

THE IMPORTANCE OF THE ACCOUNTING INFORMATION FOR THE DECISIONAL PROCESS

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Abstract: *The contemporary evolution of accounting led to the elaboration of an information system which connects all the organizational structures of a company, in which the accounting information system is the basic component of the information system. It responds to information requirements of other departments as well as to external factors. This study is meant to show the importance that we have to give to accounting information, addressing it according to the sources where found and its areas of application. The following study reviews the main articles and books that have approached the study of the „accounting information” from a decisional view. Our research is a qualitative approach, by a theoretical point of view. A review of the local and foreign literature has been made. The starting point of this work relates to the fact that the main source for the informational system is accountancy, without it the system could not exist. In the first part of this study, we have reviewed the actual level of knowledge about accountancy presented by a selection of authors that have studied this subject. After presenting the authors, we have reviewed the way in which the national and international regulators have referred to the subject. The informational needs of the internal users depend on a large scale on the size of the entity; as an example, the management of a smaller company will give a high level of importance for any accounting information, while a larger company’s informational needs are more diverse and are usually grouped according to the organization chart. Based on the accounting information, you can realise a measurement system of economic performance. To exemplify the importance that the accounting information requires, we have presented the areas of use required. At the entity’s level we have graphically presented possibilities of capitalisation of the accounting information concluding that this represents the key to the development of the company. The accounting information is the raw material for the decisional process. The accounting decisions lead to elaborating all the other types of decisions that help achieving the main goal of the management: continuing the activity. In our opinion the informational resources of an entity can be part of the asset, the economic information being a precious resource. If used efficiently it can be used to achieve the goals. Any business idea, designing a new concept or transaction, have one thing as base: information.*

Key words: accounting information, decisions, performance

Codes JEL, M41

1. Introduction

The main source of information for the information system is accountancy. In order to highlight the accountancy’s importance to an economical entity is enough to mention that an economical entity cannot function without its own accounting system. It starts to operate at operational level (acquisition, production, sale) from where accountancy selects the data that is about to be processed to obtain information for the final recipients, and it goes up to the decisional levels. What accountancy’s help most of the manager’s questions can be answered: “Is the entity’s activity lucrative?” “How much is the profit?” “Does the entity have enough cash?” “What are the costs of producing a specific asset?” “Which one of the alternatives is the most effective?”.

2. Actual state of knowledge

The concept of information has fascinated a number of researchers in numerous fields of activity like biology, sociology, psychology, politics and communications, computers, economics, management, and they have different opinions about it, but most of them relate the information to the human mind saying that it is the result of thinking : information in knowledge, communication (Gelepithis, 1997; Callaos and Callaos 2011, Floridi, 2012); Information as a property of knowledge (Belkin, 1978); information as significant data (Mingers, 2003).

The issue of accounting information as a support for the decisional process was analyzed by various authors. (Ionescu, 2003; So and Smith, 2004; Krolick, 2005; Ferrante, 2006; Jianu, 2007; Ivanof , 2007, Schmeisser et al., 2008, Demski , 2008; Walther and Skousen, 2009; Walther, 2010; Walther and Skousen, 2010; Cokins et al., , 2012; Socea , 2012; Briciu et al., 2013).

Society's evolution level has led to an evolution of the economy, that produced an extension of the concept of information, thus perfecting the economic and financial information. From Homgren's perspective, the core of the informational system – accountancy – represents "the perfect window where you can see clearly the impact of economic developments on companies" (Needles, Powers, Mills, Anderson, 2010:19). This "art" is performed by competent people, with the proper training, and the image of the field of accounting operations is "painted" by "employees in sleeves" generally called: accountants. According to the specialists, most of the information forming the economic environment is circulated by accounting through the accounting information. Accounting information is useful to each manager but only if it is carefully analysed and if it respects accounting principles. It can be the manager's best friend, even in times of crisis, a friend that offers a lot without asking much in return (Scorțe, 2009:199).

The role of financial information through financial situations started to be discussed in the '70, IASC mentioning that they have the means „to provide an information on the actual state, performance and evolution of the financial situations, that is useful to a wide range of users, when making the economic decisions.” According to FASB „the goal of financial information is to provide useful information in making investment and credit, that are also understandable for everybody with reasonable knowledge of the company.”

The quantity and quality of the financial information provided to the company depends on the source from which they come from, and are directly influenced by the goal that needs to be achieved at the demand of the recipients. In order for an accounting system to be valuable, it needs to generate credible, precise, and most importantly useful information. It is necessary that the user of the economic information has appropriate studies and a high level of knowledge in the economic field in order to be able to evaluate the quality of the received information. Its quality points out the cooperation between a company's departments, it represents support in making decisions for the management team, and for the entrepreneur it represents the base for a fair risk assessment. Numerous technicians support the idea of extending the user area by using a simple, easily accessible vocabulary for all members of the society. From our point of view, this is less likely to be achievable, due to the fact that accounting has a specific terminology, and it can be communicated through a beautiful "business language", and disclaiming it would be the equivalent of forgetting a language formed throughout generations of studies.

The information presented in the financial situations is useful only if it can meet a minimum of qualifying characteristics, which in the opinion of the normalization organism FASB are: intelligibility (as a component of the term "relevance"), reliability, comparability, coherence

and materiality. In addition to the characteristics presented by the FASB, we consider that the information needs to meet the following characteristics:

-*caution (precaution)*, because the accountant is endowed with the power to propose provisioning in the legal limits to the management, he has to present a certain degree of caution in creating them, in order to present a real situation in the financial report, without being over(under)valued by the over(under)evaluation of the incomes/expenses;

-*currentness* – the ability of the information to present recent events.

According to art.23 from O.M.P.F. 3055/2009, the qualitative characteristics that determine the utility of the information offered by the financial situations are: intelligibility, relevance, credibility and comparability.

The main goal of the financial situations is to provide information which reflects: financial position, performance and cash – flows of a commercial entity. Besides the *informing function*, according to the specific literature, they meet the following two functions:

- centralization and reflection of the annual accounts;
- review and prevision.

According to the IFRS, the financial situations „are made to respond to the need of general information required by a large group of users that don't have the ability to request reports made to meet their need of certain information.”

Financial situations represent the most popular form of supply of financial information of the commercial entity, and at the same time the least expensive.

According to O.M.P.F.3055/2009, every company that at the date of the balance sheet meets two out of three “size criteria” (total assets:3.650.000 Euros, net turnover: 7.300.000 Euros, average employees: 50) is bound to complete annual financial situations that offer a clear image of the entity and it includes: balance sheet: profit and loss statements; a situation of the changes in the company's equities, cash-flow situations, notes to the annual financial situations.

In the process of profitability analysis, the users of financial situations don't just compare the results in time for the same entities, but also with other entities. This is why, in order to ease the comparison between these, O.M.P.F.3055/2009 elaborated rules of completing the financial situations and in case of changes in a company's accounting policies, they compel the company to mention them in the annexed notes. For example, the depreciation of fixed assets of an entity can influence its final result, a very important aspect in comparing the financial situations between entities. Various authors have presented and are still presenting in their works, propositions meant to perfect the content of financial situations (Feleagă, 1996, Berheci, 2006, Bălescu, 2009). One of Maria Berheci's propositions (2005) shared by other authors specialized in this field, was improving financial situations by preparation of cash – flows that later was implemented by the issue of O.M.P.F. 1752/2005 followed by the issue of O.M.P.F. 3055/2009.

At international level there are a series of differences between the preparation and the presentation of the financial situations, synthesized on two levels:

- between IFRS and European directives;
- between the two dominant accounting systems: IFRS and US GAAP.

By the process of harmonizing the accounting policies at an international level in progress for a few years the quality of financial information is suffering of aggravations. To avoid this, a convergence between the rules and principles of US GAAP and IFRS is in progress. If a common business language regarding American and European accounting will be accepted, the convergence/harmonization of the two will definitely facilitate the communication of information at a global level. „In a market economy, harmonization/convergence and accounting normalization have as a common goal organizing the rules of functioning on the market of accounting information, in order to improve financial communication, and it insures:

- comparing information in time and space;

- control and centralization of information;
- thorough argumentation of decisions from the information users;
- increasing confidence between social partners using a standardized and intelligible language” (Sandu, 2011 :143)

Starting from January the 1st, 2012, Romanian credit institutions no longer apply Romanian accounting standards, instead they apply IFRS standards as a base for accounting. Thus, the banking sector is the first Romanian sector completely aligned with the international accounting and financial report principles.

One of the most discussed subjects in the specialized literature is the supplementation of accounting regulations that can be applied by all countries around the world, in order to make possible the comparison between the financial reports, thus aspects related to normalization, harmonization, convergence and internationalization can be treated. In the past two decades, the accounting system of Romania has suffered a series of changes, by „copying” or adopting several accounting systems:

-after 1990- the French accounting system was considered efficient (the use of the two forms of balance sheets: horizontal and vertical);

-after 2000 – the harmonization to the European Directives and International Accountability Standards (O.M.P.F. 94/29.01.2001 – amended by O.M.P.F. 306/26.02.2002 and O.M.P.F. 1752/17.11.2005, imposes a series of regulations regarding the vertical model of the balance sheet, giving a higher importance to net current assets);

-2005 – European Directives and IFRS for companies that prepare consolidated accounts or are listed on the stock market (O.M.P.F. 3055/2009 abrogates O.M.P.F. 1752/2005 and doesn’t modify the format of financial situations).

Once the accounting normalization, FASB and IASB elaborated in 2006 a document called „Conceptual Frame for Financial Reporting: Goals of Financial Reporting and Qualitative Characteristics of the Information Contained by the Financial Reports Useful in Decision Making” proposing to classify the users of financial – accounting information in the following categories: investors, creditors, suppliers, employees, clients, governmental and regulatory organizations and members of the public.

The need of information of the internal users depends a lot on the size of the entity; for example the management of a small company will consider important any information provided by accounting, while in a big company the informational need is diversified and grouped according to the hierarchy.

The management’s efficiency depends on the quality of the received information, on the type of the selection process and identification of the proper solution, and last but not least on the professionalism proved in the taken actions. Morgenstern considered that the success of the decision makers relies in the ability to „ *run a company means to be certain on it’s future; being certain on it’s future means knowing to work with the information*” (Morgenstern, 1976:143)

The concept “performance” is interpreted in various ways by the recipients of accounting information, according to their interests,, (Bunea, 2011): reaching the objectives, integration and accommodation (Duncan, 1973), Peerformance = rentability; Rentability = Profit (Colasse 1999), reaching organizational goals (performance in administration) (Bourguignon 1995), performance can be assimilated to efficiency (Cohen 1995) performance involves a sequence of steps: *Economy-Efficiency-Effectiveness* (Bouquin, 2004). Falconer Mitchell plans to publish in 2014 a study based on information generated by the „instrument of measuring performance, designed in the last 20 years” -Balanced Scorecard, inviting us to participate with our own contributions to this subject, „all types of research methods could be feasible” (Mitchell, 2012)

3. Areas of use of the accounting information

In the managers' attempt to create an ideal image of the entity in the eyes of the investors, collaborators, the market on which they activate or even of the shareholders, they make public favorable financial situations artificially obtained, by applying accounting techniques (immoral in the opinion of some specialists, and creative in our opinion) situated on the edge of legality. This way a commerce with financial information produced by accountants turned into „luxury merchants” takes place. At the opposite pole of a high quality accounting information is information that activates as part of the *creative accounting*, which is an instrument of molding the information with techniques situated at the edge of legality, or even considered by some specialists as being beyond legal regulations. By the creative accounting an optimization of the entity's image is being forced, at the limit between fraud and legality, by window dressing of the accounts from the financial situations presented in the accounting policies and principles. „Creative accounting is an instrument in the hand of the management used in order to promote and maintain a positive image of the company and to select the proper data, offered to support the pursued interest” (Munteanu and Zuca, 2011:10)

International Accounting Standard „Presentation of Financial Information” (IAS 1) says that every economic entity needs to choose through its management believable accounting policies, in accordance with other standards and of the Permanent Committee of Interpretation. The accounting principles used in Romania are in accordance with the European directives. „In the absence of an explicit standard and interpretation, the company's management calls the professional judgment to develop the accounting policy most suitable to provide the useful information for the users of the financial information.” (Feleagă, Malciu, 2002 : 17). A user that is not qualified enough or does not have sufficient professional experience is usually incapable of anticipating the impact of accounting options on the economic performance reflected in the financial situations, case in which you can see the creativity of the professional accountant, based on the fiscal and accounting regulations that leave room for interpretations.

Economic, juridical, social pressure as well as the pressure of information users made necessary the innovation in accounting, and based on this the development of creative accounting. We can appreciate that the development of creative accounting was influenced by the flexibility of international accounting regulations.

„Robert Kaplan claims that the team that creates value for an organization is the team in which the accountants are involved and that they need to participate at the formulation and implementation of the organization's strategies.” (Mihalache , 2005). The answer to the question: „is there only one true accounting truth?” is absolutely negative, but we can also answer that accounting provides every participant to the social – economic life with the truth they need. (Pop, 2002:15)

The consequences of accounting manipulations on the beneficiaries of the information provided in the financial situations, through voluntary or involuntary acts of deformation of the economic reality, has led to the necessity to certify and verify them by the *financial* audit, that has the main purpose of reestablishing the trust in the financial situations, by presenting some cases of „accounting vagabondage”. The internal and external audit's main purpose is to assure credibility of the financial – accounting information, by writing their opinion about its conformity. During an audit mission, a high level of importance is given to risk assessment on providing incorrect information of an informational system. Applying specific methods to the external auditory activity, information regarding the efficiency of the internal control can be provided. Audit missions can also target the accounting system used by an entity, so that the data processing can take place according to the needs and demands of the user. To realize the importance of audit in verifying the transmission and elaboration of quality accounting information, we mention the scandal with Enron, followed by the collapse of two major businesses: Enron and Andersen.

Lately, a series of problems regarding environmental protection have occurred, trying to find solutions in every possible way. The first element of „*green accounting*” or „*environmental accounting*” appeared in 1971 – 1987, and in Romania this type of accounting started to gain interest only after 2002, trying to combine the economics with the environmental protection. Applying it, incomes and expenses with the environmental protection are presented in “satellite environmental accounts”, next to the old accounts. Thus, according to O.M.P.F. 3055/2009, in the chart of accounts we can find a new account, 652 „Expenses with environmental protection”. Most companies don't give much importance to the use this account in their financial reports.

Environmental accounting at corporation level provides information for decision making at company level (also known as management of environmental accounting) on one hand, and on the other hand provides information for external trustees regarding the financial state of the company, in order to prepare the financial reports for investors and other interested parties, known as environmental financial accounting. (Voineagu, 2010).

„*Management accounting* has the main role of providing reliable information that can be a base for the studies and the reasoning that allow decision making regarding the company's future.” (Scorțe, 2010:338). The concept of accounting reasonability is based on management accounting, and it “allows knowing the way that the goals have been achieved and corrective actions have been started, if needed” (Briciu, 2012:258)

The capitalization of the information in the decisional process is made by the management team, forced to take the best decisions in the shortest period of time, based on information known to be precise, provided by the accounting system.

„From the economical theory's point of view, an entity's performance is defined by comparing the results to the production factors that have contributed to obtaining the results, or by comparing previsions to results. According to the same approach, an entity's performance can be defined through global productivity. [...] A lightly nuanced approach on performance from the economic point of view can be obtained by approaching performance from management's point of view”. (Ștefănescu, 2010:227). Specialized literature considers that the trinomial of the three „e”: economics – effectiveness - efficiency, represent the basic element for a performance management. Murray and Frenk (Murray and Frenk, 2000,717-731), think that performance takes place in a process of comparing already obtained results with those that can be obtained, while claims that the performance of an entity depends on the expectations of different parts involved in the company's activity: shareholders, customers, employees, state etc. (Glăvan, E.M , 2009:10) In order to satisfy the needs of its users, the accounting information has to reflect a clear, complete and periodic image on the status of the economical – financial situation of the entity.

Iulia Jianu concludes in one of his works “ performance is completely a company's product” (Jianu, 2007:13)

„The main panel is meant to point out *alert areas* of the company, the direction of its evolution in relation with the goals, and to help improve it's performance. This panel builds *an indispensable instrument for the operative management of the company, an instrument conceived as an information centralizer presented in a systematic, synoptic way, referring to the state and evolution of the economic phenomena that characterize its fields of activity*. It is the instrument that provides the management with a “synthesis” that is absolutely necessary in order to know and to perform, in a minimal period of time, a full analysis on the way the activities are progressing, where the evaluation of the level achieved is made precisely, based on true data, obtained systematically and with relevance” (Tabără, Briciu, 2012:248). Developing a budget „does not guarantee success, but most certainly helps avoid collapse” and this represents „a realistic and detailed financial plan that enhances the expectations and future actions referring to acquiring and using the resources”. (Walther, 2009:10). „The relation between Budget

and Balanced Scorecard works in both ways. In the budget the resources are allocated for the execution of the strategy, especially for financing the strategic initiative portfolio. At its turn, the budget needs strategically aligned criterion for being able to substantiate and prioritize the changes at each review or construction of the budget, while BSC provides this type of criteria.” (Ionescu, 2011). The term „balanced scorecard” was „initiated almost 20 years ago, by Robert Kaplan and David Norton (further being developed by their Palladium Group). Balanced Scorecard was adopted by thousands of companies around the world that successfully use it to accelerate the operational optimization of their activity, achieving what Kaplan and Norton call "The Execution Premium".

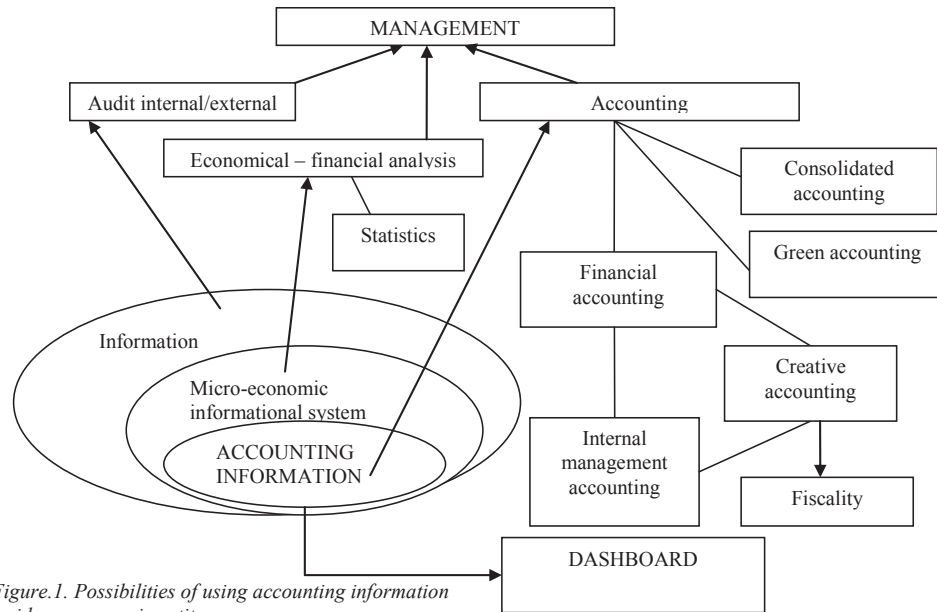


Figure 1. Possibilities of using accounting information inside an economic entity
Source: personal projection

4. Conclusions:

Taking into considerations the information presented in this article, we can conclude the following:

- Accounting represents the core of the informational system, providing most of the information circulating in the economic informational system, and the accountants are the main authors, providing quality information that represent the base for the processing and analysis of information;
- The users of these information have different interests and they create plans or can make decisions after interpreting accounting information;
- Performance analysis of the entity is important in the SWOT analysis;
- Elaborating correct decisions in an optimal period of time is possible only with managers from every hierarchical level, and with access to quality information;
- An entity's performance depends on the teams that work within it, a professional management that is recommended to be continuously perfected;
- Manipulating the user of accounting information by providing data that reflect an image desired by the managers can be achieved in legal limits, without breaking accounting rules and regulations;
- The necessity of elaborating a unique language for transmission of the accounting information through a normalization – harmonization – convergence – standardization at a global level, reducing the differences between Anglo-Saxon accounting and the accounting applied in the United States;

- The necessity to reduce the differences between Anglo-Saxon accounting and continental accounting;
- The necessity to perfect Romanian accounting regulations to encourage foreign investments;
- The necessity to formulate “concepts, principles and accounting regulations based on a precise terminology and their application in order to insure comparability through time and space, its relevance and credibility” (Ristea, Dumitru, 2003:11);
- The necessity to homogenize the “provided information, analysis in time and space of the accounting information, [...] but also a guarantee of other users regarding the coherence and strictness of the accounting” (Ristea, 1995:22);
- The most decisions of the management team but also others (ex. The investment decisions) are based on an analysis of the capital markets and accounting information;
- Producers of accounting information need an informative environment to make sure that the data processed in the accounting program is the most similar to the company’s activity, needs and demands.

Acknowledgment

This paper has been financially supported within the project entitled „**SOCERT. Knowledge society, dynamism through research**”, contract number POSDRU/159/1.5/S/132406. This project is co-financed by European Social Fund through Sectoral Operational Programme for Human Resources Development 2007-2013. **Investing in people!**

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