

## **FACTORS INFLUENCING THE ACCOUNTING INFORMATION REPORTING OF NON-PROFIT ORGANIZATIONS – A THEORETICAL APPROACH**

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**Abstract:** *In the activity of any economic entity, the efficiency of the use of resources, especially new investments, has a primary place in making decisions to achieve the proposed objectives. The same approach can be found in non-profit entities. The mission of non-profit organizations is not to make any profit but to help others, to protect human and moral values, or to protect the environment. The funds necessary for carrying out the activity do not represent income from the carrying out of the object of activity but primarily represent the participation of civil society and natural or legal persons interested in partnerships with non-profit organizations by offering them donations or sponsorships. The annual reporting of these organizations reveals more and more aspects regarding the efficiency and effectiveness of resources and the way of fulfilling their missions. This research has as its primary objective the identification of users of accounting information provided by non-profit organizations and the factors that can influence how they report their activity. The research directions aimed to find answers regarding the users of accounting information, the mandatory and voluntary information presented in the annual reporting, the availability of disclosure of information to stakeholders, and the increase of trust and sustainability of NGOs. In this regard, the specialized literature and the legislation in the field regarding mandatory reporting information was studied, as well as the transparency of the voluntary ones in response to the management's responsibility towards the stakeholders in the organization's mission. The conclusions formulated concern the stakeholders, the influencing factors, and the types of information on which they could present presentation claims in the annual reporting.*

**Keywords:** *financial accounting; non-profit organizations; reporting; transparency; accountability*

**JEL Classification:** *M41; M10*

## 1. Introduction

Lately, the increasingly active presence of non-profit organizations in society has led to a more profound inclination of professional accountants on issues regarding the efficiency of non-profit organizations and how they invest the funds obtained, wanting to be as transparent as possible in presenting financial information.

Non-profit organizations play an essential role in society by addressing social, cultural, educational, or environmental issues and promoting sustainable development. Given NGOs' mission, values, and particular characteristics, the responsibility reflects a reliable picture of their performance for stakeholders. This topic looks at the financial characteristics of non-profit organizations and potential manipulators who would like a climatization of the results in their favor.

NGOs in many countries are governed by specific legislation defining their financial reporting objectives, activities, and procedures. In addition, these organizations may be subject to monitoring and evaluation by the competent authorities or their funders to ensure that resources are used responsibly and that the organization's objectives are achieved efficiently and effectively. The structure of non-governmental organizations may vary from country to country, depending on local legislation and culture, but there are generally certain common elements. Among them, we mention the users of accounting information who are interested in the financial situation of the entities but also in their performance. Another common element is that of presenting in the annual financial statements mandatory information that is regulated by the relevant accounting and financial reporting standards, as well as by the legislation and regulations applicable to non-profit organizations in each country. In addition to the mandatory information provided in the financial statements, non-profit organizations also provide other helpful information to funders.

In this context, accounting information is essential to assess these organizations' financial performance and social impact. However, the reporting of accounting information of non-profit organizations can be influenced by several factors. The paper aims during its course to obtain the answers to the following questions:

QR1: Who are the accounting information users interested in non-profit organizations?

QR2: What is the mandatory information that non-profit organizations present in their financial statements?

QR3: What are the voluntary information and the influencing factors in its presentation?

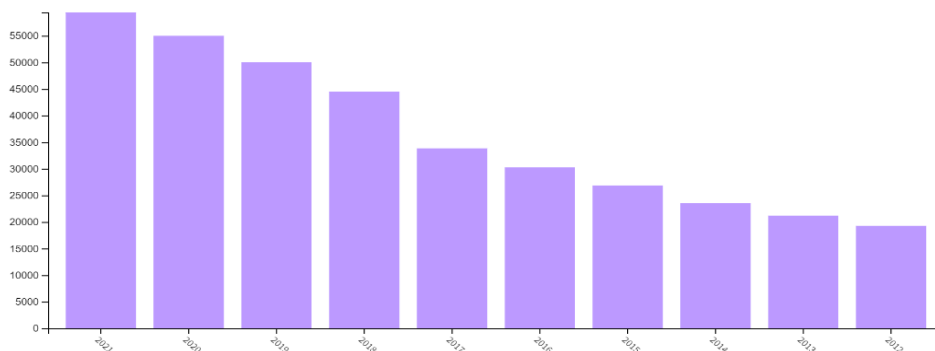
QR4: Can transparency in annual reporting help increase the trust and sustainability of non-governmental organizations?

## 2. Research methodology

Since we focus on the quality of accounting information in our research, we decided to examine its relevance in the literature using the method of bibliometric analysis. We have gathered relevant information from the Web of Science database, a platform for global scientific publications used by many researchers. We opted for this source because it contains high-quality publications in terms of accuracy and relevance of scientific research. The result of searching the Web of Science Core Collection by specific keywords was exported and then processed with VOSviewer software. Also, the legislation in the field was studied, and the valuable information for achieving the research objectives and formulating the conclusions was centralized. Finally, since the approach of the research topic is theoretical, the research methodology is descriptive.

## 3. Literature Review

In identifying the scientific papers on our research topic, we searched in the scientific database Web of Science for the key terms: "accounting" and "socio-economic." We refined the search to select only the information about the publications that appeared in the period 2011-2021 from the categories: "environmental reporting," "consensual corporate," "social responsibility," "corporate sustainability," and "economic analysis ."Following these filters, we have identified 381,659 scientific papers, most of which are written in English. The evolution of the number of scientific publications on the subject of this research is shown in Figure No. 1.



**Figure 1.** Number of scientific papers on research published in 2012-2021

Source: Web of Science

The interest in the research of non-profit organizations has steadily and significantly increased from year to year during the analyzed period. Thus, while in 2012 and 2013, 19,262 and 21,178 papers on this topic were published, respectively, in the Web of Science database, in 2019, their number increased to 54,992, and in 2021 to 59,372.

Figure 2, obtained by processing bibliometric information using VOSviewer software, illustrates the importance of the essential keywords identified in the study sample through the extent to which they are related to other keywords in terms of simultaneous appearance in the same work. Groups of keywords related to each other are plotted in the same color. The figure conveys the relevance of each keyword using circles whose size indicates the degree of importance; the more significant the process, the more critical the word it represents in the demonstration. The links between two words, graphically represented by curves, signify the frequency of occurrence of the two terms they connect: the thicker the curved line of connection, the more frequent the appearance of the two keywords joined by that line. At the same time, the shorter the connecting curve, the stronger the two terms connection. (Mateş & Pordea, 2021)

The most relevant keywords in scientific publications are: "economic analysis," "performance," "management," "environmental reporting," "determinants," and "economic growth."

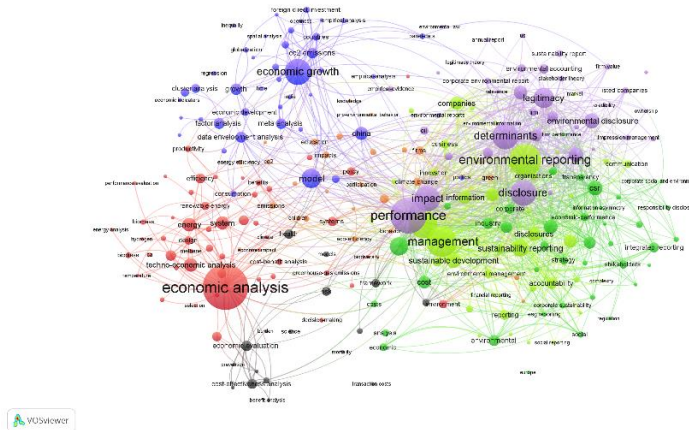


Figure 2: Map of links between non-profit-making keywords.

Source: authors projection using VoSViewer in processing data extracted from WoS database

The graphic reveals seven differently colored groups that share the links between the keywords. After analyzing the information through VOSviewer, we identified seven distinct groups of keywords (Figure 3).

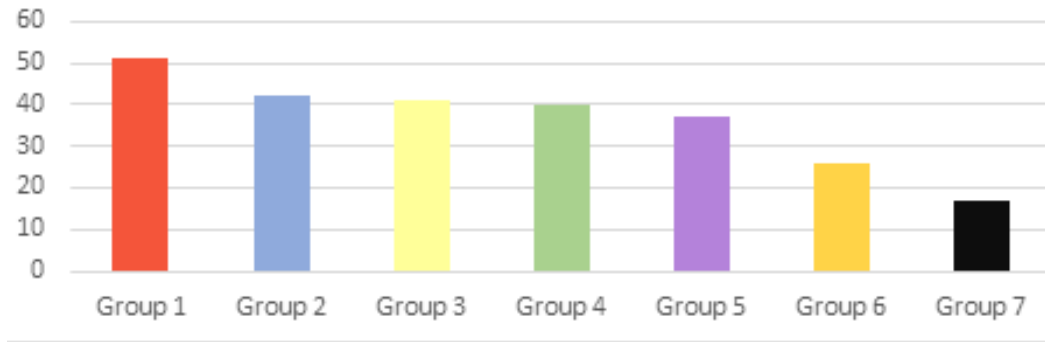


Figure 3: Keyword grouping

Source: authors projection using VoSViewer in processing data extracted from the WoS database

The red group (Group 1) contains 51 words, with the most keywords associated with the concept of a non-profit organization. In this group, the most significant node corresponds to the concept of "economic analysis," which has close links with the following essential words from the same group: "cost-benefit analysis," "productivity," "energy," "system," "performance evolution" and others, but also with the most prominent nodes in the following groups, such as: "performance" and "management." These associations underscore the strong links between the keywords on which research in the field is based.

Because non-profit organizations are present on the entire planet and not only in a particular country or just a specific continent, it is natural to collaborate in research between professionals from as many scientific centers as possible. The effective approach of NGOs requires collaboration between researchers from different countries or even continents, given the specificity of each nation, which incorporates different values and principles. For example, to analyze the collaboration between researchers interested in NGOs, we conducted a quantitative bibliometric analysis using the same information from the Web of Science that we processed with VOSviewer requesting output on the authors and their countries.

We have identified 46 countries for authors who have articles on NGOs, these countries being divided into eight different groups; the most numerous writers are from the following countries: China, U.S.A., U.K., Australia, and Italy; authors from these countries have many collaborations given that the links between countries are graphically represented with a very pronounced line of connection. Romania is also graphically represented with a less pronounced circle but has a strong collaboration connection with researchers in Italy.

Research in the field has revealed that for a good quality of the information collected and made public, several factors are worthy of consideration: various internal factors, political and economic regimes, the autonomy of civil society, quality of regulations,

exposure to socio-cultural influences, aid flows, or globalization. (Bloodgood et al., 2022). Moreno-Albarracín et al. (2021), researching the motivation for transparent disclosure of information by non-profit organizations, organizes their research around the importance of disclosing information and why not all organizations disclose transparent information, and the means used in disclosing this information. The research highlights the lack of transparency legislation in the publication of information, prompting organizations to adopt disclosure policies based on users or stakeholders. They also draw attention to the Sustainable Development Goals, which influence the responsibility of companies towards the transparent provision of information.

#### **4. Users of NGOs' financial information**

Users of accounting information interested in non-profit organizations (NGO) need accurate and relevant information to make informed decisions. Therefore, transparency and adequate financial reporting are essential to maintain the trust and support of users of accounting information and to ensure the long-term viability of the non-profit. It is also essential for non-profit organizations to have mechanisms in place that allow users of accounting information to assess how the funds received by the organization have been used, aligning these funds with their social mission (Hale, 2013), guaranteeing the fulfillment of the mission in society being ensured the maintenance of the necessary support in carrying out the activity, but also strengthening the credibility perceived by the different stakeholders (Moreno-Albarracin, 2020).

Many individuals, internal or external users, entities, and stakeholders are concerned about the organization's financial well-being. External users of a non-profit include individuals or organizations who are not engaged or directly involved in the organization's activities but with interest in the organization's growth.

Board members of non-profits are generally not paid but can receive any compensation allowed by the organization's bylaws. The Council is responsible for the organization's policies and is granted powers through the Articles of Incorporation of the organization. Founding members, donors, or sponsors are interested in partnership with non-profit organizations that respect the social field or the environment, being specifically interested in information on costs related to the management of social and environmental activities such as legal expenses, environmental protection expenses, decontamination costs of affected areas, pollution control costs, etc. (Popovici, 2019).

Management needs accounting information to verify subordinates' efforts, ensuring that those who work hard are adequately motivated. (Popovici, 2019) Founders and

managers use accounting information to understand the organization's financial health, set organizational goals, assess progress toward organizational goals, and take corrective action where necessary. Managers have a distinct advantage over other users of financial-accounting information since they have direct and unhindered access to accounting information without having to wait for the publication of financial statements or to limit themselves to this public information. (Feleagă & Feleagă, 2007)

In addition, the published financial statements provide information to other categories of users about the activity and managerial skills of the team or person leading an organization. Therefore, managers use the information in the financial statements not to make management decisions but to communicate. (Oprean, 2002) Employees who serve in the organization's mission are interested in accounting information because their salary valuations, bonuses, and other monetary and non-monetary benefits are attached to the position or financial performance of the organization.

As users of accounting information, the beneficiaries of the programs carried out by NGOs are also interested in information on the continuity of the organization's activity with which they collaborate in the long term or on which they are dependent. They are interested in finding out if the organization is viable, has enough resources to pay off its committed debts, and can efficiently and promptly provide goods and services so that it can continue to operate in the long term (Feleagă & Feleagă, 2007). The state, through its decentralized institutions responsible for reporting, analysis, and control, is interested in the possibility of allocating resources, especially in the case of organizations with national interest, and implicitly in their activity. The state requires information to regulate organizations' work and determine tax policy in that area. These institutions use the accounting information provided by the accounting for the analysis of different applications aimed at granting subsidies or loans with subsidized interest in the name and account of the Romanian state for different activities. Also, by structuring the information received by geographical sectors, one can assess the effects of the operations carried out by multinational enterprises on the economy, including in terms of job creation or maintenance, tax implications, supervision, and implementation of competition policy (Popovici, 2019)

The public uses financial-accounting information to track and understand the evolution of organizations carrying out activities of public interest, as well as to obtain information about their activity. For example, the public may consist of beneficiaries, suppliers, creditors, or others interested in the organization (Feleagă & Feleagă, 2007).

They can use financial information to form an opinion about the organization's financial situation, its performance, or its credibility in society. The public can also use financial information to ensure that the organization complies with ethical and legal standards.

Written and audio-visual media have an essential role in providing information to the public through requests for information or by organizing interactive broadcasts with the managers of organizations. These activities enable the public to be informed and to make informed decisions about the necessary services from organizations, be they users or applicants for services of a social nature. (Popovici, 2019)

## **5. Mandatory information presented in the financial statements**

In Romania, according to OMFP 3103/2017, the accounting regulations on non-profit organizations provide for the obligation to prepare annual financial statements. Some of the components of financial statements are similar to those prepared by companies that aim to achieve profit, but there are some significant differences. The components of the financial statements to be prepared by NGOs depend on the activity carried out, as follows:

- if they do not carry out economic activities: Abridged balance sheet and Abbreviated profit or loss account for the financial year
- if they also carry out economic activities: Balance sheet and Profit or loss Statement for the financial year.

Non-profit organizations are also responsible for their donors when preparing these financial statements; they must follow basic accounting practices and find ways to present the information intelligibly to donors or sponsors. Sharing information with donors through financial statements is one of the best ways to ensure transparency and build trust.

The mandatory information presented in the *Balance Sheet* refers to the organization's financial position and takes the form of assets, liabilities, and equity. Like commercial companies, assets are presented at net book value, grouped by useful life (fixed and current assets). Mandatory information shall be provided on the liabilities of the organization based on maturity (less than one year or more than one year), provisions constituted by accrued expenses, and income. The equity of non-profit organizations consists of capital, revaluation reserves, reserves, and result – current and previous – (OMFP 3103 / 2017).

The main elements, the amounts of which are presented in the *Profit and Loss Statement of the year*, illustrate the organization's performance, grouping income and expenses by types of activities and by their nature. The year's result takes the



form of a surplus or loss from non-patrimonial activity, respectively, profit or loss from economic activity (OMFP 3103 / 2017).

The financial statements may be accompanied by various reports or statements requested by the Ministry of Finance.

## **6. Influence factors and voluntary information presented in the financial statements of non-profit organizations**

Voluntary information provided by non-profit organizations includes information about the organization's activities and mission, organization history, financial data, donors and volunteers, and information about the organization's impact on the community. Among the factors that influence the presentation of voluntary information by non-profit organizations can be mentioned:

*Transparency:* Non-profit organizations wishing to build trust among donors and the community will be more transparent about their activities and provide relevant and easily accessible information about their activities (Ortega-Rodriguez et al., 2020).

*Commitment to mission:* Non-profit organizations that are engaged in a cause and want to fulfill their mission will be more willing to provide voluntary information to promote their cause and achieve their goals (Abdullah Hadi et al., 2022).

*Responsibility towards donors and volunteers:* As intermediaries between donors, volunteers, and beneficiaries of charitable services, providing relevant and up-to-date information about the activities of non-profit organizations and how donated funds are used will influence the decision of donors to continue supporting the organization (Li & Feng, 2021).

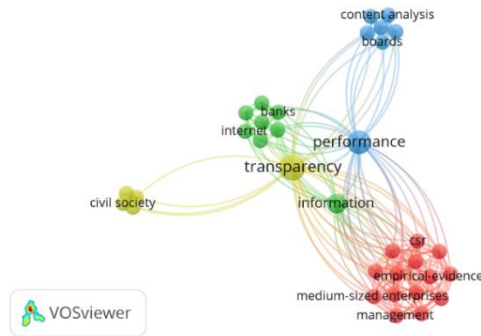
*Regulations and legislative requirements:* Non-profit organizations must comply with laws and regulations governing the non-profit sector, including reporting and financial transparency requirements (Bloodgood et al, 2023).

## **7. Transparency in the annual reporting as a factor of trust and sustainability in the NGO sector**

In fulfilling their mission, non-profit organizations face many challenges. One of the most complex is demonstrating the efficient management of resources and the public information of the projects carried out with these resources. The excellent coordination of the project teams and the transparency in publishing information, financial or non-financial, are valuable aspects of the organization's sustainability. (Moreno-Albarracin et al, 2020). "Transparency" and "Good Governance" are important allies in generating public trust, trust recognized as essential to the long-term success of the organization (Keating & Frumkin, 2003). Transparency is a

factor of accountability and accountability of the organization through which it makes known to the public how it carries out the good governance of its resources and mission.

A web of science search for papers containing the terms "influence factor," "non-profit organization," and "transparency" pointed out in Figure 4 that there is a link between "information," "management," "content analysis," "civil society" and "performance."



**Figure 4:** Mapping the relationship between "influence factor," "non-profit organization," and "transparency"  
Source: authors projection using VoSViewer in processing data extracted from the  
WoS database

These links allow us to observe that the presentation of information in a transparent manner, taking into account the interest and responsibility of the management team and the civil society, can ensure the performance of the non-profit organization. Measuring performance can be carried out in different ways, but in fulfilling the social mission, success cannot be expressed financially (Ortega-Rodriguez et al., 2020). The performance of a non-governmental organization refers to how it achieves its objectives and to what extent it positively impacts the community or the problem it addresses. The following can be considered information about the performance of NGOs:

- *Clear and measurable* smart objectives (Specific, Measurable, Attainable, Relevant, and Time-bound) as the most practical measure of an effective strategic plan (Liket & Maas, 2015).
- *Reports and evaluations of activities and programs* provide specific data on the impact of their programs.
- *Monitoring and evaluating the impact* using appropriate tools and methods to measure impact and identify opportunities for improvement or promotion practices (Dascălu et al. 1, 2011).

- *Community involvement and participation* in their program and community perspectives in the organization's decisions, thus helping to ensure the relevance of their programs and increase community support (Carvalho et al., 2019).

Performance evaluation should be an ongoing process, and NGOs should consider the feedback and suggestions of those interested in improving the program and services offered. In response to stakeholders' expectations and concerns, the responsibility is aimed at disclosing helpful information that allows participation in the organization and evaluation of the organization's performance.

FitzGibbon (2021) pursues the balance between responsibility and stakeholders in the non-profit organization by highlighting researchers who argue that these organizations must achieve a ranking of stakeholders by value, importance, or legitimate claim in the performance of its mission (Ortega-Rodriguez et al., 2020); but also of researchers who propose that some compromises can be made in providing accounting information based on the fact that the information provided will satisfy, to some extent, the interests of each interested party.

Responsibility is the duty of a person or organization to be responsible for their activities, accept responsibility for them and transparently disclose the results. Some types of responsibility involve clear expectations for an organization's activities, such as submitting annual reports. In contrast, others involve the position of responsibility exercised in managing internal and external audiences. In addition, organizations must develop different systems of accountability to meet the needs and expectations of different stakeholders and according to the reasoning for which an essential user is considered morally and/or legally. (Carvalho et al., 2019). In addition, NGOs should focus on functional and strategic responsibility based on the use of resources, as this use will impact society and other organizations.

Moore (1999) suggests a new form of NGO responsibility: the use of the strategic relationship between financial performance, social value, and organizational survival. Success in NGOs depends on a strategy based on three main points that bind together: social value creation, economic sustainability, and social responsibility. There are also suggestions that the accountability of NGOs should be based on the ethical mission of the organization and not a limitation on compliance. (Amélia O. Carvalho, 2019). Responsibility requires that professional or financial reports on the work carried out be provided to interested parties. The presentation of this information implies the willingness of the organization to accept advice or criticism and even to modify its practices in light of this advice. Therefore, responsibility for a non-profit organization means employees and managers who, through authority and spirit of responsibility, can improve the management of human

and financial resources and the fulfillment of the organization's objectives and mission (Srinivas, 2015).

The accountability mechanisms used in the practice of non-profit organizations are actions or reports that can take different forms: financial reports, non-financial reports, performance evaluations, financial position assessments, self-regulation regarding the disclosure of information, or social audits (Ebrahim, 2003).

Ortega-Rodriguez et al. (2020) highlight some of the features of the information contained in the accountability mechanisms that non-profit-making organizations can use. Thus, in developing management practices, providing information on the use of money increases the degree of transparency and ensures that funds do not deviate from the social mission. Also, the visibility of the organization's actions favors avoiding suspicions about tax advantages or raising funds.

## **8. In conclusion**

Research demonstrates that donors' or sponsors' requests to present financial or non-financial information are motivated by their legitimate interests in risk mitigation, control, and provision of grants, influencing NGO projects, and obtaining/maintaining reliable partners in the sector. Furthermore, the multitude of requests and the diversity of donors can require NGOs to adjust their identity presentation; the notions of compliance and consistency with their requirements could highlight the credibility and reliability of organizations and make a significant contribution to the securitization of funding over a long period (Goncharenko, 2021). Our research approach has achieved its objectives by identifying answers to questions about accounting information users, mandatory and voluntary information in the financial statements of non-profit organizations, and how financial transparency can contribute to increasing the trust and sustainability of NGOs. Thus, we can formulate the following answers:

A1: Users of accounting information interested in non-profit organizations include funders, donors, sponsors, members, service recipients, employees, government, and media.

A2: Non-profit-making organizations shall mandatorily disclose information on the financial position in the financial statements through the preparation of the Balance Sheet and the financial performance through the preparation of the Result Account for the year.

A3: Voluntary information presented by non-profit organizations may include management reports, social impact reports, budgets, and strategic plans, and influencing factors in their presentation may include donor requirements, the

expectations of members and recipients of services, competition with other organizations, and applicable laws and regulations.

A4: Financial transparency can help increase the trust and sustainability of NGOs by ensuring better control over spending and improving communication with different users of financial information.

We conclude that the factors of influence in accounting reporting do not relate to the type of user but rather to responsibility to stakeholders. So, the presentation of accounting information and its role in understanding the fulfillment of the non-profit organization's mission is a subject of interest. However, questions can also be raised in addition to those investigated: *Can the NGO's public reports be influenced by prioritizing the importance of the need for stakeholder satisfaction? Is there an impact of accountability in providing accounting information or just regulatory compliance or required reporting?* These questions are a starting point for future research.

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