EVOLUTION AND QUALITY OF FINANCIAL REPORTING IN ROMANIA: AN OVERVIEW FROM 1990 TO PRESENT

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Abstract: *The results of a business activity are concentrated in the financial reports; accounting is the instrument that provides these reports to internal and external users in order to help users to make useful economic decisions. At international level, the accounting is standardized by IASB (former IASC) which elaborate financial reporting standards (known as IAS / IFRS) in order to improve the quality and transparency of reporting. The changes in business environment (globalization, mergers and acquisition transactions, internationalization, corporate social implications) requires a continuous updated of financial reporting. The accounting information is useful to their users if comply with quality characteristics, defined through the Conceptual Framework of Financial Reporting issued by IASB (the new form of Conceptual Framework is in place starting 2010). Starting 1990, the researchers (namely academics) had to focus on new kind of works about accounting and accounting research; the process was difficult and is not end. Initially, the academics inspired from French accounting books and translated them with some changes/improvements correlated to Romanian economy. Gradually, some journals founded and the academics and practitioners begin to publish their work in a more scientific manner. In this paper, we will try to present an evolution of financial reporting in Romania, to identify if the alignment to international financial reporting standards improved the quality of reporting, and to investigate whether the adoption of the International Financial Reporting Standards for the individual financial statements of Romanian listed entities has improved the value relevance of the accounting numbers. The study uses data of entities listed on the Bucharest Stock Exchange, prior and post the adoption of the International Financial Reporting Standards for the individual financial statements. The year 2012 represents the year in which Romanian entities listed on the regulated market had to prepare their individual financial statements in accordance with the International Financial Reporting Standards. Due to the fact that the analysis aims to capture the quality ante and post the adoption of IFRS for individual financial statements, this analysis is conducted on a five-year period of time, namely between 2009 and 2013. The year 2011 is the year prior to the one in which entities had to prepare their individual financial statements in accordance to IFRS, and the year 2013 represents the second year of reporting accordingly IFRS requirements.*

Keywords: reporting, IAS/IFRS, quality of reporting, Romanian accounting, empirical researches

JEL classification: G32, M10, M41, M49, O16

1. Introduction

The results of a business activity are concentrated in the financial reports; accounting is the instrument that provides these reports to internal and external users in order to make useful economic decisions. At international level, the accounting is standardized by IASB (former IASC) which elaborate financial reporting standards (known as IAS / IFRS) in order to improve the quality and transparency or reporting. The accounting information is useful to their users if comply with quality characteristics, defined through the Conceptual Framework of Financial Reporting issued by IASB (the new form of Conceptual Framework is in place starting 2010). The changes in business environment (globalization, mergers

and acquisition transactions, internationalization, corporate social implications) requires a continuous updated of financial reporting. In this paper, we will try to present an evolution of financial reporting in Romania and to identify if the alignment to international financial reporting standards improved the quality of reporting. What is special in Romanian economy? The tumultuous history of Romania brings us today to face the market economy; starting to 1990, the accounting switched from socialist centralized reporting to corporate reporting (capitalist system). A long and difficult road starts for accountant professionals.

Landmarks in accounting history

To put in time line the history of accounting we can summarize the accounting reporting as follows (Albu *et al*. 2010):

a. Pre-communist era (1837-1950) when the accounting system uses the elementary basics based on double entry concepts; the ancient reports and registers in Sibiu proves it (Radu, 1995); the first regulation of accounting is considered to be The Organic Laws (1831 Walachia and 1832 Moldavia), issues during Cuza Voda' reign. The scholar of era, Nichifor Emanoil translated the German accounting laws; the translation / interpretation is considered the equivalent of Luca Paccioli in Romania (Rusu, 1991). During this period (1837-1950) the major events occurred and enhanced the evolution of Romanian economy:

(i) Foundation of National Bank of Romania (1880);
(ii) Issue of Code of Commerce (1887);
(iii) Issue of first accounting book by Stefanescu Th. (1873);
(iv) Issued the first accounting review - General Journal of Commerce and Accounting (ro. *Revista Generală de Comerţ şi Contabilitate*) (1908);
(v) Foundation of economic school Academy of High Commercial and Industrial Studies (ro. *Academia de Inalte Studii Comerciale şi Industriale*) (1913);
(vi) Creation of National Romanian State (1918))
(vii) Body of Chartered Certified accountants and Authorized accountants of Romania (ro. *Corpul Contabililor Autorizaţi şi Experţi*) (1921);
(viii) Iacobescu published the accounting book General concepts about accounting (ro. *Conceptii generale despre contabilitate*) (1928) an expression of Romanian accounting thinking; together with Al Sorescu conceptualized the patrimonialist current in Romanian accounting;
(ix) Evian published his ideas about accounting in Double-entry accounting (ro. *Contabilitatea dubla*) (1945).

b. Communist era (1950-1990). The Second World War brings new regime in Romania: soviet influence and planned economy. Starting this point all accounting books were translations of soviet community. The financial reports became less important for financial decisions and bookkeeping (recording process) increases in importance; the information is not available and a trend of secrecy is developing. The accounting profession is no more important and the Chartered Certified accountants and Authorized accountants of Romania is dissolved.

c. Contemporaneous era (1990-present). The dramatic changes in Romanian history, the events from December 1989, create the environment for new approaches in all domains, including accounting. The translation to a new accounting system proves to be difficult and exhausting, full of laws, regulations, and standards. In the past 20 years, a lot a changes occurred in order to improve the accountant activity and reporting; we started with French approach, and continued with Anglo-Saxon's approach. Romania join the European Union in 2007 and the alignment to European Directives and International Standards becomes necessary. The current accounting regulations are Order of Minister of Finance 1802/2014 Accounting´s regulations regarding the individual financial statements and consolidated financial statements.

2. Literature review

Starting 1990, the researchers (namely academics) had to focus on new kind of works about accounting and accounting research; the process was difficult and is not end. Initially, the academics inspired from French accounting books and translated them with some changes/improvements correlated to Romanian economy. Gradually, some journals founded and the academics and practitioners begin to publish their work in a more scientific manner. In the Tabel 1 we summarized the most important Romanian journals indexed ISI and BDI.

Tabel 1: List of journals

Journal	Year of First Issue*	Indexation
Amfiteatru Economic	1999	ISI, IF** = 0.07
Romanian Journal of Economic Forecasting	2000	ISI, IF = 0.047
Economic Computation and Economic Cybernetics Studies and Research	2004	ISI, IF = 0.030
Transylvanian Review of Administrative Sciences	2005	ISI, IF = 0.062
Anale. Seria Stiinte Economice. Timisoara (Univ. Tibiscus)	1994	BDI***
Analele Universitatii din Oradea-Stiinte Economice	1994	BDI
Theoretical and Applied Economics / Economie Teoretica si Aplicata	1994	BDI
Economia. Seria Management	1998	BDI
Euroeconomica	1998	BDI
Annales Universitatis Apulensis Series Oeconomica	2002	BDI
Revista de Management si Inginerie Economica	2002	BDI
Contabilitate si Informatica de Gestiune / Accounting and Management Information Systems	2002	BDI
Administratie si Management Public	2003	BDI
Audit Financiar	2003	BDI
Revista Tinerilor Economisti / The Young Economists Journal	2003	BDI
Analele Universităţii Ovidius. Seria Ştiinţe Economice / Ovidius University Annals. Economic Sciences Series	2004	BDI
Economy Transdisciplinarity Cognition	2004	BDI
Studii si Cercetari de Calcul Economic si Cibernetica Economica	2004	BDI
Acta Universitatis Danubius. Oeconomica	2005	BDI
Analele Stiintifice Ale Universitatii Alexandru Ioan Cuza din Iasi – Sectiunea Stiinte Economice / Scientific Annals of The Alexandru Ioan Cuza University of Iasi – Economic Sciences Section	2005	BDI
Bulletin of The Transilvania University of	2005	BDI

Journal	Year of First Issue*	Indexation
Brasov - Series VII: Social Sciences And Law		
Review of General Management	2005	BDI
The Annals of The "Stefan cel Mare" University Suceava. Fascicle of The Faculty of Economics and Public Administration	2005	BDI
Buletinul Universitatii Petrol-Gaze din Ploiesti Seria Stiinte Economice	2006	BDI
Journal of Applied Economic Sciences	2006	BDI
Revista de Evaluare	2006	BDI
Romanian Economic and Business Review	2006	BDI
Valahian Journal of Economic Studies /Revue Valaque d'etudes Economiques	2006	BDI
Agora International Journal of Economical Sciences	2007	BDI
Analele Universitatii Constantin Brancusi din Targu-Jiu, Seria Economice / Annals of The Constantin Brancusi University of Targu Jiu, Economy Series	2007	BDI
Revista Economica	2007	BDI
Studia Universitatis Vasile Goldis Arad, Seria Stiinte Economice	2007	BDI
Analele Universitatii din Craiova, Seria Stiinte Economice	2008	BDI
Analele Universitatii Eftimie Murgu Resita, Fascicola si Studii Economice / Annals of "Eftimie Murgu" University of Resita, Fascicle si Economic Studies	2008	BDI
Review of Economic and Business Studies	2008	BDI
Journal of Academic Research in Economics - JARE	2009	BDI

Source:
http://uefiscdi.gov.ro/userfiles/file/CENAPOSS/rev_rom_isi_30_iulie_2014_factori.pdf
*Based on journal site
** Impact Factor
*** International Data Bases Indexation (ro. Baze de Date Internationale)

The table presented below includes only the ISI journals and journals indexed in international data basis (BDI) according to Romanian authority (UEFISCDI). The papers published in these journals covers mainly, financial accounting, managerial accounting, audit, taxation, finance topics. For present research, the financial accounting area is relevant. The implementation of IAS/IFRS in Romanian accounting rises many researches. Ionașcu *et al*. (2010) state that the need for empirically certify the presence or absence of IFRS benefits is more stringent in countries in which the politics has determined the adoption of international accounting standards, rather than the business environment. Moreover, Albu and Albu (2012) state that the incentives of IFRS adoption in Romania, as well as the benefits of this process are often expressed in general terms, referring to economic development.

Albu *et al.* (2013) provided a comprehensive description of the IFRS adoption process in Romania and their research results indicate that the level of International Financial Reporting Standards implementation are rather reduced, emphasizing significant differences between companies. Săcărin (2013) conducted an analysis of the mandatory application of IFRS by the Romanian listed entities and the results indicate that there is a limitative influence of IFRS on the companies` earnings and equity. *The advantages and disadvantages are debated by Cucui and Diaconeasa (2011). IAS/IFRS standards adoption, at the beginning for banks and later for listed companies open the way for more empirical studies based on financial data from Bucharest Stock Exchange website (Sacarin et al. (2013), Tudor Tiron et al. (2011)).* A special attention received the measurement in accounting, both in empirical theories of evaluation bases and practical issues about evaluation and presentation in financial reports. The fair value concept and the quality of reporting are disseminated in relevant researches (Pitulice and Nichita, 2014; Vladaia and Petrescu, 2013, Paunescu and Nichita, 2011; Bonaci and Tiron Tudor, 2011). The ethical behavior in economic fields and how is possible to integrate it in day-by-day business activities is debated by Sobolevschi and Petcu (2008) they conclude that the Romanian attitude in founding the Boards of companies or to hire managers in big companies conducted to failure of these entities and the shareholders of them haven't any support from nobody. Stegaroriu *et al*. (2011) conducted a research about Romanian ethical attitude and Poland attitude in business. The new business models (Alexa, 2014) requires new reporting tools in order to capture the real performance of entity. The XBRL language tries to uniform the terms used in financial reporting, and creates reports that are more compact and qualitative. Some new papers deal with link between financial accounting and risk management; how financial instruments can improve the accounting process and reporting (Nichita, 2014, 2015).

3. Methodology of research and regression model

The aim of this research is to investigate whether the adoption of the International Financial Reporting Standards for the individual financial statements in the case of Romanian listed entities has improved the value relevance of the accounting numbers, fact reflected in an improved financial reporting quality. In order to test this hypothesis, we have implemented the modified Barth, Landsman and Lang Model (2008).

3.1 Sample selection

This research aims to provide an investigation of the financial reporting quality exposed by the entities listed on the Bucharest Stock Exchange, prior and post the adoption of the International Financial Reporting Standards for the individual financial statements. The year 2012 represents the year in which Romanian entities listed on the regulated market had to prepare their individual financial statements in accordance with the International Financial Reporting Standards.

Due to the fact that the analysis aims to capture the quality *ante* and *post* the adoption of IFRS for individual financial statements, this analysis is conducted on a five-year period of time, namely between 2009 and 2013. The year 2011 has been chosen as the year prior to the one in which entities had to prepare their individual financial statements in accordance to IFRS, and the year 2013 represents the second year of reporting accordingly IFRS requirements.

The sample consists of companies listed on the Bucharest Stock Exchange, the primary market, compiling both tier I and tier II, which publish their individual financial statements in accordance to IFRS. Thus, a few restrictions are required for this study, as it follows:

- Companies present their financial statements for the year 2012 according to the International Financial Reporting Standards – IFRS 1;

- Companies operating in the financial sector (both banks and insurance companies) were eliminated from the study, due to homogeneity considerations - these financial institutions have specific reporting regulations considering their activity, on the one hand, and they present higher assets, fact which would alter the research results` significance, on the other hand);
- Companies have to be listed on the Bucharest Stock Exchange in all the five analyzed years, namely 2009, 2010, 2011, 2012 and 2013.

After implementing the above-mentioned restrictions, the final sample consists of 49 companies listed on the Bucharest Stock Exchange. In order to collect the data for this research, we have accessed the Thomson Reuters Database. For the companies and the years were this database did not provide the information we were interested in collecting, we have consulted the annual reports of the companies, as well as the official publication from the Bucharest Stock Exchange and entities` websites. Table 2 presented below captures the sample industrial structure:

Table 2: Sample industrial structure

Industry*	Number of entities	Percentage	Exchange Segment
Mining and quarrying	2	4%	
Manufacturing	31	64%	Bucharest Stock Exchange Primary Market Companies listed in each of the five years: 2009, 2010, 2011, 2012 and 2013
Electricity, gas, steam and air conditioning supply	1	2%	
Construction	3	6%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	4	8%	
Transportation and storage Accommodation and food service activities	4	8%	
TOTAL entities	49	**100%**	

Source: The authors` own projection

* Nomenclature of economic activities in Romania - NACE codes Revised

3.2 The research model

The following regression model (the modified Barth, Landsman and Lang (2008) model) is used in order to test whether the value relevance of the Romanian listed companies` accounting figures has improved due to the IFRS adoption.

The modified Barth, Landsman and Lang Model (2008) is presented below:

$$\mathbf{P_{it} = \beta_0 + \beta_1 BVE_{it} + \beta_2 N_{it} + \varepsilon_{it}\ ;}$$

Where:

P - share price;

BE - book value of earnings per share;

N - net income per share;

Ɛ - regression error;

i - company, and
t - year.

In the Barth, Landsman and Lang Model (2008), the dependent variable is represented by the residual value of shares (noted P^*) and determined by regressing the share price (noted P) on fixed effects of country and industry. In the original model, this crosssectional approach was imposed by the fact that the authors analyzed companies operating in different countries and reporting in accordance with different accounting standards (US GAAP and IAS/IFRS).Though, in the model implemented by us, namely the modified Barth, Landsman and Lang Model (2008), we have set as dependent variable (see Equation 1 above) the share price (variable noted P), and not the P^* variable from the original model, all the independent variables from the original model being implemented as in the original model. According with previous researches, this model assures that the accounting information are being found in the public sector through assessing the P variable (share price) six month after the financial year end (Lang, Raedy, and Yetman, 2003; Lang, Raedy, and Wilson, 2006; Barth, Landsman, and Lang, 2008).According to the regression model, the value relevance parameter is represented by the R Square (R^2) value from the regression output. Consequently, a higher R^2 value signals a higher relevance of the accounting numbers/figures.

3.3 Research Results

This section introduces the main results of the regression implemented in order to assess the influence of IFRS adoption for individual financial statements on the value relevance of accounting figures exposed by the Romanian listed entities between 2009 and 2013. The period prior the IFRS adoption is represented by the years 2009 and 2010, while the post adoption period is 2012 and 2013. Thus, the year 2011 represents the transition year, year in which companies had to restate their individual financial statements in accordance with IFRS, although the first year of IFRS reporting was the following year, namely 2012.
The descriptive statistics for each of the five analyzed years (2009, 2010, 2011, 2012 and 2013), is in the following table:

Table 3: The value relevance of accounting figures

Regression results – The modified Barth, Landsman and Lang Model (2008)	**2009**	**2010**	**2011**	**2012**	**2013**
Multiple R	0.93	0.99	0.997	0.998	0.992
R Square (R^2)	***0.87***	***0.98***	***0.994***	***0.995***	***0.985***
Adjusted R Square	0.86	0.98	0.993	0.995	0.984
Standard Error	8.49	6.05	2.53	2.24	3.43
Number of observations	49	49	49	49	49

Source: Authors` own projection (SPSS Statistics 19 Program)

As mentioned in the previous section, the value relevance parameter is represented by the R Square (R^2) value from the regression output of the modified Barth, Landsman and Lang Model (2008). By analyzing the corresponding value of R^2 from the above table (Table 2), it can be noticed that both in 2012 (R^2 = 0.995) and in 2013 (R^2 = 0.985), the value relevance of accounting figures is higher than in the years 2010 (R^2 = 0.98) and 2009 (R^2 = 0.87). As a result, the Romanian listed entities expose a higher value relevance of earnings and net income post IFRS adoption for individual financial statements. However, this increase in the value relevance of the accounting figures is not endogenous to the IFRS reporting, meaning that it cannot be entirely related to these reporting standards (IFRS), being influenced by other factors. Still, the IFRS adoption contributed to a higher

value relevance of the earnings and net income exposed by the analyzed Romanian entities.
Consequently, this increased value relevance of the accounting figures in the years following the IFRS adoption for the companies` individual financial statements (2012 and 2013) can be associated with an improvement of the financial reporting quality exposed by the Romanian listed companies. Accordingly, the research hypothesis is being validated, namely, companies listed on the Bucharest Stock Exchange through 2009-2013 which present their individual financial statements according to IFRS expose a higher financial reporting quality (a higher value relevance of accounting figures: earnings and net income) post adoption.

4. Results, analysis, discussions and conclusions

The capital markets are known as a major conductor of transparency, fact that increases the investors` confidence in the financial reporting output, namely the financial statements presented by the listed companies. Because Romania is an emerging economy, this aspect becomes more stringent and the Romanian listed companies have to face a vital need of exposing financial statements of high quality. Since the year 2012 was the first year when the Romanian listed companies had to present their individual financial statements in accordance to the International Financial Reporting Standards (IFRS), this research aims to investigate the financial reporting quality exposed by the publicly traded companies from Romania *ex ante* and *ex post* the IFRS adoption (for the individual financial statements). The sample consists of 49 entities listed on the Bucharest Stock Exchange between 2009 and 2013. In order to assess the financial reporting quality, the value relevance approach was conducted. Thus, by implementing the modified Barth, Landsman and Lang model (2008), we have investigated the value relevance of the accounting figures in the years prior (2009 and 2010) and post (2012 and 2013) the IFRS adoption for the Romanian entities` individual financial statements. The main results of this research indicates that, in the years following the IFRS adoption, the value relevance of accounting figures (earnings and net income) has increased, fact which signals an improved financial reporting quality of the Romanian companies listed on the Bucharest Stock Exchange.
As for further research directions, the study can be improved by assessing the financial reporting quality through other models existing in the accounting literature (such as accrual models). Moreover, the aim of future researches might include other emerging economies across the European Union (such as Poland, Hungary, the Czech Republic or Bulgaria) in order to obtain comparable results.
As any scientific product, this research confronts its own limitations. Firstly, the sample size is rather small (49 companies), as well as the number of observations (245 observations), fact which can tackle the results `significance. Still, the same companies were analyzed in all the five years (2009, 2010, 2011, 2012 and 2013) and the results are relevant to all the 49 Romanian listed companies. Secondly, the research results are not entirely attributed to the IFRS adoption, meaning that other factors may determine the increased value relevance of the accounting figures post IFRS adoption.

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