information or social information) or which, although can sometimes have a particular importance, is omitted to be reflected in the financial reports (we consider here the information on prosum activities on which we didn't find references in the accounting literature, but only partially, if we consider voluntariate). We also indicated a number of changes necessary in organizing information in the financial reports in order to meet compliance with European directives, to avoid creating confusion among the producers and users of financial statements or to increase transparency in reporting.

Furthermore, we reflected on the possibility of recognizing in the balance sheet or income statement of certain intangible assets (the additional knowledge of the employees, both scientific and common, with a significant contribution in the process oriented towards obtaining economic benefits), we proposed modalities of recording in accounting some special categories of

events (the free offered services to/by the entity) and tried to identify the causes of the relativity of the values in the financial statements, suggesting, at the same time, some measures to limit the risk of providing misleading information to users.

Moreover, after studying the literature in the domain of reporting in XBRL format, the regulatory requirements regarding the use of XBRL language, as well as familiarizing with XML language, its associated technologies and other standards, we tried to clarify some terms which XBRL language operates and how it's working. Furthermore, the examination of some taxonomies designed based on the accounting regulations applicable in different jurisdictions and the examination of some instances developed by different entities allowed us, taking into account the best practices, to offer support in understanding how XBRL taxonomies and instances present, by developing more code examples based on the requirements in the Romanian accounting regulations. These examples were accompanied by a number of explanations aimed at highlighting the role of the modern presentation of financial statements in simplifying the reporting process and ensuring the transparency of information.

Concerning some of the directions for further research, in the future we could conceive standard models, but having a dynamic character, where appropriate, for all of the components of financial statements, which to be transposed in XBRL format after developing a complete taxonomy on the basis of the Romanian accounting regulations in compliance with European directives. Also, we could try to implement the XBRL language in an organization that uses a computer program in keeping the books, in order to highlight certain particular aspects, as well as the costs and benefits involved by the modern reporting.

Furthermore, greater knowledge regarding XBRL language would allow us to create a software that provides the opportunity to work with the financial statements in this modern format, referring here to their comparisons, the calculation of various indicators of activity and the interpretation of them, the preparation of consolidated statements based on the reports in XBRL format generated by various entities and information on eliminations to be done etc. Of course, it would be also interesting to create a model of website where organizations can safely load their financial statements and from where they can be easily downloaded in the format that users want.

Also, it would be interesting to conceive a computer application that allows creating taxonomies and/or generating instances, including their verification and validation, although such work requires a lot of time, given the advanced programming knowledge required.

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