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***THE IMPACT OF THE APPLICATION OF IAS/IFRS ON THE
INFORMATION INCLUDED IN THE ANNUAL FINANCIAL
STATEMENTS***

PhD Thesis Abstract

INTRODUCTION

Financial statements are compulsory documents for most companies that perform their activity at a national, regional, or world level. If the entity reports exclusively for national users, complying with the accounting norms applicable in the respective state is enough to insure the relevance and credibility of the information included in the financial statements. In case the company has relationships with partners from other states, it is highly probable for the latter to become users of the financial information it publishes. Usually, between the national norms according to which it organized its accounting and drew the financial statements and the regulations specific to the country of origin of the users there are significant differences.

The reasons for the differences between the national norms are varied, and are caused by social, economic, legal, and political factors. In order to meet the needs of all users, the company may have to draw several sets of financial statements (one for each accounting referential that the users accept), or to give up on the relationships with the external users that require another type of information. None of these options is entirely acceptable because it either requires high costs or determines renunciation to business opportunities. The optimal solution identified in order to avoid these disadvantages is the harmonization or convergence of the national or regional accounting regulations towards a unique set of norms, acknowledged by most users. One of the bodies especially created for solving such issues is the International Accounting Standards Committee (IASC/IASB), which attempts to diminish these differences, trying to harmonize the accounting regulations, standards, and procedures referring to drawing and presenting the financial statements.

Romania's status as member of the European Union also brought changes in the national accounting norms. Therefore, as a result of the process of accounting harmonization that took place at the European level, Romanian companies have to apply accounting regulations compliant with the European directives, and some of them must publish their financial statements according to IFRS norms, standards that also apply in the EU. It is very important to mention that, in the relationship with the state institutions, all the entities, including those that apply IAS/IFRS, draw annual financial statements in compliance with the European directives. This implies that it is very likely for some companies to have an individual accounting according to the OMFP 3055/2009 rules, and, at the same time, to draw a set of consolidated financial statements that comply with IAS/IFRS. This situation characterized by two sets of evidence may generate additional costs for the involved entities.

The introduction of the obligation for Romanian companies quoted in the stock exchange to apply the International Financial Reporting Standards and to draw consolidated financial statements according to them raises numerous questions concerning the potential effects of the application of IFRS in an accounting environment that is not used to using accounting norms based on the structure and philosophy that lie at the basis of international standards:

- If IFRS apply only to consolidated financial statements, will it be possible to obtain the desired comparability of the financial information at a national level?
- What are the effects of adopting the International Financial Reporting Standards on the elements of the annual financial statements?
- From the perspective of those who draw financial statements, which of the two referential, national or international, is better?
- How useful and relevant is the financial information according to the international norms for investors?
- Are the financial statements of the companies in different countries comparable, even under the conditions of applying IAS/IFRS?

In our opinion, the main problem is the extent to which the application of IFRS will improve the usefulness of financial reporting. In order to be useful, according to the IASB frame, the information

provided by the financial statements must be easy to understand, credible, comparable, and relevant. Without a doubt, the financial statements drawn in compliance with IFRS are much more useful when they are used in an international context. But we are concerned with the effects of adopting IFRS on the usefulness of the financial reporting in a national context. This is the issue that will be examined in the present paper.

Therefore, **the actuality of the research topic** results from the need to study the effects of the process of harmonization (adopting the International Financial Reporting Standards) on the relevance and usefulness of the information, in the current context of the appearance and development of multinational groups, of the development of international financial markets and of the investors' focus on international investments.

We hope that our results will be of **scientific interest** for the people in the academic world involved in the guiding and research of the progress recorded in international accounting harmonization, as well as for Romanian regulation and supervision authorities (the Ministry of Public Finances, the National Commission of Movable Values, etc.), since the study will provide an image on the results of the application of IFRS. Our research could also be relevant for international normalization bodies and for the institutions involved in this process (for instance, the European Commission, EFRAG, IASB, and the financial markets), since the results will provide examples on the way in which companies forced to apply IFRS have approached the process in a European continental accounting system characterized by rigid regulations.

RESEARCH METHODOLOGY

The first step in any scientific approach is localizing the selected **general research area** in the sphere of scientific knowledge, divided into specific research fields. The general research area of our paper is the issue of financial reporting at an international and national level. It can be placed in the sphere of accounting research, at the intersection between accounting research and financial reporting, and respectively international accounting.

In the process of aligning the Romanian legislation to the European one and, implicitly, to the world legislation, an important role is played by accounting regulations. In order to be implemented, the mechanism of normalization – harmonization – convergence needs common norms and regulations for the recording and presentation of accounting information.

In the context in which Romania adopted the new international regulations on financial reporting, the doctoral thesis on *The impact of the application of IAS/IFRS on the information included in the annual financial statements* is meant to point out the importance of presenting financial statements drawn in compliance with international standards and the impact of their application on the accounting information.

Research Purpose and Objectives

The purpose of this research approach is the development and analysis of the effects of the switch from the Romanian accounting norms to the International Financial Reporting Standards on the information presented in the financial statements of the Romanian companies quoted in the stock exchange. The research focuses on the IFRS effects on the usefulness of financial reporting in the national context.

This fundamental objective is structured into four subordinated **objectives** (or operational objectives), as follows:

1. Presenting the current status of research in the field of applying the International Financial Reporting Standards and their effects on the information included in the annual financial statements.

2. Identifying the perception of the financial managers of the Romanian companies quoted in the stock exchange on IAS/IFRS.

3. Developing and analyzing the aspects regarding the contents and presentation of the financial statements according to the national and international accounting referential.

4. The empirical investigation and comparative presentation of the effects of adopting the international accounting norms on the elements in the annual financial statements of the companies in Romania, France, and Great Britain.

Therefore, the study aims to provide an answer to the following questions:

- What is the opinion of the persons who draw the financial statements on the switch to IFRS?
- What are the factors that influence the process of IFRS implementation in Romania?
- Are the financial results reported in compliance with Romanian norms significantly different from those reported in compliance with IFRS?
- Does the adoption of IFRS reduce the possibilities to manipulate the result?
- What are the similarities and differences between the effects of the adoption of IFRS on the annual financial statements in the case of Romania and of other European countries (France and Great Britain)?

In order to meet the four operational objectives, we have planned our scientific approach in several stages, reflected in our paper in its five chapters. The correspondence between each objective and the chapter where it is developed is presented in figure no. 1.

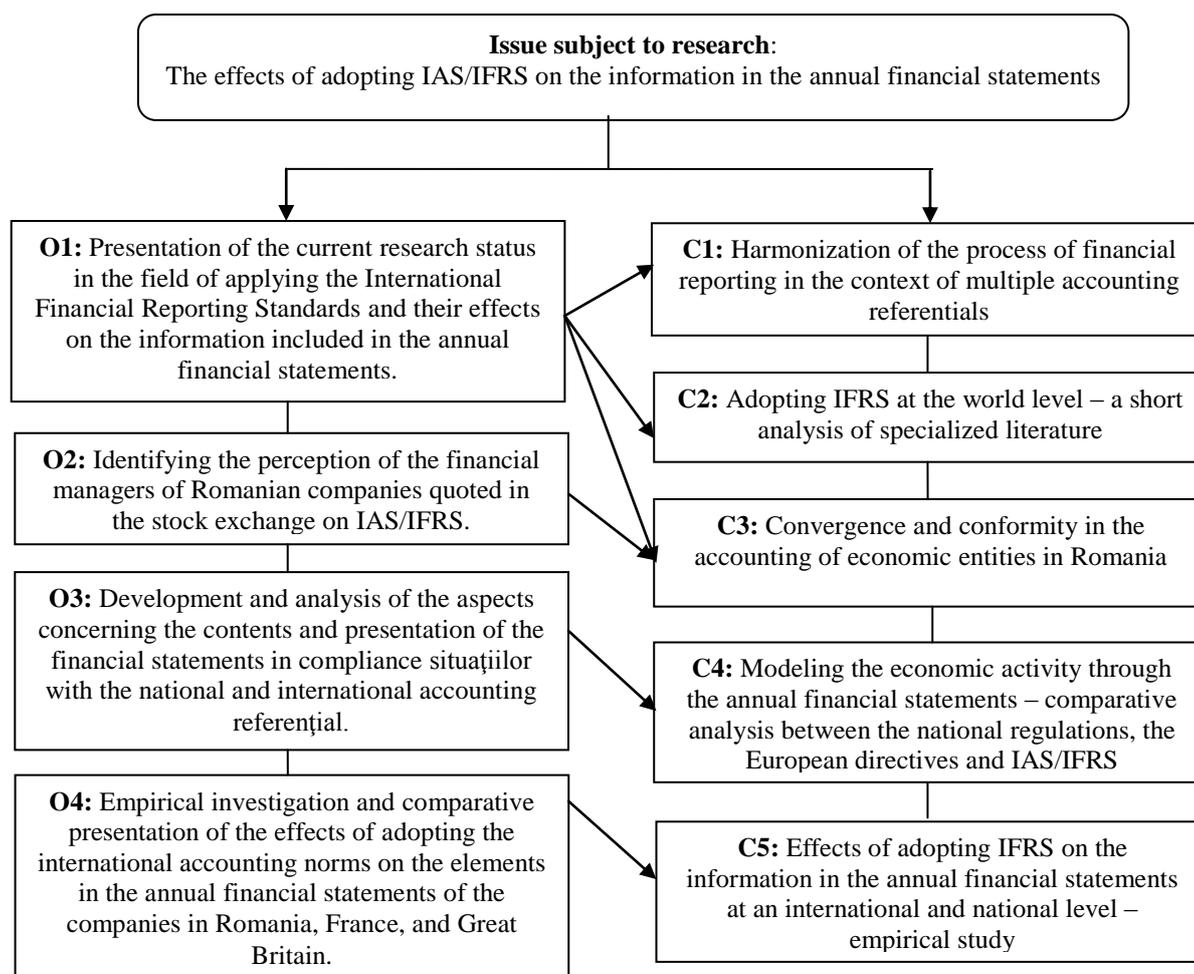


Figure no. 1. Correspondence objectives - chapters

Approaches and Methods Used

The problems related to the application of IFRS are complex, and various aspects must be taken into consideration for the evaluation of the process of their implementation: the specific traits of the Romanian accounting model, its historical perspective, the features and attitude of Romanian companies, the users of financial statements and their expectations, as well as the characteristics of the accounting profession in Romania. Considering the lack of previous empirical studies, in order to meet the research objective, we have used several **sources**:

- *The specialized literature* referring to the Romanian accounting model, to the international accounting harmonization, to the experiences of other states in what concerns the implementation of IFRS.

- A *survey* sent to the accountants in chief and financial managers of the Romanian groups, quoted and non-quoted in the stock exchange, which already apply or which have not yet adopted the IFRS; the purpose of this survey is to determine the factors that influence those who draw financial statements in countries with a Romano-German law system in the process of applying the international standards;

- *Annual financial statements* for the same fiscal year, drawn by *Romanian groups* quoted and non-quoted in the Bucharest Stock Exchange, both in compliance with the International Financial Reporting Standards and with the Romanian norms;

- The first *financial statements* drawn in compliance with IFRS by the *foreign groups* quoted in the stock exchange (France and Great Britain).

In the perspective of the predominant **research stream**, our approach is located within the *positivist stream*, aiming to explain, through a detailed approach, the various facets (conceptual and practical) of the effects of the switch to the International Financial Reporting Standards on the financial statements and, at the same time, attempting to provide forecasts on the evolution of the regulations and practices in the field. However, this paper also includes elements of the *interpretative and critical streams*, as the various concepts, regulations, and practices in the field are approached both in an interpretative manner (the adoption of a neutral viewpoint) and a critical one (the involvement through a specific point of view).

In order to meet the research objectives, we have opted for a comparative, non-interactive and longitudinal research strategy. In what concerns the **research methodology and perspective**, the scientific approach as a whole *combines the theoretical (descriptive-conceptual) perspective with the practical (empirical) perspective and qualitative research with quantitative research*. The research is qualitative because the paper is based on interpretation, explanation, and understanding, and quantitative because it uses measures, quantifications, number expressions of the phenomena that will be studied. We chose to combine the qualitative and quantitative research techniques because their complementariness insures a higher effectiveness of the research results. At the level of theoretical research, the approach is mainly deductive, starting from existing concepts, theories, and regulations, towards their particularization in the financial statements of a group of companies. In what concerns empirical, quantitative research, their approach is mainly inductive, by drawing general conclusions, starting from the results obtained at the level of the specific case study, for the sample of answers provided by the company managers, respectively for the sample of companies (groups) selected from the three capital markets: Romania, France, and Great Britain (within the empirical study at the end of our paper).

In the direction of meeting the objectives, in our doctoral thesis we have used a large array of **research methods** (both at the level of theoretical approaches and at that of empirical approaches), such as: *fundamental (theoretical) research, document analysis, quantitative and qualitative analysis, the comparison method, the correlation method, external (non-participative) observation and participative observation, and phenomenological interpretation*. Moreover, certain research methods corresponding to the empirical studies in chapters three and five have, of course, a *mathematical-statistical* nature.

The research strategy follows a division into stages of the research project and includes methodological elements specific to the respective research phases.

Project implementation started with *document analysis*. It implies reviewing the selected specialized literature; analyzing the relevant accounting standards and regulations; studying the official documents of the various specialized bodies (IASB, EFRAG, the Ministry of Finance, etc.); analyzing the annual reports of the entities that were subject to the empirical study. We resorted to the *mediated data collection* technique from the first consolidated annual financial statements drawn in compliance with IAS/IFRS published by the groups in our country, quoted in the BSE, and by some European groups in France and Great Britain. The instruments used were *the record tables and document synthesis*. We have also gathered information from official statistics, reports, studies, syntheses, and presentation and popularization documents, from the Internet.

In what concerns the *comparative method*, it was mainly used to study: the scientific research in the field over various periods, the various approaches of the concepts and theories specific to the selected research area, the various relevant international norms and the provisions of the international and national regulations in order to identify the similarities and differences between the analyzed elements. Therefore, the comparative data analysis had the highest weight in the study economy, and it was combined with quantitative analysis techniques: systematization (grouping, tabling, graphical representation), computing indicators and indexes, and the statistical analysis.

Non-participative observation consisted of the analysis of the evolution of the scientific knowledge in the selected field, of the regulations on the group statements at an international, European, and national level, stressing at the same time the interactions between them. The *participative observation method* was used in the case study based on a survey.

Drawing this paper implied using a set of *information sources* consisting of scientific articles published in various journals (nationally and internationally acknowledged), specialized books relevant for the studied field, legal acts, official documents and press releases of the various specialized bodies (IASB, FASB, SEC, EFRAG), as well as annual reports of the entities (groups) selected in the empirical study.

SYNTHETIC PRESENTATION OF THE THESIS CHAPTERS

Chapter 1: Harmonization of the financial reporting process in the context of multiple accounting references

The first chapter of the paper is an introduction into the analyzed topic, being a starting point for formulating the issue subject to research. It starts with the description of the main factors that generate differences in financial reporting at an international level and of the relations established between them: cultural values, the socio-political system, the legal system, the funding sources, the economic system, the accounting-taxation relation, other external factors (history, religion, the educational system), and the accounting profession. Cultural values influence and are influenced in their turn by the socio-political system, by the legal system, and by other external factors. Also, the socio-political and legal systems influence the economic system, the funding sources, and the accounting-taxation relation. In their turn, all the eight mentioned factors have a direct impact on the accounting system and, implicitly, on the financial reporting system. At the same time, the information provided by accounting influences the cultural values and, through them, all the other factors. The eight previously mentioned factors, each of them and all together, determine the existence of larger or smaller differences between the financial reporting systems at an international level. They can be located at one or several of the following levels: basic concepts; the policy regarding provisions and reserves; evaluation methods; the format of the annual financial statements.

Next, in order to exemplify these differences, we performed a comparative analysis of the main provisions of the international, European, and national accounting legislation on the concept of true and fair view. Although its role is significant in the field of current accounting, of financial reporting and audit, the process of defining this notion has raised multiple debates at an international level, and up to this moment no definition was identified, unanimously accepted by all the specialists.

In the last part of the chapter we described the processes of harmonization, convergence, and conformity in accounting. After clarifying the main conceptual aspects, we presented the role of IASB in the respective processes. In this respect, we made a synthesis of the main stages of the evolution of the international normalization body, which concerned the creation of the International Accounting Standards Committee in 1973, at Henry Benson's initiative, the collaboration with IOSCO, its reform through the creation of the International Accounting Standard Board, the convergence program started by IASB and FASB – the American accounting normalization body. We also directed our attention towards the European accounting harmonization policy, analyzing its two stages: the first performed with the help of the European directives, and the second applied through the International Financial Reporting Standards.

Chapter II: Adopting the IFRS at a world level – a short presentation of specialized literature

In the second chapter we made a review of the current stage of scientific knowledge in the research field of the effects of adopting the IFRS on the information in the annual financial standards. To this purpose, we performed a quantitative analysis of the most relevant articles published on this subject in the specialized journals abroad. This research was concerned, among others, with the extent to which the voluntary or compulsory adoption of IFRS influences the numbers reported in the annual financial statements, their relevance, the cost of capital, and the quality of reporting for a country or a set of countries. For a more relevant approach, we have grouped them into two large categories: articles that study a sample made up of companies from several countries, and articles that research a group of companies in a single country. In their turn, the papers in the first category are divided into two: papers that refer to the voluntary adoption of IFRS before 2005 and papers concerned with the compulsory adoption of the international referential. For the detailed study of the effects of the switch to IFRS in various countries, we focused on the situation in: Germany, Italy, France, Belgium, Spain, Portugal, Greece, and the Great Britain. We have also made a synthesis of the main obstacles to adopting the IFRS,

identified in specialized literature. In the last part of the chapter, we attempted to provide an answer to the following question: “does the application of IAS/IFRS insure the comparability of the financial information at an international level?”

Chapter III: Convergence and conformity in the accounting of Romanian economic entities

In the third chapter, we reviewed the main stages of accounting normalization in Romania and implicitly of the process of adopting the International Financial Reporting Standards in our country. This process started in 1990 with the adoption of a continental accounting system, following the French model. The legal basis of Romanian accounting in the period 1991-1999 was represented by European Directives. After 1999, Romanian accounting oriented towards the Anglo-Saxon model, especially as a result of the requirements of the international financial bodies. In this context, the Program of Development of the Romanian Accounting System was initiated, whose objective was the harmonization of national accounting with the European and international referential. Within it, in the period 1999 and 2005, a partial application of the International Financial Reporting Standards occurred, as the national accounting regulations included elements specific to the IASC referential as well as accounting treatments in European directives. On the other hand, these norms harmonized with the 4th Directive of the European Economic Communities and with the International Accounting Standards were compulsory for a large number of companies (approximately 1700). Starting with January 1, 2006, the generalized application of IFRS is given up, and they become compulsory only for the credit institutions and for the consolidated financial statements of the companies quoted in the stock exchange. The other companies apply accounting regulations compliant with the European Directives.

In order to identify the effects of switching to IFRS, we performed an analysis of the main papers in the national specialized literature that approach these aspects. In the rest of our research, we aimed to identify and present, in our turn, the perception of the financial managers of the Romanian companies listed in the stock exchange, concerning the International Financial Reporting Standards and the effects of their adoption. To this purpose, we have drawn a survey applied to a sample of financial managers of some companies quoted in the Bucharest Stock Exchange that apply (compulsorily or voluntarily) or that do not yet apply IAS/IFRS.

Chapter IV: Modeling the economic activity through the annual financial statements – comparative analysis between national regulations, European directives, and IAS/IFRS

In order to determine the level of convergence of the Romanian accounting regulations with European or international norms, this chapter consists of a comparative analysis of the three references concerning: the accounting principles and conventions that lie at the basis of drawing and presenting the annual financial statements, the qualitative characteristics of the financial information, the general rules for acknowledging and evaluating the component elements of the synthesis accounting documents, the structure, objectives, users, form, and contents of the annual financial statements. At the end of the chapter, we presented, in synthesis, the main differences between the accounting treatments applicable to the elements in the financial statements according to OMFP 3055/2009 and IAS/IFRS.

Chapter V: Effects of adopting the IFRS on the information in the annual financial statements at an international and national level – empirical study

In this chapter, we performed an empirical investigation of the effects of adopting the international accounting norms on the elements in the annual financial statements of the companies in France (representative of the continental-European accounting system) and Great Britain (representative of the Anglo-Saxon accounting system). To this purpose, we have analyzed the financial statements (drawn in compliance with the local norms as well as with IAS/IFRS, for the same fiscal year) published on the

websites of 62 companies of the two countries. We have studied a series of elements and several ratios, as follows:

- Balance elements: commercial fund, other intangible assets (we found available information for the two components of fixed assets only for the French companies), intangible assets, tangible assets, fixed assets, stocks, customers, cash and equivalents, floating assets, total assets, equity, long-term debt, short-term debt, total debt, permanent capital, shareholders' equity + debts;

- Elements in the profit and loss account: the operational result, the net result;

- Ratios: the current ratio, the general solvency ratio, the global indebtedness ratio, the *return on Assets - ROA*), the return on Equity – ROE), and the net accounting asset.

In order to identify if there are significant differences between the values of the 25 elements, reported both in compliance with the local norms and with IAS/IFRS, between the two moments: at the start (moment 0) and at the end (moment 1) of the last period presented in the most recent annual financial statements of the company, according to the previously accepted general accounting principles, we processed the data using the SPSS (Statistical Package for the Social Sciences) 17.0 statistical analysis software and the Excel table calculus program in the Microsoft Office package.

Detailing the analysis, we also focused on determining the relationship between the effect of adopting the IFRS and the dimension of the company or its activity field. Using the same research methodology as in the case of the other two countries, we also analyzed the effects of adopting the financial statements of the Romanian companies.

CONCLUSIONS

The objective of this final part of the doctoral thesis is achieving a synthesis of the results of the research. In order to provide a clear presentation of the most important conclusions of our work, we will resort to structuring them on three directions:

1. Results and conclusions of the research;
2. Relevance and scientific contribution of the research results for the development of the analyzed field;
3. Limitations of the research.

1. Results and conclusions of the research

The first stage of the study dedicated to the effects of adopting the IFRS on the information in the financial statements is a dimensioning of the current stage of knowledge in the field. Actually, this is also the first objective of our scientific approach. In order to achieve this stage, the first chapter of the paper was dedicated to the analysis of the process of harmonization of the financial reports in the context of multiple accounting references. In the second chapter, we reviewed the opinions in specialized literature concerning the adoption of the international referential at a world level, and in the third chapter we studied the stages of international accounting harmonization in Romania and the specialists' opinion in relation to this aspect.

The financial-accounting information is the result of the norms imposed in the field, of the accounting practices selected by an entity, and, last but not least, of the professionalism of those who design it. As a result, accounting differs from one country to another through its contents and application manners. Following our research, we noticed that the factors that may cause differences at an international level, between the accounting norms and practices, are: the cultural values, the socio-political system, the legal system, the funding sources, the economic system, the accounting-taxation relation, other external factors (history, religion, the educational system), and the accounting profession. Between them, there are a series of inter-dependency relations. Therefore, cultural values influence and are influenced, in turn, by the socio-political system, by the legal system, and by other external factors. Also, the socio-political and the legal systems influence the economic systems, the funding sources, and the accounting-taxation relation. In turn, all the eight mentioned factors have a direct impact on the accounting system, and, implicitly, on the financial reporting system. Also, the information provided by accounting influences the cultural values and, through them, all the other factors.

The eight previously listed factors, each and all together, determine the existence of larger or smaller differences between the financial reporting systems at the international level. In order to exemplify this statement, we presented the influences that the differences between the accounting systems have on the use and interpretation of the notion of true and fair view. Analyzing the evolution of the concept, we noticed that it is marked by the various controversies that occur between specialists in what concerns the way in which it should be approached, and a possible definition of it. In the International Financial Reporting Standards, norms of Anglo-Saxon origin, the true and fair view is raised at the level of the supreme principle that should guide and govern the accounting activity and drawing the financial reports. Unlike them, in the European Directives, the true and fair view is the objective of accounting, meaning what should be obtained. At a national level, the provision taken from the European norm is that the annual financial statements should provide "a true and fair view of the financial position, of the financial performance and of the other information referring to the activity performed" by an entity. In interpreting the concept, the Romanian specialists borrowed the opinion of the French normalizers who consider that the true and fair view should be approached as a sum of the requirements for regularity and honesty.

The conclusion of the performed research is that accounting representation is not and can never be completely objective. It is always more or less subjective and it inevitably transmits the intentions of those who achieve it, company managers assisted by their accountants. This construction is subject to legal conventions of a social nature, the accounting norms, which leave a liberty margin to their “constructor”, the company manager. Also, for the accounting rules and principles to lead to a true and fair view, it is necessary for this set of rules and principles to be well known, understood, and accepted by the users of the financial statements, since “the view can only be true and fair in relation to the interpretation of the user”.

In the context of globalization, communication in an economic language requires unity not only in expression but also in thought, in the conceptualization of the methods of organizing and managing the companies. The international dimension determines the mobility of the investor who requests relevant information for founding their decisions. The existence of a significant number of accounting references at the world level is an obstacle to the efficiency of the internationalization process of the economic and financial relations. In the conditions in which accounting is influenced by the environment where it developed, and the same events or transactions are interpreted differently according to the country where they occur, international financial communication suffers. Therefore, it has become necessary to create and apply concepts such as “accounting harmonization”, “convergence”, “international accounting”, based on a process of elimination of the national differences and of aligning the accounting norms and practices worldwide. These notions were the subject of numerous debates, receiving various definitions in specialized literature. As a conclusion to the various opinions we analyzed in sub-chapter three of the first chapter of this paper, we suggest the following definition: harmonization is an institutional process whose purpose is to facilitate the comparison of the accounting statements produced by companies in various countries by reducing the differences that exist between the national accounting norms and projects. Unlike harmonization, convergence is concerned with obtaining comparability and higher quality of the information in the financial statements, even in the conditions in which the process of collection and processing of the data that generate financial information can use various norms and procedures, which do not alter reporting. Conformity expresses, in essence, the ability of accounting information to comply with a set of norms, principles, or regulations.

The International Accounting Standards Board - IASB is, at present, the most influent and advanced international body in what concerns accounting normalization and harmonization, and it is concerned with drawing accounting norms that would be applied at a world scale. In its opinion, harmonization can be best achieved by focusing on drawing financial statements whose purpose is to provide useful information for making economic decisions. The IASB influence is growing nowadays: starting with 2005, IFRS are applied in the EU for the financial statements of quoted groups, as well as in countries such as Australia, Hong Kong, and South Africa. At present, over 100 countries imposed or allow the application of IFRS, and other countries decided to publish their financial statements in compliance with IFRS on the national stock markets, or speeded up the convergence of their national referential to that of IASB.

Presented in synthesis, the objectives of adopting IAS/IFRS by the groups of quoted companies aims, on the one hand, the clearness of the financial statements issued by the companies for the foreign investors and insuring the comparability the financial statements issued by the companies in various states, and on the other hand, eliminating the conversion of the annual financial statements into another language.

In our opinion, the adoption of the International Financial Reporting Standards has the following advantages:

- It contributes to unifying the accounting language and to the development of the world's economy;

- It increases the degree of comparability of the financial statements, facilitating the decision-making process for the investors and increasing the efficiency of the capital markets;
- It determines an improvement in the quality of the financial information: fewer result manipulation techniques are used; an opportune acknowledgement of the losses occurs, the accounting numbers are more relevant;
- It contributes to reducing the information asymmetry;
- It eliminates political interests in the process of accounting normalization, since the international standards are drawn by an independent body;
- By using a unique set of norms at an international level, developing countries will succeed, at a low cost, in attracting foreign investors.

Specialized literature includes a very large number of papers that analyze the effects of adopting the International Financial Reporting Standards in various countries. This research was concerned, among others, with the extent to which the voluntary or compulsory adoption of IFRS influences the numbers reported in the annual financial statements, their relevance, the cost of capital, and the quality of reporting at the level of a country or of a sample of countries. For a more relevant analysis of these articles, we grouped them into two main categories: articles that study a sample made up of companies from several countries, and articles that research a group of companies in a single country. In their turn, the papers in the first category are divided into two parts: papers that refer to the voluntary adoption of the IFRS before 2005 and papers concerned with the compulsory adoption of the international referential. Below, we will present in synthesis the main conclusions of our study:

- For 1999, in Europe, most companies that voluntarily applied the IFRS came from Germany, Austria, or France. For the same year, most companies that voluntarily applied the US GAAP were identified in France, Holland, and Germany. In countries such as the Great Britain, Ireland, Portugal, or Sweden, no company applied other accounting norms than the local ones;

- The reasons that determined the voluntary adoption of the IFRS are the following: listing in foreign stock exchanges, performing international transactions, the large size of the company, the company's profitability, other elements specific to the national accounting system (low quality of the accounting norms, etc.);

- Some of the main consequences of the voluntary adoption are: reduced information asymmetry, increasing the stock liquidity, reducing the possibilities to manipulate the results, lowering the cost of capital, increased trust in the information published by the companies, higher relevance of the accounting numbers;

- On the other hand, the consequences identified by the researchers who analyzed the compulsory adoption of IFRS on larger samples made up of companies from several countries are the following: a high number of companies manipulated their results during the transition, their stock liquidity increased, the relevance, quality, and comparability of the information was higher; their degree of prudence diminished; the cost of capital decreased;

- Specialized literature identified a series of evidence that suggests the *difficulties* or even the failure of this process of convergence towards the International Financial Reporting Standards: lack of political will, rooting in local culture and strong nationalism that prevents the creation of a harmonized frame, significant differences between countries and high costs for eliminating them, the strong influence exerted by the local traditions on the implementation of new concepts (such as that of "true and fair view"), the influence of taxation on the accounting system, the weak development of the national financial markets. Also, the implementation of IFRS is considered expensive, complex, and difficult. Other obstacles identified by specialists were: the complex nature of the standards, the lack of instructions for application, an uneven interpretation, permanent IFRS changes, poor knowledge of them, the need to change the mentality of the employees in the financial-accounting department.

In our opinion, although the application of international standards is compulsory for the consolidated financial statements of the quoted companies in the European Union and in other areas of the world, *the international differences between accounting practices will continue to exist* for several reasons:

- There are several different versions of the standards that apply at a certain moment;
- There occur differences between the translations into various languages of the IFRS;
- In IFRS, there are lacks that allow for the financial statements authors a considerable maneuver margin and that contribute to preserving the differences between accounting practices;
- The existence of numerous options in IFRS;
- The possibility to use estimations to determine the various elements of the financial statements;
- Problems related to the first application of the standards, which occur as a result of the various options in IFRS 1;
- The imperfect application of the norms.

In conclusion, diversity in processing and presenting the financial information will not disappear, as it comes from different accounting cultures, and the interpretation of international norms will be partially influenced by the previous practices of every state. Therefore, the level of economic development, the history, the culture, the legal and educational systems are factors that also influence the process of IFRS implementation.

Our scientific approach continued with the analysis of the stages of the accounting reform in Romania and of the opinions that circulated in the national specialized literature concerning this aspect.

In our country, over the last two decades, in the field of accounting there took place a series of transformations and changes, manifested in various stages of the reform in the field. It started (right after the 1990's) by *imitating* the French accounting system and implicitly adopting the provisions of the European directives in accounting, continued with *the harmonization* with the European directives and with the International Accounting Standards (in 2005) and, later (in 2005) it reached *conformity* with the European directives, as well as with the International Financial Reporting Standards for a series of entities (quoted trading companies that draw consolidated financial statements). Although from the name of the accounting norms applied at present (OMFP no. 3055/2009 for the approval of the accounting regulations compliant with the European directives) there results that they comply with the European directives, by studying their contents we find numerous elements at whose origin lie IAS/IFRS.

Analyzing the opinions of Romanian specialists on the effects of adopting IFRS in Romania, we can draw the following conclusions:

- The decision of the normalizing bodies in what concerns the harmonization of Romanian accounting with the International Financial Reporting Standards was strongly conditioned by the pressures of the international financial bodies; before adopting this decision, it was necessary to perform an analysis of the ability of implementation and of the needs of the business environment, but this analysis was never made;
- The financial managers of the companies that adopted the IFRS believed that their application provides investors with more relevant information, but they did not consider that the benefits of their implementation are higher than the costs they generate;
- The switch to IFRS was rather seen as a change in the presentation of the financial statements than the implementation of accounting policies in agreement with the economic and financial realities of the entities;
- The process of IFRS implementation is far from being a success in Romania, since this country has a low level of conformity, which is resistant to changes.
- The obstacles identified for the harmonization process were: the important role played by taxation, the lack of professional training and resources, as well as the low influence of the users of the financial statements (others than the state) and of the auditors (others than the Big 4).

In order to meet the operational objective O2, *the second stage* of the research activity consisted of identifying the perception of the financial managers of Romanian companies quoted in the stock exchange about the IAS/IFRS. In this phase, we aimed to test from the perspective of their practical applicability, for Romania, the results of the theoretical research previously performed. To this purpose, we designed a survey that we sent by e-mail to the financial managers of Romanian companies quoted in the Bucharest Stock Exchange. The low answer rate (22.37%) is, in our opinion, a proof of the lack of transparency of the Romanian companies, which can be explained by the existence of reminiscences of the thought from the communist period, when accounting information was secret. Most respondents consider that their level of knowledge referring to IFRS is good. Only 19 companies (55.88%) of the 34 that answered our request apply IFRS, as follows: 9 to draw the individual financial statements, 6 to draw the consolidated financial statements, and 4 to draw both categories of financial statements. A much more detailed presentation of the results of the research is provided in sub-chapter 3 of chapter 3 of the present paper, but in what follows we will synthesize the main conclusions of this study:

- The main motivation for adopting IFRS by Romanian companies is the obligation imposed by the legal norms (in 52.63% of the cases);

- In the opinion of most respondents, the current Romanian accounting norms allow obtaining a true and fair view, are detailed, support the decision-making process of the managers and limit the possibilities to resort to creative accounting;

- However, with small exceptions, all the respondents consider it useful and opportune to take accounting treatments of the IAS/IFRS in OMFP 3055/2009;

- In the opinion of the financial managers of quoted Romanian companies, the main lacks of international accounting norms are: their high volume and complexity, a much larger quantity of information whose publication they require, the difficulty in applying the concept of just value, the need to resort to the help of specialists for implementation;

- In what concerns the costs associated to the process of adopting the IFRS, the highest weight is that of the expenses generated by drawing two sets of financial statements, followed by those corresponding to obtaining specialized consultancy, training the staff, and modifying the information systems;

- The respondents consider that the main consequences of adopting IFRS in Romania are: increased importance of the auditors' role, facilitating the access on external financial markets, improving the comparability of the information in the financial statements published by the companies in various countries, increased costs with information processing, increased transparency of the accounting information;

- The obstacles identified to applying the IFRS are the following: lack of training in the field of the accounting profession, the tight connection between accounting and taxation, the confusion created among investors and analysts by the double reporting, the high costs generated by the application of IAS/IFRS, the lack of active markets for establishing the just value.

The following step of our research approach, corresponding to the third established objective, was concerned with determining the level of convergence with the European or international accounting norms of the financial statements in Romania. In this respect, all along chapter four, we performed a comparative analysis of the accounting principles, concepts, and regulations, respectively of the structure, form, and contents of the annual financial statements according to the International Financial Reporting Standards, to the European accounting directives (4th and 7th), and to Romanian regulations compliant with the European directives (OMFP 3055/2009). Next, we will present, in synthesis, the main results of our analysis.

Romanian accounting regulations preserve, at present, nine fundamental *accounting principles* – the principle of going concern, the principle of the permanence of methods, the principle of prudence, the principle of independence of the fiscal year, the principle of separate evaluation of the asset and liability

elements, the principle of intangibility, the principle of non-compensation, the principle of prevalence of the economic over the legal, and the principle of the significance threshold – of which only seven are taken from the 4th Directive and two (*the principle of prevalence of the economic over the legal, the principle of the significance threshold*) are inspired from IAS/IFRS.

In the European directives there are no explicit mentions referring to the quality of the information included in the financial statements, as a result, their four *qualitative features* – intelligibility, relevance, reliability, and comparability – were taken by the Romanian norms from the General frame for drawing and presenting the financial statements of IASB.

All the acknowledgement rules are taken by Romanian regulations from IAS/IFRS (the European directives do not even mention this process), and in what concerns the evaluation rules, their source lies in community norms, but they are completed by numerous elements from the international standards.

In what regards the form and contents of the financial statements, this issue is approached in a different manner in IAS/IFRS compared to the European directives. If international norms recommend drawing “de-regulated financial statements”, with a non-standardized form, European directives suggest schemas and standard models though “regulated financial statements”. Romanian norms adopt the balance and profit and loss account models from the European directives, but numerous accounting treatments of the elements in the financial statements originate in international norms.

A series of mentions also have to be made in what concerns the financial statements and their structure. Therefore, if the objective that Romanian norms establish for the synthesis documents is taken from the European directives, the list of the users of the financial statements, without any hierarchy for them, comes from the General frame for drawing and presenting the financial statements of IASB. In European norms, the set of financial information annually published by companies is called “*annual accounts*”. The first Romanian standards, published after 1990, preserved the old label “accounting balance” to refer to the set made up of: the balance, the profit and loss account, annexes and inventory report. Later, the accounting regulations harmonized with the 4th Directive of the European Economic Communities and with the International Accounting Standards approved by OMF no. 403/1999 take from the latter the notion of “*financial statements*” that is used at present. In what concerns the components of a set of financial statements, the Directive mentions as compulsory the balance, the profit and loss account, and the annex, with the note that the member states may allow or require other documents as well. Romanian norms impose certain company categories to include in the set of financial statements the situation of the changes in the shareholders’ equity and the situation of the cash flows. This is a consequence of the application of IAS/IFRS, with the mention that only the companies considered large are forced to draw them. The other categories are merely encouraged to draw these documents.

Romanian normalization policy makers adopted from the European directive the balance model as a list presenting the assets in the ascending order of their liquidity and the liability and shareholder equity elements in the descending order of their payability. However, in the case of certain elements in this synthesis document, the basic treatment stipulated in the community norm is removed. We can mention here the conditions for recording the research and development expenses (in whose case the compliance with IAS/IFRS is achieved), the commercial, industrial, or intellectual property rights, the own shares bought back, and the reevaluation reserve. We must notice, though, that the treatments adopted by Romanian norms are allowed by the directives.

The profit and loss account list model, presenting the operational expenses according to their nature, is also taken from the national regulations of the 4th Directive. Nevertheless, in order to meet the demands of IAS 1 *Presentation of the financial statements*, the Romanian norm requires presenting an Explanatory Note concerning the classification according to the destination.

The provisions of OMFP 3055/2009 regarding the format of the cash flow statement are incomplete adoptions from the international norms, but since it is presented as an example, the companies may fill in the schema with the specific situations that occur in the performed activity.

The list of information whose presentation is requested by Romanian regulations in the explanatory notes is a mixture between the provisions of the 4th Directive and those of the international standards (IAS 1 and other standards specific to IAS/IFRS).

OMFP 3055/2009 applicable since January 1, 2010, brings a series of modifications and completions to the previous accounting regulations, *OMFP no. 1752/2005 for the approval of the accounting regulations in compliance with the European directives*. Analyzing the contents of the two norms, we can notice that most modifications and developments provided by OMFP no. 3055/2009 consisted of partial and/or simplified adoptions from the international norms, although its contents does not include any direct mention referring to the International Financial Reporting Standards. For example, from the General frame for drawing and presenting the financial statements, we find in the Romanian regulation the users and qualitative features of the information in the financial statements. From the same General frame comes the financial concept of capital. From the international norms *per se*, OMFP 3055/2009 takes numerous elements, of which we mention: the classification criteria for the assets and debts into current and non-current (IAS 1 *Presentation of the financial statements*); the rules for drawing the cash flow statement (incomplete adoption from IAS 7 *The cash flow statement*); the conditions in which there may occur a change in the method or in the accounting estimation (IAS 8 *Accounting policies, modifications of the accounting estimations and errors*); the permission to modify the estimations based on which the tangible assets amortization is computed (incomplete adoption from IAS 16 *Tangible assets*); the criteria for acknowledging the income from goods sales (IAS 18 *Income*); the rules concerning the performance of the depreciation test in case there appear external and/or internal clues that there is a depreciation (IAS 36 *Depreciation of the assets*); the general conditions for acknowledging an intangible asset (IAS 38 *Intangible assets*); the rules for accounting the customer loyalty programs (incomplete adoption from IFRIC 13 *Customer loyalty programs*).

The conclusions of our research are that the Romanian accounting regulations are characterized by a mixture of elements taken from the European directives and from the General frame for drawing and presenting the financial statements drawn by IASB and from the International Financial Reporting Standards. In this context, it is hard to speak of a convergence of Romanian accounting with other norms – it does not contribute with anything to the norms imposed on it, it simply aligns, taking the suggested norms as such.

The last stage of our research approach, corresponding to the fourth operational objective established, consisted of the empirical investigation and comparative presentation of the effects of adopting the international accounting norms on the elements in the annual financial statements of the companies in Romania, France, and Great Britain. The initial objective of the paper was to identify the effects of switching to IFRS on the information presented in the financial statements of the Romanian companies quoted in the stock exchange and their comparison with those seen in the case of the quoted groups in France and Great Britain. Unfortunately, this comparison was not possible, because we found enough information to allow us to determine the differences between the values of the elements in the financial statements drawn in accordance with the two references (national and international) for only seven Romanian companies. A consequence of the reduced dimension of the Romanian sample is that we cannot consider the results obtained after the analysis as representative for the situation in Romania. As a result, we decided to make a comparison of the effects of applying the IAS/IFRS only for France and Great Britain, and the study of the seven national countries is presented separately. The conclusions of our study are detailed in what follows, in a synthesis.

In the case of the French companies quoted in the Paris Stock Exchange (members of CAC 40), the adoption of IFRS had significant positive effects on: the commercial fund, the intangible assets, the fixed assets, cash, total assets, long-term debts, short-term debts, total debts, net result, total indebtedness ratio, ROE. The negative effects were recorded in the case of the floating assets and the general liquidity ratio. For the British sample, the adoption of IFRS determined significant increases in the intangible

assets, the fixed assets, cash, total assets, total debts, operational result, net result, ROA, and ROE, and significant decreases for debts, floating assets, and short-term debts. The statistical analysis proved that the effect of adopting the IFRS on the information in the financial statements was more significant in Great Britain, in comparison with France. In the case of a much higher number of variables, we identified important differences between the values reported according to the British referential and those compliant with the IFRS, and the effect of the adoption was higher in Great Britain for most of the analyzed elements. Apparently, these results may seem surprising, because compared to the French accounting norms, the British ones were considered much more similar to the IFRS. A possible explanation for this situation may be the theory¹ according to which there is no Anglo-Saxon accounting culture, but the British norms are part of a European accounting model, and the IFRS can be included in an accounting model with American influences.

In what follows, we aimed to identify the possible connections between the size of the effect of adopting the IFRS and the dimension of the company or its activity field. In the case of France, large companies were affected to a greater extent than the small ones by the application of the IFRS, but in Great Britain there is no significant connection between the size of the effect and the dimension of the companies. For both countries, the companies activating in Trade and Services are more affected by the switch to the IFRS.

After the analysis of the Romanian companies quoted in the stock exchange, we noticed that of the 76 companies quoted in the Bucharest Stock Exchange, 21 draw consolidated financial statements and only 16 apply the International Financial Reporting Standards. IAS/IFRS norms are also applied by a company that does not draw consolidated accounts, in drawing its individual financial statements. In most cases, the set of financial statements published is complete, including the balance, the profit and loss account, the situation of the changes in the shareholders' equity, and the cash flow account. Since 2009, complying with the IFRS provisions, 11 companies (64.7%) publish a statement of the global result as follows: 8 of them in a separate document from the profit and loss account and 3 in the same document with the statement of the income and expenses. Only for three companies, the financial statements are published in English. Therefore, Romanian companies do not seem interested in attracting foreign investors. We could also notice that, in most cases, the financial statements declared to be compliant with IFRS but not audited by the representatives of one of the Big Four comply with the format required by Romanian accounting norms (including for the explanatory notes). We may thus draw the conclusion that some companies superficially apply the International Financial Reporting Standards (often only at a declarative level) and only because there is a legal obligation in this respect. This situation appears as a result of the fact that both those who draw the financial statements and some Romanian auditors have quite limited knowledge regarding the IAS/IFRS. Only one Romanian company complied with the IFRS 1 provisions, presenting a reconciliation of the shareholders' equity and of the results according to the previous accounting referential and to the IFRS. For other six companies, we found enough information to allow us to determine the differences between the values of the elements in the financial statements drawn in compliance with the two sets of norms. However, the fiscal years for which they were drawn are quite different, and the accounting norms applied (both local and international) modified in time, and therefore the degree of comparability of the results is quite low. Still, after analyzing the financial statements, we could see that the application of the IFRS determines, for most of the studied companies, increases in the value of the balance elements. Reductions were identified for most companies, in the case of financial immobilizations and provisions. But, as a result of the small dimension of the sample, we cannot consider the results obtained as representative for the situation in Romania.

¹ Alexander D., Archer, S., *On the myth of "Anglo-Saxon" Financial Accounting*, *The International Journal of Accounting*, vol. 35, no. 4, 2000, pp. 539-557

2. Relevance and scientific contribution of the research results for the development of the analyzed field

The usefulness and value of any research paper is justified when after this process there results additional value for the scientific knowledge in the studied field. For this reasons, in the paragraphs below, we will present our own contributions brought for the development of knowledge in the area of adopting the International Financial Reporting Standards.

In the most condensed form, these contributions can be synthesized through the general objective of the paper (which we dare think we met), which is the development and analysis of the issue of the effects of the switch from the Romanian accounting norms to the International Financial Reporting Standards on the information presented in the financial statements of the Romanian companies quoted in the stock exchange. The division of this objective into the four operational objectives allows us to perform a first analysis of our own contributions. We consider that in the first two chapters we managed to present the current stage of the research in the field of applying the International Financial Reporting Standards and of their effects on the information included in the annual financial statements (O1). In the third chapter we identified and analyzed the perception of the financial managers of the Romanian companies quoted in the stock exchange on the IAS/IFRS (O2). In the fourth chapter we managed to develop and detail the aspects regarding the contents and presentation of the financial statements according to the national and international accounting referential (O3), and in chapter five we performed an empirical investigation and a comparative presentation of the effects of adopting the international accounting norms on the elements in the annual financial statements of the companies in France, Great Britain, and Romania (O4). We consider that this last objective was only partially met, since there was not enough information available to include Romania into the comparison.

Next, we mean to synthesize some of the contributions we consider to be the most relevant for the scientific knowledge in the studied field. Therefore, at a theoretical level:

- We identified and analyzed the main factors generating differences in the international financial reporting and we suggested (and graphically presented) a model of the relations existing between them;

- We identified the main differences that exist between the approach of the concept of true and fair view at the international level and we attempted to provide a realistic answer to the question: “how true should the true and fair view be?”

- We performed a qualitative analysis of the most relevant scientific articles published in national and international academic journals. In the field of IFRS, thousands of papers were published and it would have been impossible to review them exhaustively (actually, because of the limited time – 3 years – that we had to write this paper, we did not aim to do that, either). We focused solely on the most important articles, which had the largest number of quotations in other specialized papers;

- We performed a critical analysis of the provisions of the main normative acts that regulated the process of applying the IFRS in Romania;

- We performed a comparative analysis of the OMFP 3055/2009 provisions, of the European directives, and of the International Financial Reporting Standards concerning the accounting principles, the qualitative features of the accounting information, as well as the presentation and contents of the annual financial statements;

- We identified and presented in synthesis the main differences between the accounting treatments applicable to the elements in the financial statements according to OMFP 3055/2009 and IAS/IFRS.

In order to underline the main contributions of the scientific approach at an empirical level we must refer to the results obtained after the applied survey (chapter three) and of the empirical study concerning the effects of adopting the IFRS on the elements in the annual financial statements (chapter five):

- Through the applied survey, we identified the opinion of the financial managers of the Romanian companies quoted in the stock exchange on the International Financial Reporting Standards, on the consequences of their adoption, and on the obstacles that exist for this process;

- We suggested an index to determine the quantitative effect of the switch to the international referential on the elements in the balance and in the profit and loss account on some ratios;

- We performed a comparative analysis regarding the effects of adopting the IFRS in two countries that represent the two important accounting cultures at the world level: continental-European and Anglo-Saxon;

- We identified, by analyzing the financial reports of the studied companies, the main differences that exist between the local norms (French and British) that determined the change in the value of the elements of the financial statements after the switch to the IFRS;

- We analyzed the dependency that exists between the effect of adopting the IFRS and the company size or the field in which it activates;

- We analyzed the way in which the Romanian companies quoted in the Bucharest Stock Exchange in the category BVB and RASDAQ draw and present their financial reports;

- We analyzed the effects of applying the IFRS in the case of a number of Romanian companies (unfortunately, because of the lack of information, this number is quite small and we cannot generalize the results obtained).

3. Limitations of the research

Any scientific research, no matter how well documented, cannot ignore the risk of the existence of limitations that affect its results. The study performed in the present paper is no exception. Of the identified limitations, we mention:

- The small amount of information for the Romanian companies, as a result of the lack of openness of the economic managers to answer to the survey and provide us with financial statements compliant with the two references; this affects the possibility to extrapolate the results obtained at a national level, as well as to perform a comparison with the situation in other countries;

- The insufficient duration of three years of the doctoral studies, in our opinion, for performing an exhaustive research in the analyzed field;

- Certain linguistic obstacles related to the translation of expressions from international literature, whose meanings were influenced to a smaller or greater extent by the translation.

Perspectives for future research

A research paper, as complex as it may be, cannot claim to clear all the aspects referring to the analyzed topic. In our case, considering the complexity of the subject, we consider that there still are numerous elements that have not yet been approached. In what follows we will present the most important directions for continuing our future research:

- Detailing the analysis to identify the extent to which the Romanian companies apply the provisions of each international standard;

- Analyzing the first individual statements compliant with the IFRS drawn (on December 31, 2012) by the Romanian companies quoted in the stock exchange, in order to identify the effects of applying the international referential;

- An analysis performed at the level of the Romanian companies in order to determine the extent to which the adoption of the IFRS influences the practices of result manipulation;

- Identifying the effects of adopting the IFRS on the relevance of the accounting information published by the national economic entities.

We can draw the conclusion that, at present, Romania is part of the group of European countries with a dual accounting system (characterized by the application of two sets of norms: one for the financial statements of the quoted companies and another for the other companies). By making the application of IFRS compulsory in drawing the individual financial reports, starting with December 31, 2012, and since these standards may be applied voluntarily, an increase of the influence of the international referential will occur. However, the usefulness of the IFRS at the moment in the national environment is quite low, since they are not acknowledged in the relationship of the entities with the state institutions, nor “can they be invoked as basis for the investment decision”. In this context, the application of the international standards makes the information needs of the investors to be partially met, since the financial statements compliant with them do not serve as basis for distributing the profit and the dividend. Still, taxes are computed starting from the reports drawn based on the local accounting standards, compliant with the European directives.

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