

STUDY REGARDING THE QUALITY OF THE TRUE AND FAIR VIEW SUPPLIED BY THE FINANCIAL STATEMENTS FROM FINANCIAL AUDITOR'S POINT OF VIEW

Matiş Dumitru

Babeş-Bolyai University, Cluj-Napoca, Faculty of Economical Science and Business Administration, St. Teodor Mihali, No. 58-60, 400591, Romania, dmatis@econ.ubbcluj.ro, Tel: 0264-418652

Boţa – Avram Florin

Babeş-Bolyai University, Cluj-Napoca, Faculty of Economical Science and Business Administration, St. Teodor Mihali, No. 58-60, 400591, Romania, botaavramflorin@yahoo.com, Tel: 0740-886491

Abstract: The concept of “true and fair view” is a very subjective one , which didn't find yet the definition general accepted and in this way we can't say that there are relevant instruments for measuring the level of the fidelity reflected in the financial statements. The financial audit plays an important role for delimitating the true and fair view supplied by the financial statements and despite the fact that the financial auditors are consciences that there isn't a mathematical formula or other kind of formula through which could be possible to measure the level of the fidelity and the true and fair view of the financial statement, they consider that they have the possibility to identify the situations in which the financial statements didn't present the reality true and fair, using the professional though to determine the level of the financial statements to give a true and fair view We have made an empirical survey which permits us to analyze the quality of the true and fair view supplied by the financial statements from the point of view of the financial auditor, without having the pretentious of using all the significant aspects.

Key words: true and fair view, financial audit, survey, financial auditor, financial statements

1. Introduction – motivation and importance of the research

The fidelity represents that characteristic, quality of the accounting information through “which are reproduced or which follow précised, exactly a model, a norm, an object”³⁶⁷. The image represents the reflection of an object in the conscience as a sensation, perception or representation or in the same time the image represents the reproduction of an object by the optical system; plastically, representation through drawing, painting, sculpture etc. is the artistic reflection of the reality, also through words³⁶⁸.

In this way, the accuracy of the accounting information is the representation in the financial statements of the economic reality as accurate as possible, reproducing the company's activity in the documents of the accounting synthesis. In other words, there must be a very well defined two-way connection (through norms, rules and principles) between the activity of transposing the financial and economic activity of the company (the domain of definition of the accounting functions) in the financial statements (the co-domain of definition of the accounting functions, where represents abstract the financial position, financial performances, treasury flows and the other information referring to the developed activity) and the real situation of the company. If we start from the idea: “The true and fair view could not be confounded with the exactly copy of the economical reality, but is represented by the image in which we could have trust, to whom we can give credit.”³⁶⁹ we can say that an very important role in the assurance of the true and fair view of the accounting information has the auditor, the person called to assure, to guarantee the trust of the users of the supplied information.

³⁶⁷ „Iorgu Iordan” Institute of Linguistics, (1998), *Dictionarul Explicativ al Limbii Romane*, Edited by Universul Enciclopedic Publishing House, Bucharest, pg. 377

³⁶⁸ “Iorgu Iordan” Institute of Linguistics, (1998), *Dictionarul Explicativ al Limbii Romane*, Edited by Universul Enciclopedic Publishing House, Bucharest, p.445

³⁶⁹ Matiş, D.,(2003), *Contabilitatea operaţiunilor speciale*, Editura Intelcredo, Deva

2. Research methodology

For realizing the proposed objectives, we have made an empirical study, based on the survey where the subjects to whom the questions were addressed had been the financial auditors from Romania, which activate in different organizations, and their selection was made from the active members of the Chamber of Financial Auditors from Romania. The conception of this survey is based in an objective mode on the research from the domain till present, using the aspects find in the studied works, the scope was that of adding to this theoretical aspects the practical conclusions regarding **the analyze of the quality of the true and fair image supplied by the financial statements, from the financial auditors point of view**. Corroborated with the survey techniques, we use the sampling, which use the sample as a researching tool. The sample represents a subpopulation of the statistical population studied, and this subpopulation is selected in the mode of keeping the characteristics of the whole population. The method used for the sample realization was **multistage sampling**³⁷⁰, which suppose to group the population on subgroups, selecting from this a sample of groups, and from every group we select using a statistical step a number of subjects. After the sample was made we sent through the email the survey, and after feed back from subjects we process the data and analyze it for getting the answers to the objective initially settled to be touched at the final of the survey.

3. The techniques used in collecting the data, respective to accomplish the sample

In this study we use the technique of the sample survey the questionnaire. The questionnaire represents the technique of collection of information, which includes a list of questions, composed in that way of generating the possibilities of the results which permits to get the objectives previous settled. For the distribution of this questionnaire we chose the email, because direct survey is a little difficult for the accomplishing the condition of distributed subject's on the whole geographical territory of Romania, and to approaching the financial auditors from all the countries of Romania, giving in this way a higher relevance for the study. We paid attention for the conception of the questionnaire regarding the format, the content and the way of expression, for assuring for the subjects a large freedom of expression. Also we try to find the best formula of questionnaire for avoiding the boring of the respondent, the subject to spend few time for answering (optimal time for keeping the interest for subjects is 5 minutes in completion of the questionnaire), but in the same time we need the answers which gives us the finality in the objectives previous settled at the starting of the research.

We compose the sample by using few alternatives:

- We use the database from www.cafr.ro, The Chamber of Financial Auditors from Romania, where we find all the financial auditors from Romania. Respecting the initial grouping of the financial auditors, settled at the start of the research, we get 21 countries from 42 of all, and from every country we chose a number of financial auditors respecting the rate of auditors from that country relative to whole number of auditors from Romania.
- Second alternative was the approaching the group of Big Four: Price Waterhouse Coopers, Ernest&Young, KPMG, Deloitte & Touche, by contacting some senior managers which we pleased them to help us in contacting experienced financial auditors, who activate in this institutions.
- The last alternative which we used was building of a data base with the same rules: grouping on the countries the companies of audit and consultancy, other those from Big Four, randomizing a number of these companies of consultancy and financial audit.

From every group we select a number of 10 till 35 subjects, considering the level of every group (country). We use systematical sampling, using Ms Excel tool, and we carry in excel all the selected subjects alphabetically sorted and the auditors which should be the subjects of the research was extracted conform to the sampling step³⁷¹. If the **N** is the selected population, for choosing of the sample with **n** subjects, the sampling step is resulted from the rate **k= N/n**, this rate mean that the **k**-th element will be member of the

³⁷⁰ Rotariu, T.& Iluț, P.(2006), *Ancheta sociologică și sondajul de opinie: teorie și practică*, Ed. a 2-a, Editura Polirom, Iași

³⁷¹ Rotariu, T.& Iluț, P.(2006), *Ancheta sociologică și sondajul de opinie: teorie și practică*, Ed. a 2-a, Editura Polirom, Iași

sample. From the K subjects from the selected list we extract a random one, the **m**-th, the next subjects are extracted through a order number at which we add the step **k**. Result a component of the sample:

$$E = \{m, m+k, m+2k, \dots\}$$

So in the first phase of the sampling we select a number of 1027 of the financial auditors, after this on the systematical sampling we select 673 subjects, which also was included in the sample. For collecting the data we use the site www.cafr.ro, where we find contacts for selected subjects. After this, every selected auditor was contacted through email, presenting the research developed, we underline the scope of the research, and also the objectives settled, with specification of the institution who gives me support in this research. We consider important the reaction of the subjects regarding the first action (deleted email, reading email – options of the outlook). We ask through Outlook the responses. In every email we attach the questionnaire in Word documents, completion of this being very facile, by marking with X in the box corresponding to the answer selected by the subject, and returning the attached document through email. In this stage we create the necessary framework for picking the data, after this step we wait for feedback, and after this we continue with the stage of synthesizing and processing the information for the final conclusions.

3. Presenting the picked data and analyzing the results of the research

The answers received after sending on email the questionnaire, was centralized in an Excel file, and this facilitate the management of the data easier for an analyzing and for conclusion. We respect all the conditions for assuring the maximizing the number of answers received. The rate of answers in our research is 12.9% (87 valid questionnaires from 673 subjects). From the total of subjects who give feed back to this research, 43 was auditors from group of Big Four; and 29 financial auditors who activate in audit and consultancy companies, others than group Big Four; and 15 auditors were independents.

For assuring the relevance of the conclusions, a question for subjects was regarding the professional experience as financial auditor, looking for number of missions at which participate till the date of the research (period of the research was 04.01.2008-04.02.2008). This question was settled considering that a higher experience of the subjects from the sample assure a higher relevance of the conclusion extracted, diminishing the disadvantages of the small number of answers, not very high from the total of sample selected (but relevant).

2. How many financial audit missions in the last 5 years have you done?	
	1-5 financial audit missions
	5-15 financial audit missions
	15-25 financial audit missions
	over 25 financial audit missions

Answers structure:

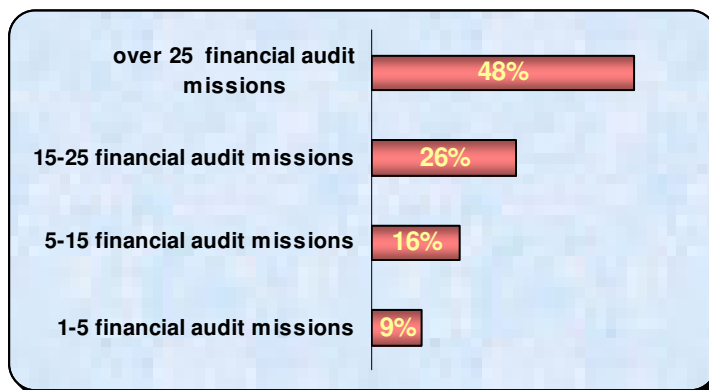


Chart no. 1 “Financial audit mission participation”

We consider favorable the facts that from the total of subjects 48% participate to over 25 missions, 26% participation at 15-25 missions. We appreciate that in this conditions we accomplished the essential condition in sample representatively, and this condition is the higher professional experience of the respondent.

Next element tested in our research is the words which express the best the role of the financial auditor.

3. Which of the following affirmation express the best the role of the financial auditor?	
	To supply a reasonable assurance, through the expressing of an opinion regarding the level in which the financial statements present a true and fair view
	Assure a higher credibility of the financial statements of the entities
	Supply an independently control of the accounting information accordingly with a list of pre-established conditions, which suppose a reflection of the wishes and needs of the users
	Others please specify.....

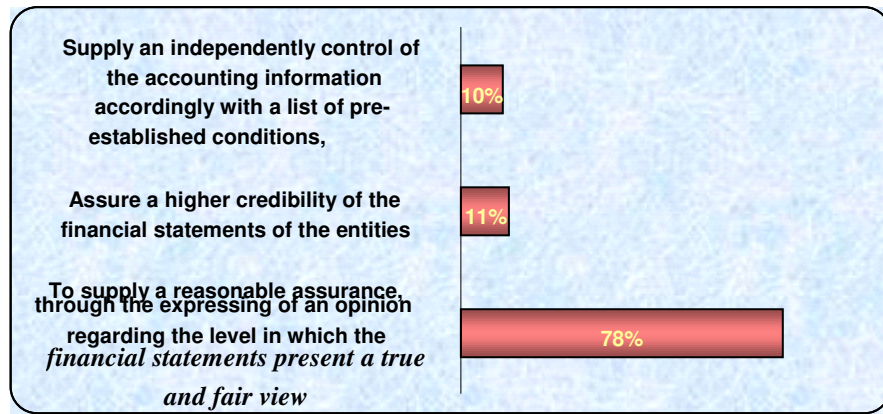


Chart no. 2 “Financial auditor role”

From the total number of the subjects 78% agreeing that the role of financial audit is that of supplying a reasonable assurance, through expressing an opinion regarding the level of the financial statements in reflecting a true and fair view.

The efficiency of the financial audit work is directly related to the level of the assurance which the auditor can give regarding to the true and far view of the financial statements audited. From this reason, we wish to see the most important factors which determine this efficiency, through the next question:

4. Which are the factors which you consider that narrows the efficiency of the financial audit works, and in which measure? (Please use the next specifications: (5) - very high measure, (4) - high measure, (3) - medium measure, (2) - low measure, (1) - very low measure.)					
	(5)	(4)	(3)	(2)	(1)
Existing ambiguous concepts in accounting					
Estimations used in accounting can't be higher precisely than the allowing of the methods used for their dimensioning					
Existing for the same transaction more than one reflection through accounting treatments settled by the accounting standards, and this implies different results					
Unrealistic expectations of the users regarding the performances which should be realized by the financial audit services, relative to the real and normal performances.					

Incorrect informing of the users regarding the role and the inherent limits of the financial audit.					
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Factors which ceiling the efficiency of the financial audit (% from total answers)	(5)	(4)	(3)	(2)	(1)	Total
Existing ambiguous concepts in accounting	6%	21%	41%	23%	9%	100%
Estimations used in accounting can't be higher precisely than the allowing of the methods used for their dimensioning	2%	39%	29%	23%	7%	100%
Existing for the same transaction more than one reflection through accounting treatments settled by the accounting standards, and this implies different results	47%	22%	18%	10%	2%	100%
Unrealistic expectations of the users regarding the performances which should be realized by the financial audit services, relative to the real and normal performances.	3%	22%	13%	47%	15%	100%
Incorrect informing of the users regarding the role and the inherent limits of the financial audit.	11%	25%	32%	23%	8%	100%

Table no. 1 "Factors which ceiling the efficiency of the financial audit"

Analyzing the answers we can underline that the factor which has a very high important influence to the financial audit work is the existence of alternative treatments for the same recording transaction, in the opinion of 47% from subjects. The estimations used in accounting have a high influence for the financial audit work (39%). We can't ignore the significant percentage of subjects which affirms the influence of other factors regarding the audit efficiency, which even if it is in a medium measures it is important. So 41% from the total of subjects appreciate that still find ambiguous concepts in accounting, which affects in a medium measure and 32% of subjects consider that a factor which affects the efficiency and indirect the quality of the true and fair view reflected by the audited financial statements is wrong information of the users regarding the role and limits of the financial audit.

The independence of the auditor is an significant element whit direct influence to the finality of the financial audit, at the end of which the auditor issue an opinion regarding the true and fair view of the audited financial statements. If the condition of independence is affected the opinion of the auditor isn't valid and trusted, so it can't be considered a "health certificate" for the financial statements of the company. We test in this way the principal factors which could affect this independence.

5. Which factors do you consider that can affect the independence of the financial auditors, and in what measure? ((5) - very high measure, (4) - high measure, (3) - some measure, (2) - small measure, (1) - very small measure.)					
	(5)	(4)	(3)	(2)	(1)
Dimension of the audit company					
Period of time when are delivered services for the same client					
The competition between financial auditors					
The fear of the auditor to lose his client or a bad reputation					
Responsibilities of the auditor regarding the third parties					
The professional sanctions settled and the strictness of their applying					

<i>Factors which affects the independence of the financial auditors</i>	(5)	(4)	(3)	(2)	(1)	Total
Dimension of the audit company	0%	45%	32%	14%	9%	100%
Period of time when are delivered services for the same client	3%	31%	39%	22%	5%	100%
The competition between financial auditors	30%	25%	16%	18%	10%	100%
The fear of the auditor to lose his client or a bad reputation	15%	46%	23%	10%	6%	100%
Responsibilities of the auditor regarding the third parties	7%	0%	33%	28%	32%	100%
The professional sanctions settled and the strictness of their applying	9%	0%	26%	28%	37%	100%

Table no. 2 „Factors which affects the independence of the financial auditors”

Analyzing the answers regarding the factors who affect the independence of the financial auditor in the opinion of 30% of the subjects, the factor with the highest influence is the competition between financial auditors. We see a high percent of answers who consider that the independence of the auditor is affected in a high measure by the dimension of the audit company (45%) and the fear of the auditor to loose his client or a bad reputation (46%). These results are justified by the structured of the subjects, half of them activate in audit companies other than Big Four or independents financial auditors. Despite of the evident necessity of the financial audit, being compulsory by the accounting laws, there is few factors which have the effects to the binding condition of independence for the auditor. The fear of the auditor to loose his clients or getting a bad reputation could be analyzed from two point of view: from a point of view the auditor is avoiding to issue an opinion unflavored for the client, specially in the case when the auditor activate in a small company of audit (the dimensions of the company and the competition between the auditors intervene here); or from another point of view the financial auditor has a responsibility for issuing an opinion regarding the quality of the true and fair view of the financial statements, with direct influence for the decisions made by the users of these information who analyze the opinion of the auditor issued in the report and as an reasonable assurance regarding the reality of the information. The issued of an opinion without insufficient argumentation can generate in the future consequences very important for the companies and of course for the auditor, who has the responsibility of the opinion issued in the financial audit report.

From the structure of the financial statements we want to see the importance for every component of the financial statements from the point of view of the subjects:

6. Which is in your opinion the importance of every component of the financial statements for the quality of the true and fair view supplied by this? ((5) - very high, (4) - high, (3) - medium, (2) - small, (1) - very small.)						
	(5)	(4)	(3)	(2)	(1)	
Balance sheet						
Profit and loss account						
Cash flows statement						
Own capitals movement statement						
Explicative Notes and Accounting Politics						
<i>The importance of every component of the financial statement</i>	(5)	(4)	(3)	(2)	(1)	Total
Balance sheet	90%	10%	0%	0%	0%	100%

Profit and loss account	68%	21%	11%	0%	0%	100%
Cash flows statement	67%	14%	16%	3%	0%	100%
Own capitals movement statement	32%	44%	17%	5%	2%	100%
Explicative notes and accounting politics	76%	20%	3%	1%	0%	100%

Table no.3 „The importance of every component of the financial statement”

Every component of the financial statement is appreciated being with a very high importance and high importance in reflecting the whole image of the reality supplied by the financial statements. Interesting is the fact that a significant percent (76%) of the subject consider very important the explicative notes and the accounting policies more than the importance of the profit and loss account (68%) or cash flows statement (67%). We can appreciate that the possible argue for this answers from the financial auditors who analyze the financial statements for issue an opinion regarding the quality of these:

- Through the details from the explicative notes the auditor understand much better the professional judgment of the accountant who made and presents the financial statement, having a high utility;
- In the explicative notes we have to find the reasonable explications of argues the choosing some or another accounting treatment permitted by the accounting standards;
- In the explicative notes could find details which could give a large vision of the performances of the company.

The financial auditor’s opinion regarding the true and fair view reflected by the financial statements are in a very close relation with the signification level or materiality. We wish to see the principal criterion used in selecting the level of signification.

7. The level of significance, which represent the dimension of the accepted error rate in the context of every audit mission, has an essential influence in the process of appreciating the true and fair view of the financial statements. Specify please, which is the frequency of the criterion used for settling this level of significance? (5- always, 4 - very often, 3 - some times, 2 - very rare, 1 - never.)					
	(5)	(4)	(3)	(2)	(1)
The gross profit					
The net profit					
Total turnover					
Total assets					
Net assets					
Others.....					

<i>The criterions for settling the significance level</i>	(5)	(4)	(3)	(2)	(1)	Total
The gross profit	16%	36%	31%	7%	10%	100%
The net profit	15%	17%	45%	10%	13%	100%
Total turnover	36%	54%	9%	1%	0%	100%
Total assets	17%	28%	47%	7%	1%	100%
Net assets	6%	7%	13%	29%	46%	100%
Others.....	3%	26%	11%	0%	0%	41%

Table no.4 „The criteria for settling the significance level”

Analyzing this table no. 4 „*The criteria for settling the significance level*” we can see that very often criterion used for settling the significance level are the gross profit (36%) the total turnover (54%), and sometimes are used the net profit (45%) and the total of assets (47%). We have to underline the fact that 41% of subjects chose last option “others” giving details such: the selection of the significance level are different from company to company being important to give importance to more aspects for example the domain of activity, the level of the company, the activity of the company, the environment of the company, and the most important fact is the professional judgment of every financial auditor and his own experience and professional preparation.

To argue and to give a fundament for his opinion, regarding the audited financial statements, the auditor has to find evidences necessary and enough for sustaining his point of view. These evidences have to respect some conditions or quantitative criterion, in that manner that they could not be disavowed. We consider necessary at this stage of the survey to test the most important criterion in appreciating the truthfully of the audit evidences, asking the next question:

9. The audit evidences are necessary for proving the fidelity of the image supplied by the financial statements. Which criterion do you consider most important regarding which you appreciate the quality of audit evidence? ((5) - very important, (4) - important, (3) - some kind important, (2) - little important, (1) - not important).					
	(5)	(4)	(3)	(2)	(1)
The evidence have to be enough quantitative for having the level of the needed trust level					
The pertinence of the audit evidence: in the sense of possibility of influencing the professional judgment in accepting or rejecting of a declaration presented in the financial statement.					
The independence of the source					
The objectivity of the audit evidence					
The form of the audit evidence (the evidence in the form of the written documents are more credible than a verbal one)					

<i>The criteria in appreciating the audit evidence</i>	(5)	(4)	(3)	(2)	(1)	Total
The evidence have to be enough quantitative for having the level of the needed trust level	8%	29%	56%	7%	0%	100%
The pertinence of the audit evidence: in the sense of possibility of influencing the professional judgment in accepting or rejecting of a declaration presented in the financial statement.	61%	30%	8%	1%	0%	100%
The independence of the source	45%	43%	13%	0%	0%	100%
The objectivity of the audit evidence	39%	51%	10%	0%	0%	100%
The form of the audit evidence (the evidence in the form of the written documents are more credible than a verbal one)	38%	52%	9%	1%	0%	100%

Table no.5 „*The criteria in appreciating the audit evidence*”

In the opinion of the subjects the most important criterion used in validating the audit evidences are: the pertinence of the audit evidence (61%) and the independence of the source (45%). Important in appreciating the evidence is: the objectivity of the audit evidence (51%) and the form of the audit evidence (52%). *Having a whole picture of the results we can see that the subjects underline the importance of the*

qualitative characteristics than the quantitative characteristics for the audit evidence. Being enough from the point of view of the quantity is appreciated with some importance from the point of view of 56% of the subjects. The professional judgment has a very important role in appreciating the audit evidence. We consider that the professional experience of the subjects selected for the survey plays a very important role and we appreciate that this determinates the respondents to choose this option of qualitative audit evidence. We conclude underling that both criterions are important, being sufficient on a side and on the other side the adequacy of the audit evidence.

Another important element for evidence is the disposability of the material used as the evidence in the financial audit activity.

10. Which are the factors, in your opinion, which could have an influence for the disposability for the audit evidence?	
	The moment of the disposability of the evidence
	The access less or more difficult to the audit evidence
	The cost of getting some audit evidence
	Others.....

The answers to this question are laid down:

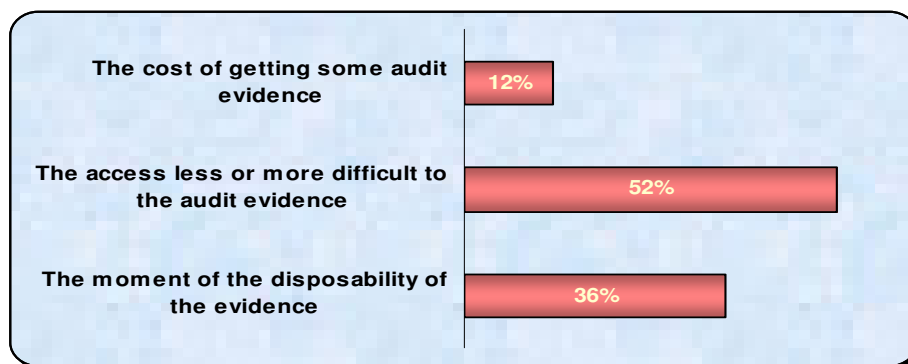


Chart no.3 „Factors for disposability of the audit evidence”

The most important factor for the subjects regarding the disposal of the audit evidences is the access of the auditor to the audit evidence (52%). There are enough situations in which the auditor hasn't access to some information or audit evidences. The problem appears when is considered legal or illegal the access of the auditor to the data, those situation where the company pretends that some information are secret, and they are not accessible for the auditor, but the real reason of the company is this of stopping the auditor to change his opinion in case of getting the information considered secret.

The finality of the financial audit is the audit report, which reflects the opinion of the auditor regarding the fidelity of the image supplied by the audited financial statements and the conformity with a referential accounting system very well settled. At this moment of the survey we are interested by the information regarding the frequency of the opinion used in the audit report.

11. Which is the frequency of the opinion issued by you in the financial audit mission? [(5)- always, (4)- very often, (3)- some times, (2)- very rare, (1)- never.]					
	(5)	(4)	(3)	(2)	(1)
The opinion without reserves					
The opinion with reserves					
Impossibility to issue an opinion					

Adverse opinion					
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<i>Types of opinion issued by the financial auditor</i>	(5)	(4)	(3)	(2)	(1)	Total
The opinion without reserves	0%	38%	48%	10%	3%	100%
The opinion with reserves	1%	61%	33%	3%	1%	100%
Impossibility to issue an opinion	0%	0%	0%	56%	44%	100%
Adverse opinion	0%	0%	0%	21%	79%	100%

Table no.6 „Types of opinion issued by the financial auditor”

Analyzing these results we can see some aspects very interesting. We would like to conclude that the *opinion without reserves* should be the most used opinion but we can see that very often is expressed *the opinion with reserves* (61%) and *the opinion without reserves* is expressed some times (48%). Of course, *the opinion with reserves* isn't unfavorable for the client, and a user of the audit report will analyze the information reflected by the financial statements with some reticence, the true and fair view of the financial statements is in a some measure affected and this opinion let to fall down the fidelity of the financial statements in a semi shadow. A good point in this question is the answer of 79% of the subjects where they said that never issued an adverse opinion, unfavorable of client this opinion. We have to underline that 21% of the subjects meet situation in which the image reflected by the financial statements is very different by the reality and user should be informed by the auditor through an adverse opinion.

Looking forward for the objectives of the survey we would like to find the reasons which determine the auditor to choose an opinion or another. For the first time we need to see the arguments of the subjects for issued the opinion with reserves. The relevance of this question appears thinking to the percent of the subjects who expresses very often an opinion with reserves (61% of subjects). We put the laid down question:

12. Which are reasons which determine you to issue an opinion with reserves after the mission of financial audit?	
	Some reasons which implies impossibility to apply all the audit procedures needed
	There are some significant errors in the financial statements, but not so bad in the measure to issue an adverse opinion.
	There are some elements in the financial statements which could not be considered a base for the decision of the potential user of this financial statement.
	Others.....

The answers structure:

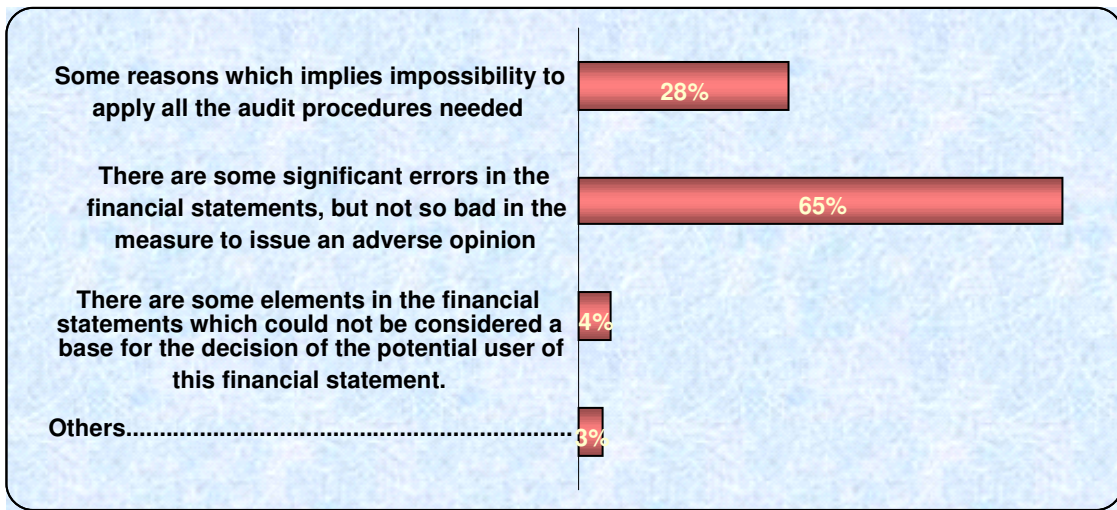


Chart no. 4 „Reasons in choosing the opinion with reserves”

We can see that the reason for the 65% of the subjects for issuing *the opinion with reserves* is the existence of some significant errors in the financial statements, but not so bad in the measure to issue an adverse opinion, and for 28% from subjects the issue of the opinion with reserves is determined by existence of some reasons which implies impossibility to apply all the audit procedures needed.

Despite the small percent of the subjects who express an adverse opinion (according to the question 11. only 21%) we consider that an opportune question at this phase of the survey is to ask the reasons which determine the subjects to give an adverse opinion.

13. Which are the reasons which determine you to issue an adverse opinion after the financial audit mission?	
	The difference from the principal criteria related initially settled is very high
	The difference from the true and fair view is to high for expressing an opinion with reserves
	Using the financial statements in taking some decision will determine wrong decision due to errors from financial statements
	Others.....

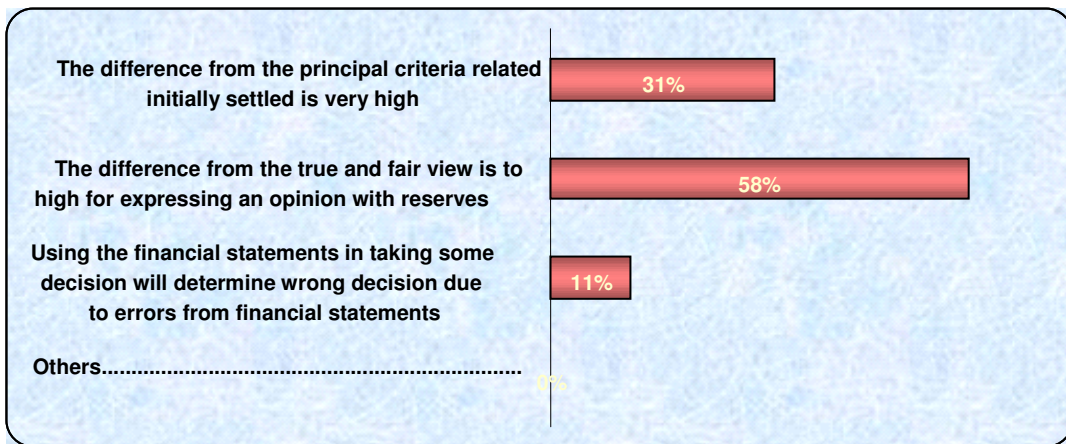


Chart no. 5 „Reasons in choosing the adverse opinion”

The reason which determine to issue an adverse opinion is the differ from the true and fair view is too high for expressing an opinion with reserves (58%) and for 31% of subjects determinant in issuing an adverse opinion would be the difference from the principal criteria related initially settled is very high. The issue of an adverse opinion has a consequence stronger than the impossibility to issue of an opinion or an opinion with reserves. The auditor transmits through this opinion a message to the users of the financial statements, and this is that the financial statements are completely wrong, there is no fidelity in reflection of the position and financial performances of the company, implying in this way errors for those who want to use this wrong information. We consider fairly the fact that 58% of subjects would issue an adverse opinion only in the situation of the differing from the true and fair view is too high for expressing an opinion with reserves.

5. General conclusions

As a general conclusion after this survey we can say that despite definition of the true and fair view is a controversial one (in the present we don't have a definition general accepted in the accounting literature) the financial auditors, who have to validate and to issue an opinion regarding the quality of the fidelity of the image supplied by the financial statements, facing this challenge, having a continuously searching for improving the methods for an higher objectivity and assurance in expressing an opinion regarding the true and fair view. The auditor advantages is that one that they have the knowledge and qualities needed to identify at least those situations in which the true and fair view is not respected, the professional judgment being very important in appreciating the true and fair view, the fidelity of the financial statements with the reality.

The percentage of achieved answers in this research is 12.9% (87 valid answers from total of 673). The specialty literature regarding the theory and practical of surveys appreciate that a satisfying feed back for assuring the relevance is between 10-20%. In this condition the percentage of 12.9% from the total of subjects targeted, and the fact that from all the subjects at least 48% participate to over 25 audit mission in the last 5 years and 26% between 15 and 25 audit missions (this implies a relevant experience in financial audit activity) we have assured an important characteristic of the statistical population researched, and we appreciate that the conclusion are sufficient relevant for generating to the whole population targeted.

Obviously, like any scientific research, there is some limits which we identified in our survey, but these limits didn't affect significant the well progress of the empirical study and without affecting the relevance of the conclusions obtained from the analyses of the results. These limits we can classify in two categories: formal limits and administrative limits.

Regarding the formal limits we can lay down:

- Because the short time allocated for the answers (for not taking to much time of the subjects), in the questionnaire structure we didn't cover all the significant aspects regarding the researched theme;
- Detailing some questions or including some open questions could result in a better refinement of the conclusions and from this to observe other interesting aspects;

Regarding the administrative limits we consider that extending this research for a long period and retransmitting the survey, insisting for a feedback would implies a high number of answers.

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