

MINISTRY OF EDUCATION
„1 DECEMBRIE 1918” UNIVERSITY OF ALBA IULIA
FACULTY OF ECONOMICS
Doctoral School of Accounting

PhD THESIS SUMMARY

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**OPTIMIZATIONS OF ACCOUNTING AND
FINANCIAL REPORTING POLICIES SUITABLE FOR
LISTED COMPANIES. EMPIRICAL STUDY ON IFRS**

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Keywords: accounting policies, IFRS, US GAAP, financial statements, stakeholders, capital markets, sustainable development, financial decisions, shareholder structure, effective tax rate, EBITDA, econometric model, optimizing accounting policies.

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INTRODUCTION

"Accounting is the impartial judge of the past, the necessary guide of the present and the indispensable advisor of the future"

J. Fr. Schär

The general context of the research

The theme of accounting policies becomes a sustained concern of contemporary economic thinking, witness to the phenomenon of globalization and sustainable development, irreversible and continuous historical reality, which works in the interest of the international community, in which information and knowledge occupy central positions.

In line with the new trends of harmonization and integration of the phenomenon of globalization and sustainable development, accounting, like any other component of the economic system, has undergone a number of changes and adaptations, given its main role in ensuring transparency and comparability. economic information. As a result, more and more beliefs and motivations are emerging in support of the need for single global financial reporting.

Circumscribed by current trends in the development of sustainable businesses at the multinational level, over time it has been shown that they have best responded to International Financial Reporting Standards (IFRS) and as a result of the international relationship of the most important capital markets, it is now notes a sustained concern in the convergence of IFRS with US national standards (US-GAAP).

The importance of the topic and the motivation for carrying out the research

The scientific approach undertaken in this paper aims to know, analyze and interpret the way in which certain factors impact the process of optimizing accounting policies at the level of entities that apply IFRS and operate on capital markets, to finally develop and propose an econometric model. optimization of accounting policies. In this regard, we considered it necessary to identify a balanced relationship that ensures that the requirements of the main information users are met, so that the chosen accounting policies do not affect the interests / expectations of the stakeholders in an entity. an econometric model for optimizing accounting policies.

We considered that this topic, of real interest, is topical, given the importance and role of accounting policies, both from the perspective of global objectives of sustainable development, a major concern at international level, and from the perspective of individual objectives of the competitive environment of investors. on the capital markets.

Over time, accounting policies have been a constant concern of professionals in economic practice and have been the subject of much scientific research, but nevertheless, in terms of optimizing accounting policies, this has not been a matter of concern in itself. and has never been presented in detail, so as to investigate how to achieve an optimal accounting policies according to the specifics of the activity and the requirements of the accounting regulatory frameworks in force.

Starting at least from these premises, the chosen topic can be a challenge due to its importance, requiring extensive work of documentation, analysis, investigation, corroboration of information, as well as argumentation and awareness at the micro level of the need for policy optimization.

The research topic and the state of knowledge

Given the importance of the accounting field at the microeconomic level, in recent decades numerous researches have been carried out in this area both at international and national level, especially regarding the development and substantiation of accounting policies.

In the 2000s, N. Feleagă and L. Malciu, through the book *Accounting Policies and Options*¹, present in parallel the issue of Romanian accounting policies developed according to the principles of "fair accounting" with those regulated by international standards of that time. It also addresses the issue of developing and substantiating accounting policies in terms of "cosmetic" accounts (bad accounting), presenting conceptual aspects of creative accounting, which have emerged in practice.

In another paper², N. Feleaga and collaborators refer to the importance of professional reasoning in developing accounting policies. In this respect, it demonstrates that professional

¹ Niculae Feleaga, Liliana Malciu, *Politici și Opțiuni Contabile*, Editura Economică, București, 2012

² Niculae Feleaga, Liliana Feleaga, *Contabilitate consolidata. O abordare europeana si internationala*, Editura Economică, București, 2017

judgment plays a decisive role in the development of accounting policies, as users' decisions are based on the qualitative information presented in the financial statements.

In his doctoral thesis, Ștefan Bunea³ analyzes the accounting policies according to the companies' strategies, conducting case studies on the pessimistic and optimistic factors that influence the elaboration of accounting policies.

In the same direction, in their study⁴, T. Dănescu, N. Todea, M. Prozan and A. Dănescu demonstrate that in practice, tax law often intervenes in the accounting field, even setting rules for the evaluation and presentation of information. in the financial statements.

Mihai Ristea makes a significant contribution in terms of conceptual research of accounting policies, as in his paper⁵ he distinguishes between policy and accounting method. Thus, it argues that if accounting policies are those "specific valuation principles, bases, conventions, rules and procedures" used by companies in preparing and presenting financial statements, the methods are in fact those accounting procedures and treatments used by companies with the purpose of providing credible information on both the existence and change in financial position and financial performance and cash flows.

Another approach of M. Ristea and C.G. Dumitru⁶ related to accounting policies comes to detail and argue why accounting policies must be in line with reality even if there is a flexible, varied and diversified regulatory framework. The authors try to demonstrate that an imperative regulatory framework does not allow companies to manifest their options and interests in developing accounting models and thus accounting policies are more subordinate to regulatory frameworks than to economic realities.

In his specialized works, A. Duțescu addresses professional accountants and economic entities trying to demonstrate the importance that must be manifested in practice when developing and implementing accounting policies⁷.

³ Ștefan Bunea, Optimizarea poziției financiare și a performanțelor întreprinderilor între strategiile de conservatorism și optimism contabil, Teză de doctorat, ASE București, 2014

⁴ Tatiana Dănescu, Nicolae Todea, Mihaela Prozan, Andreea Cristina Dănescu, A Study on the Compliance of the Accounting Result with the Fiscal Result, *Audit Financiar*, ISSN: 1583-5812, vol. IX , no. 2, 2011, pp. 28-50, DOI: 10.20869/AUDITF/2011/9/012

⁵ Mihai Ristea, Metode și politici contabile de întreprindere, *Tribuna Economica*, București, 2012

⁶ Mihai Ristea, Corina Graziela Dumitru, Libertate și conformitate în standardele și reglementările contabile, CECCAR-Corpul Experților Contabili și Contabililor Autorizați din România, 2012

⁷ Irina Bogdana Pugna, Adriana Duțescu, Oana Georgiana Stănilă, Corporate attitudes towards Big Data and its impact on performance management: A qualitative study, *Sustainability Volume 11*, Multidisciplinary Digital Publishing Institute, 2019, pp 684

At the international level, the literature is complex in terms of addressing accounting systems and, in particular, the accounting policies encountered in IFRS regulations. In this regard, most surveys in the universal literature generally note that large companies in Anglo-Saxon and continental European countries can identify IFRS-compliant practices and yet national accounting regulations are still reluctant to fully comply⁸.

Starting from the knowledge in the field found in the literature and corroborated with the results of empirical studies on the perception of professional accountants, we in turn aim to expand research and knowledge on the importance and significance of accounting policies both in the development and substantiation, as well as in the implementation.

Objectives and working hypotheses pursued in research

As in any optimization process, it is absolutely necessary to identify the landmarks through which the studied phenomenon is defined and subsequently modeled. In our case, the optimization of accounting policies had as main benchmarks the requirements and requirements of international regulatory frameworks in accordance with the global objective of sustainable development and the individual objectives of companies.

In this sense, in this doctoral thesis to achieve the objectives we undertook an interdisciplinary research, focusing on aspects found in accounting, taxation, macroeconomics, economic and financial analysis, statistics and econometric modeling and we used a deductive reasoning, from general to particularly, combining quantitative with qualitative elements.

Our research revolves around the main objective, namely, to establish a model for optimizing accounting policies at the level of entities that apply IFRS and operate in capital markets.

The paper revolved around this main objective and due to the need to find answers to some questions, such as::

- What are the most well-known scientific approaches, in time and space, to the notion of accounting policies?
- What is the scope of application of IFRS by entities in the Member States of the European Union?
- What is the scope of IFRS and US GAAP worldwide?

⁸ Doukakis L. C., 2014, The effect of mandatory IFRS adoption on real and accrual-based earnings management activities. *Journal of Accounting and Public Policy*, 33(6), 551–572. 10.1016/j.jaccpubpol.2014.08.006

- What are the latest convergences between IFRS and US GAAP compliant accounting policies?
- What is the interference ratio between accounting policies and sustainable development?
- What is the optimum of information transparency in terms of user requirements?
- Can the optimal accounting policies be modeled?
- What are the factors that influence the optimal accounting policies?
- What information do we need in shaping the optimal accounting policies?
- Is the model obtained functional in any regulatory framework?

These kinds of questions have helped to define the specific objectives of our research and to find working tools.

At the same time, following the analysis of the current state of knowledge, of the legislative requirements in the field of accounting policies, as well as of the managerial requirements and of the information users, we proposed a series of hypotheses that constituted the starting point in our empirical research. Thus, there were three categories of variables with an impact on the activity of optimizing accounting policies, and for each category we developed a series of research hypotheses, as follows:

- General hypotheses
- Assumptions regarding the shareholding structure
- Assumptions regarding the company's efficiency

General hypotheses

The grouping of the general hypotheses was carried out taking into account general aspects encountered at the level of companies and the economic environment in which they operate. In this sense, those general variables were chosen that from a theoretical point of view can influence the activity of elaboration and substantiation of accounting policies at the level of a company, such as: company size, field of activity, geographical location, category of companies according to classification. BVB and tax legislation. Starting from these variables that can have an interdependence relationship with the optimization of accounting policies, the following hypotheses have been formulated:

Regarding the size of the company, we started from the presumption that the larger an entity, the more it is concerned with the policy optimization process for at least two reasons:

- the information requirement is more obvious, as the range of information users is more varied; and
- the concerns regarding the elaboration and updating of the accounting policy manual according to the economic reality are more sustained, because the potential to support some costs is also higher.

Based on these statements, I formulated a first hypothesis:

- ***HYPOTHESIS 1.1: There is a positive relationship between company size and optimization of accounting policies.***

Regarding the field of activity, as can be seen from the above theoretical elements, it is relevant in the development of accounting policies as the choice and optimization of accounting policies must be made taking into account the specifics of the activity, such as sectors of activity on production, services, financial activities, etc. In addition, the IFRSs themselves treat the accounting policies according to the fields of activity: agriculture, constructions, real estate investments, subsidies, etc.

In this sense, we formulated a second hypothesis:

- ***HYPOTHESIS 1.2: The business sector influences the optimization of accounting policies.***

Furthermore, another element that could be related to the elaboration of accounting policies would be the geographical segment, in the sense that geographical separation could influence accounting policies due to traditions, objections, training of professionals in various geographical areas, level of development, etc. However, we believe that such a relationship could be subjective, as the requirements for developing appropriate accounting policies for the industry are the same for all IFRS users, regardless of the geographical area in which they operate. This reasoning based on a negative statement was the basis of the third hypothesis:

- ***HYPOTHESIS 1.3: The geographical location of companies does not influence the optimization of accounting policies.***

Starting from the knowledge that open entities have primarily the interest to attract capital and financing, it is obvious that such entities will be more concerned with substantiating the accounting policies most appropriate to the field of activity of users' information requirements.

However, these entities are qualitatively ranked by BVB in 3 major categories, namely: international, premium and standard. In practice, this ranking coincides first with the degree of investor confidence and then with the objectives of other information users. Based on this knowledge, we wanted to test whether the ranking category of companies listed on BVB influences the internal concerns of companies regarding the optimization of accounting policies. In this sense, we formulated the 4th hypothesis:

- ***HYPOTHESIS 1.4: There is a positive relationship between the company's category on BVB (International, Premium and Standard) and the optimization of accounting policies***

From the specialized literature, but also from the statements of professional practitioners in the accounting and tax field, many opinions have been identified according to which there is a high degree of interdependence between accounting and fiscal policies, in the sense that accounting policies are subordinated to fiscal policies. We tested the interdependence of the two domains starting from the intention of regulating the legislator (Ministry of Finance) in the sense that in the legislative regulations the two domains, accounting and fiscal, are not in a subordinate relationship, but only a correlative one. , in the sense that the tax bases are processed starting from the accounting information. Moreover, the independence of the two areas also results from the different objectives of each of them. Thus, the objective of accounting regulations is to present a true and fair view based on economic reality, financial position and financial performance, while the fiscal objective is to establish and collect taxes according to the object of taxation (making gains, making taxable income , property ownership, marketing of taxable and excisable products, etc.). However, in practice this aspect is not delimited, but rather the personnel responsible for establishing the accounting policies have in view fiscal aspects and elements. Including international financial reporting standards recognize the relationship between accounting and taxation, which is why IAS 12 “Current and Deferred Taxes” regulates the technique of highlighting the time differences between the two bases of assets and liabilities, by recording deferred taxes, which are entitled purpose, optimizing the current profit tax with the deferred one. Starting from this knowledge, I formulated the 5th hypothesis:

- ***HYPOTHESIS 1.5: There is a positive relationship between optimizing fiscal policies and optimizing accounting policies***

Assumptions regarding the shareholding structure

After formulating the general hypotheses, a more detailed analysis highlighted other more particular relationships between accounting policies and shareholder structure. In general, the capital of entities is owned by legal entities, individuals and government entities.

We believe that shareholders have a decisive role in the process of developing and approving accounting policies, starting from the fact that sooner or later any shareholder wants to pay dividends as a result of holding capital. However, the interests of shareholders in financial decisions differ from one period to another and depending on the percentage of ownership and development period of each entity.

Another important aspect related to shareholding is its position when the entity is part of a group that may have national or international connotations. Thus, an entity that is part of a structure of an international group is subordinated to both local policies and group policies.

With regard to the development of accounting policies in accordance with regulatory requirements, this should not take into account the shareholding structure, but rather the reality and the economic environment in which the activity takes place. However, in practice there is a difference between the way accounting policies are established depending on the shareholding structure. For example, the entities with foreign shareholders, when elaborating the accounting policies, also take into account the corroboration of the accounting policies with the group ones. In this sense, within this category of hypotheses we formulated a first relationship according to which the entities that have foreign legal entities shareholders are more concerned with the optimization of accounting policies, resulting in the following hypothesis:

- ***HYPOTHESIS 2.1: There is a positive relationship between the presence of foreign legal entities as majority shareholders and the optimization of accounting policies***

If the entities are majority owned by individuals, we consider that they are less interested in the theory of accounting policies, as their main objective for which they have invested in those companies is dividend policy. In other words, it means that in accepting this type of shareholding, the entity's performance is measured in terms of distributed dividends and not necessarily in terms of accounting policies. Starting from this statement, I formulated the second hypothesis related to the shareholding structure:

- ***HYPOTHESIS 2.2: There is a negative relationship between minority shareholders and the optimization of accounting policies***

Characteristic of public entities in Romania that apply IFRS is the fact that a representative number are held by government entities. We know that there is a laborious legislation for this type of entities, regarding the management of the activity and the costs, the obtaining of results and their distribution. Such entities are subject to a complex process of operational and control procedures, which is a positive aspect and we believe that companies with such shareholders should be concerned with developing and updating the set of accounting policies. In this sense, within the hypotheses related to the shareholding structure, we issued the 3rd hypothesis:

- ***HYPOTHESIS 2.3: There is a positive relationship between the state's presence as a majority shareholder and the optimization of accounting policies***

Finally, we wanted to see if a more diversified shareholding structure influences the optimization of accounting policies. In this sense, we formulated the 4th hypothesis regarding the shareholding structure:

- ***HYPOTHESIS 2.4: There is a positive relationship between a more diversified shareholding structure and the optimization of accounting policies***

Assumptions regarding the efficiency of the company

In addition to the relationships established above, which were the basis of the assumptions already established, we believe that we can take into account other correlations between the accounting policies developed and issues related to the nature and performance of the activity. Before formulating these relationships, we started from a general objective valid for any investor, namely; the desire to make a profit even in periods of losses, as these are temporary, and the establishment of an optimal accounting policy is validated if in the long term the entities are in a state of balance and performance, otherwise the principle of business discontinuity must be applied. and the developed accounting policies no longer find their applicability.

At the level of entities, all the factors responsible for corporate governance, from shareholders, management, administrator, to other internal and external persons are concerned with measuring and evaluating the activity in terms of numerous indicators, but we have chosen to correlate the development and substantiation of accounting policies. depending on the most

recognized indicators, which measure the efficiency of the activity based on the economic reality. Thus, we considered that there is a positive relationship between indicators such as profit, liquidity, solvency, return on total assets and financial return on equity and the activity of optimizing accounting policies. While the relationship between indebtedness and accounting policies has a negative meaning, as a high degree of indebtedness to the potential of society distorts the effects of accounting policies, which often requires changing and revising the set of accounting policies in another economic reality. Following these statements, I formulated the following six hypotheses:

- ***HYPOTHESIS 3.1: There is a positive relationship between profit and optimization of accounting policies;***
- ***HYPOTHESIS 3.2: There is a positive relationship between the degree of liquidity (current assets / short-term debts) and the optimization of accounting policies;***
- ***HYPOTHESIS 3.3: There is a positive relationship between the degree of solvency (total assets / total debts + provisions) and the optimization of accounting policies;***
- ***HYPOTHESIS 3.4: There is a negative relationship between the degree of indebtedness (debts / equity) and the optimization of accounting policies;***
- ***HYPOTHESIS 3.5: There is a positive relationship between the return on total assets (ROA) - net profit / total assets and the optimization of accounting policies;***
- ***HYPOTHESIS 3.6: There is a positive relationship between the financial return on equity (ROE) and the optimization of accounting policies.***

These hypotheses were the starting point in the empirical research conducted in the second part of this paper, research that aims to model the optimal accounting policies used by companies listed on capital markets.

GENERAL METHODOLOGY OF CONDUCTING THE STUDY

In order to achieve the proposed objectives, we based our study both on the results of the opinion poll conducted among professionals on the accounting policies used, and on the analysis of the information presented by public companies in the financial reports. All these investigations revolved around the main objective of obtaining a formula for optimizing accounting policies.

At the same time, we aim for our research to have a pragmatic or deontological purpose, namely, we want to convince companies' management of the importance of finding a formula

for optimizing accounting policies that ensures on the one hand compliance with legislative requirements. and on the other hand the information support needed in the decision-making process.

Through the results of our research we want to support economic practice with an "optimization utility" of accounting policies that becomes a working tool.

The optimization model must be applied in practice with a sense of responsibility and not by chance, based on appropriate professional reasoning depending on the specifics of the activity and the economic reality.

The research methodology expresses a combination of a set of methods that aim to facilitate the understanding of the research objectives and the interpretation of the results. In our research, the methodology used was adequate to the main objective and the specific objectives proposed and was based on both theoretical investigations and analyzes, as well as empirical research.

The main objective of our research focused on the accounting policies of the listed entities, which apply the International Financial Reporting Standards (IFRS), in order to model the optimal accounting policies applied by them. In order to achieve the general objective, we considered the following secondary objectives:

Objective 1: Developments in approaching the notion of accounting policy;

Objective 2: To establish the scope of the mandatory application of IFRS by regulatory categories and countries in the European Union;

Objective 3: To know the amplitude of the application of IFRS compared to. US GAAP worldwide, for listed companies;

Objective 4: Identify the main aspects of novelty brought by IFRS compared to US GAAP;

Objective 5: Identify the representative elements found in accounting policies that influence sustainable development;

- Sub-objective 5.1: Establish the differences between selective transparency and total transparency of information;

Objective 6: Obtain a scorecard on establishing an optimal level of accounting policies;

- Sub-objective 6.1: Building a working tool to know the optimal level of accounting policies;
- Sub-objective 6.2: Define a tool to quantify the optimization of accounting policies for the sampled companies;

Objective 7: Establishing predictive variables belonging to the internal and external environment of a company, which can form a model for optimizing accounting policies;

- Sub-objective 7.1: Identify the independent variables that influence the optimization of accounting policies;
- Sub-objective 7.2: Identifying the most appropriate methods in measuring qualitative independent variables;
- Sub-objective 7.3: Quantification of independent variables at the level of the constructed sample;

Objective 8: Determine the contributions of independent variables to explain the overall score on an optimal accounting policy;

- Sub-objective 8.1: Statistical testing of the obtained regression relation;

Objective 9: Functional validation of the proposed econometric model at the level of a company;

Objective 10: Appreciate the optimal accounting policies in case of application of US GAAP standards based on the econometric model - established based on the coordinates of IFRS regulations.

These objectives were treated through the prism of deductive analysis, from general to particular, combining quantitative elements with qualitative ones. In this sense, the paper combines theoretical research, through which the conceptual aspects of the chosen topic are delimited with empirical research.

The research methodology used was a positivist one, in the sense that the studied phenomena were predicted and made explicit.

According to the positivist research current, "any theoretical formulation cannot be valid, therefore true, unless it is empirically verified". In this sense, we tested and confirmed

the hypotheses formulated through an empirical research, thus managing to give our research a pragmatic aspect.

During this paper, the methodology used consisted of research techniques and procedures, among which we mention: study of bibliographic references, consultation of literature, comparison of theoretical approaches, analysis of important normative acts, analysis of good practices in accounting, comparative study between IFRS and US GAAP, analyzing the relationship between the sustainable development of a business and the optimization of accounting policies, surveying, gathering and processing information, statistical techniques, and creating various tables, figures and graphs to summarize and highlight the research result.

The research started with the documentation stage which consisted in investigating a significant number of bibliographic sources found in both national and international literature, especially those in the European Union, Great Britain, United States of America. Among the most important bibliographical references consulted we mention:

- the ifrs.org website, which we used to consult the accounting regulatory frameworks at the level of 165 states;
- the sites mfinante.ro, bvb.ro and the sites of the companies included in the sample, for collecting the financial information of 102 companies listed on BVB in order to set up the database;
- the iasplus.com, fasb.org and ifac.org websites for consulting IFRS and US-GAAP standards and their comparative analysis of convergences;
- the eesc.europa.eu website for consulting on global sustainable development goals and directions;
- the sites financialmarket.ro, investopedia.ro, damodaran studies and the latest specialized literature in the field of enterprise evaluation for identifying the calculation formulas of some economic indicators used in our study;
- the website statistics.com and the representative specialized literature, for the statistical techniques and methods used in the elaboration of the model.

Regarding the computer utilities used, we mention:

- Microsoft Access and Microsoft Excel programs, for centralizing information, building the database and for highlighting the research result through graphs and figures;

Eviews program, for modeling the data in order to determine the probability ratio, to identify the coefficient of determination and to apply the multivariate linear regression method.

The possibility of constructing and substantiating the econometric model regarding the optimization of accounting policies was based on the following methodological approach of our research (Figure no. 1).

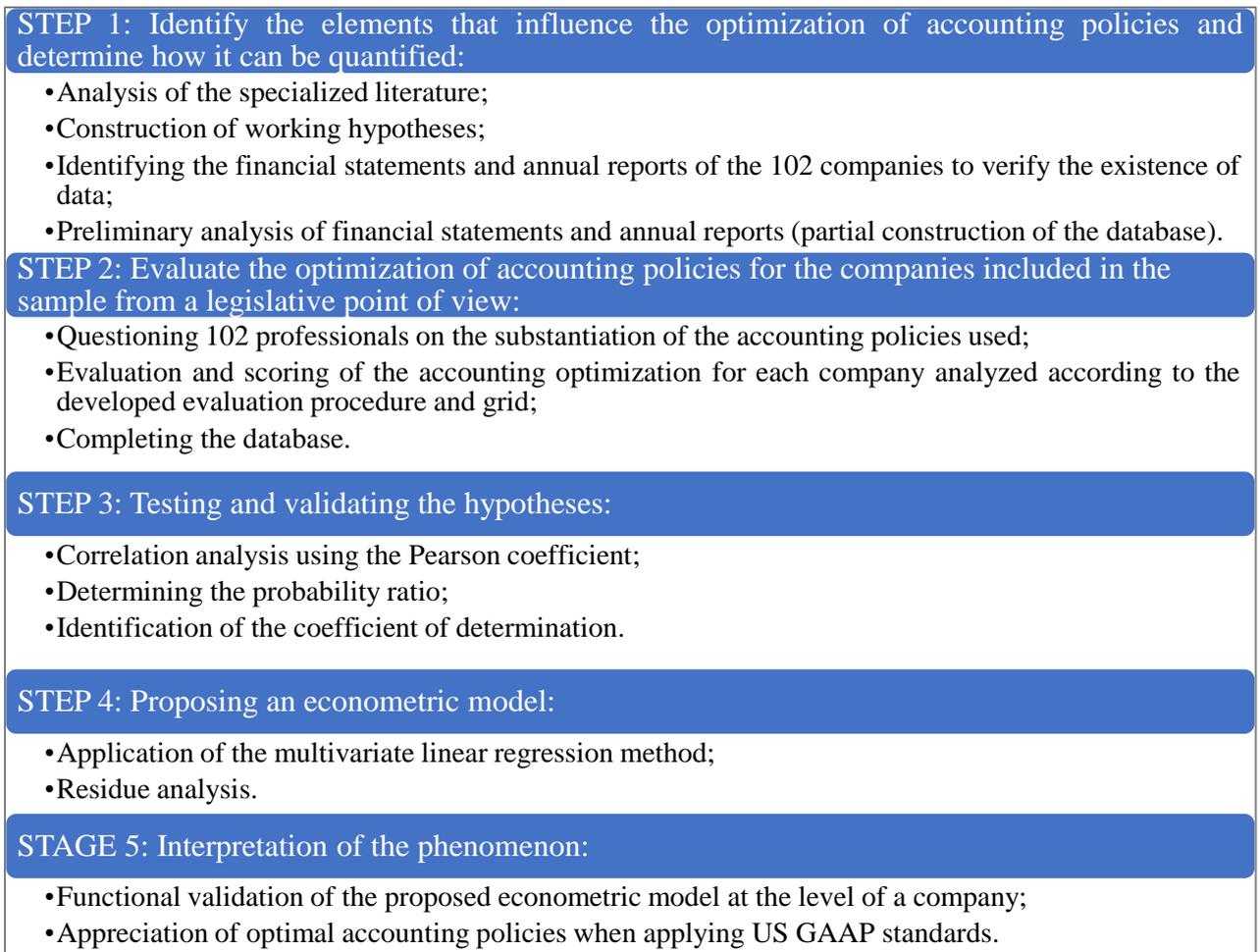


Figure no. 1. **Staging the general methodology for conducting the study**

Source: own research

In evaluating the optimization of accounting policies we needed a series of elements that were analyzed and processed from a statistical point of view, the starting point being the establishment of a representative sample whose characteristics could be extrapolated to the general level.

The sample studied included a number of 102 companies listed on the Bucharest Stock Exchange (BVB), which were structured on the two markets, the main one and AeRo. Thus,

we included the 81 companies on the main market (3 in the international category, 26 in the premium category and 52 in the standard category) and 21 companies on the AeRo market.

The aim was to include in the sample as many companies as possible in terms of geographical location and the industry in which they operate. At the same time, both companies with positive results and companies with negative results in 2019 were selected.

As our research involved the analysis of qualitative aspects such as the optimization of accounting policies, it was enough to capture this aspect at the level of a single year, because the study does not require an evolutionary or comparative analysis. Thus, the most recent period was chosen for which, at the time of the research, there were public data, namely, the reporting year 2019.

We considered it sufficient to analyze the situations at the level of a single year, given that issues related to the accounting policy of the company should not fluctuate from one year to another, because it must comply with the principles and concepts underlying accounting regulations, in especially the concept of maintaining financial capital and the principle of permanence of methods.

This absolutely useful stage in our research was the starting point in the construction of our database, which included both public data collected from the reports and financial statements of 102 companies, as well as indicators calculated on the basis of these data. In this sense, our study included a series of qualitative elements, the quantification of which required the development of measurement grids and the construction of scorecards.

SYNTHESIS OF THE MAIN PARTS OF THE DOCTORAL THESIS

To facilitate the understanding of the scientific approach, we structured this paper into ten chapters, divided into two parts, and at the end of each chapter we presented our conclusions on the researched issues.

The structure allowed us in the first stage to apply a qualitative research based on interpretation and conceptual knowledge of accounting policies found in: applicable accounting regulations, literature, scientific research at national and international level, and knowledge of the environment in which they operate. in order to optimize them, thus generating the premises of the empirical research carried out in the second part of the study.

In the first chapter of our research we considered useful the conceptual knowledge of the accounting policies found in the regulatory frameworks, in the specialized literature, in the

scientific researches at national and international level, as well as of the environment in which they operate in order to optimize them.

Given the approaches found in the literature on the concepts of accounting policies / practices and their evolution, for the purpose of our research we considered it important to emphasize that the notion of optimal accounting policy is appropriate when making a correlation of the factors that influence the economic and social environment: professionalism, flexibility vs. uniformity, legislative control, pragmatic approach vs. legal and fiscal approach, financing system, conservatism vs. optimism, discretion vs. transparency.

We found that, even if the information requirement has accounting connotations, the realization of credible information does not necessarily serve accounting purposes, but rather financial ones, in the sense that the presentation of inadequate information leads to distorted image of the company's financial condition.

We wanted to highlight this aspect in the sense that obtaining erroneous financial information is not only a violation of legal accounting or tax provisions, but is also a misinformation at the level of financial balance both long-term and short-term, with serious consequences for both the internal environment of the enterprise and the external environment.

We noted that the most important requirements and requirements found in accounting policies are those of a legislative nature and further, in Chapter Two, we set out to analyze the international regulatory frameworks that currently govern the most widely used accounting policies worldwide.

Following the investigations and analysis of the application of international regulatory standards, we concluded that the vast majority of listed companies (over 80%) that use standards other than IFRS are found in the United States, China, Japan and India. On the other hand, in the application of IFRSs, the greatest tradition is found in the Member States of the European Union. In this regard, we found that all EU Member States apply IFRS for the consolidated financial statements of listed entities (100%), while for individual financial statements only half of the Member States (56%) apply IFRS, following an amplitude of 44% for financial companies, followed by investment companies and public companies by 15%. Unlisted companies (11%) and SMEs (7%) are ranked on the last positions.

Regarding the scope of application of IFRS, we consider that the structure found is a regulatory norm at Member State level, in the sense that the amplitude hierarchy coincides with

the diversity of users of financial information and their expectations, aspects arising from the objectives stated by regulatory institutions at European level.

At the same time, we consider that the breadth of application of the two international regulatory frameworks is generated by the global trend of uniformity and unification of economies and by international concerns in the field of sustainable development. Given the two directions of action, globalization and sustainability, in the third chapter we set out to know the interaction of the accounting field with the requirements of these major directions.

We have noticed that the objectives of sustainable development are global and complex ones that involve economic operators in a more indirect than direct way, but it is absolutely necessary to understand the macro phenomenon in a comprehensive way, as any field of activity is targeted by its objectives.

It is visible how the influences in the field of sustainability intersect with the objectives of the accounting field. Therefore, although in a first phase we tend to declare that the mission of any company is the top financial performance, yet at the level of any business an optimal management policy involves not only making a profit but also the sustainable development of the business through care for partners. , from employees to information users, by caring for the environment, by ensuring information transparency, by respecting the legislative framework, by balancing short-term objectives with long-term ones.

Starting from the 4 areas that according to the European Economic and Social Committee characterize a sustainable development, below we have identified a representative element found in accounting practices, as follows:

Sustainable development		Accounting requirements / Accounting policies
Legislative framework	→	Fiscality
Partners	→	Shareholders
Financial performance	→	EBITDA
Environment	→	Non-financial reporting

Given the scheme of interaction of the areas of sustainable development with the accounting requirements that support the global directions of action, in our study of optimization of accounting policies we selected only those interactions that address issues / reasoning related to the adoption of accounting policies. In this sense, our research focused on

the first three relationships, namely: the legislative framework - taxation, partners - shareholders, financial performance - EBIDA.

Starting from the conclusions found in the previous chapters and especially the relationship between sustainable development and accounting policies, in order to study the individual objectives of companies, in the fourth chapter we focused on the decision-making process.

Because the financial market is not perfect, in a company the investment decision must be substantiated together with the financing decision, and the choice of financing sources (own and / or borrowed sources) is dependent on the dividend decision. The information underlying these decisions is processed from the accounting records and financial reporting, so that accounting policies and procedures play an important role in providing accurate and quality information.

We conclude that all financial decisions regarding the efficient allocation of capital are based on the company's accounting policies and include the most important long-term decisions regarding the consumption policy and the saving-investment policy.

In Chapter 5 we summarized the final conclusions of the first part and finalized the research hypotheses of our empirical study. În cea de a doua etapă a cercetării, elementele teoretice, fundamentale, identificate în prima etapă le-am îmbinat cu cele practice, ca în final să avem posibilitatea realizării și fundamentării unui model econometric privind optimizarea politicilor contabile.

In this regard, in Chapter 6 we developed a questionnaire that investigated the perception of 102 professionals on the concerns of optimizing accounting policies and took into account primarily the legislative requirements in the field of accounting regulations and also considered that an optimal accounting policy would not be sound if the current general concerns regarding the integration of sustainability in any business strategy were not taken into account.

Based on these reasonings and according to the procedure for measuring the answers defined in chapter no. 6, the results of the questionnaire for the 102 companies were noted in Excel so as to develop an evaluation grid on the achievement of optimizations of accounting policies.

Following the previous steps that quantified both dependent and independent qualitative variables, including the variable on the optimal level of accounting policies, in Chapter 7 we wanted to identify the predictive variables that will determine our optimization model.

Using univariate analysis, we tested and validated the research hypotheses, specifically we used the Pearson coefficient and the determination coefficient r^2 , statistical techniques that allowed us to highlight the determinants involved in the process of optimizing accounting policies.

After testing all the correlations on the three categories of variables, we noticed that in terms of their relationship with the process of optimizing accounting policies, some hypotheses were validated and others were refuted. In this sense, from the analysis of the confirmation or refutation of the formulated hypotheses we observed that the predictive variables that can form a model for optimizing the accounting policies are:

- fiscal policy;
- ownership structure;
- degree of indebtedness

We divided Chapter 8 of our research into two parts, each section having a purpose. Thus, in the first part of this chapter we aimed to identify the contribution of predictable variables to explain the total score on an optimal accounting policy, a mechanism that we achieved using the software Eviews, using the linear regression method.

Next, in part 2 of this chapter we performed an analysis of the residues found between the real value of the total score on an optimal accounting policy and the adjusted value of the score, obtained by applying the linear regression functions. Thus, we analyzed and highlighted the reliability and credibility of our econometric model by comparing the actual results with the adjusted ones of the score on optimal accounting policies.

The last chapter involved the validation of the proposed econometric model, carried out in two stages. In a first stage, the validation consisted in applying the econometric equation to the financial statements according to IFRS, published in the period 2019-2020, of a Romanian company, which was not included in our initial database. In the second stage of validation, we had the curiosity to test the model, at least from a theoretical point of view and for entities that apply non-IFRS standards, such as US GAAP.

OVERALL CONCLUSIONS, OWN CONTRIBUTIONS, LIMITATIONS AND PERSPECTIVES OF THE RESEARCH

We conclude this paper with the main results, with a series of proposals and, of course, as in any research, with the presentation of the limits within which the study was performed.

Overall conclusions

The whole research was based on a series of specific objectives and the results and conclusions of which we present briefly below.

We started our research with a theoretical objective, according to which we aimed to bring a contribution of knowledge in terms of approaches and developments on the notion of accounting policy over time. In this sense, we concluded that an optimal accounting policy is adequate when a correlation of the factors influencing the economic and social environment is achieved: professionalism, flexibility versus uniformity; legislative control, pragmatic approach versus legal and fiscal approach; funding system, conservatism versus optimism; discretion versus transparency.

Another objective around which the research was focused was the need to investigate and analyze the extent of the application of international accounting standards.

After learning about the legislative environment in which accounting policies operate, another proposed objective was to approach the identification of the representative elements found in accounting policies that influence sustainable development. We set out to know the relationship between a company's accounting policies and the premises of a sustainable development, as we believe that an optimal accounting policy cannot be achieved without taking into account the macroeconomic context towards which national economies are heading.

In this sense, we concluded that an optimal policy involves not only making a profit, but also the sustainable development of the business by caring for partners, from employees to information users, by caring for the environment, by ensuring information transparency, by complying with the legislative framework and balancing short-term with long-term objectives.

The results of the objectives presented above made it possible to know the context in which accounting policies operate and consequently we were able to formulate a series of working hypotheses that express the relationships between accounting policies and certain internal or external factors in which any company operates. Thus, we had the opportunity to

further establish another objective through which we set out to test these hypotheses. Following this test, a number of hypotheses were rejected, and for the validated ones we drew the following conclusions:

- there is a direct and positive correlation between the score on the optimization of accounting policies and the score on fiscal policies;
- a diversification of the shareholding structure has a direct and positive relationship with the process of optimizing accounting policies;
- there was a perfectly negative linear relationship between the score on the optimization of accounting policies and the indebtedness of the companies in our sample

These results made it possible to continue our scientific approach by setting another objective regarding the determination of the contributions of these independent variables (fiscal policy, shareholding structure, degree of indebtedness) to explain the total score on an optimal accounting policy. By performing statistical tests and validations such as residue analysis, White test for heteroskedasticity analysis, Jarque-Bera test, testing the normal distribution of residues, we obtained an econometric model on optimal accounting policies, while seeking to validate the model in all respects, so so that the functional form of the model is correct, and the analysis of the phenomenon performed later is as realistic as possible.

Therefore, the last two objectives considered the functional validation of the model.

A practical validation of the model was performed by applying it to the financial statements for the period 2019-2020 of a company applying IFRS, but is not yet listed on the BSE, considering such testing feasible in the sense that the indicators of this company were not included in the sample that generated the model.

Applying our model and analyzing in dynamics the two years, we noticed that from one year to another, the optimal accounting policies were largely influenced by the changes produced by the fiscal methodologies applied by the company, especially in 2020.

This aspect was also notified from the answers given by the professionals to the company following the interview through the questionnaire.

Another validation of the model consisted in the theoretical knowledge of its functionality for the entities that apply US GAAP. In this sense, comparative analyzes were performed at the level of each variable, finding that for the level of shareholding structure and

degree of indebtedness there are no significant differences between the two regulatory frameworks (IFRS and US GAAP), the only major differences that influence our model. are those in the tax field.

In this sense, and considering the reasoning used in the construction of our model regarding the correlation of the optimization of accounting policies according to fiscal policy in the sense that the smaller the gap between the effective tax rate and the standard one, the smaller the accounting policies are. We conclude that our model, at least from a theoretical point of view, demonstrates that listed companies have a higher level of optimal accounting policies when applying the US GAAP standards in general, compared to the application of IFRS (with except for stock valuation standards, which are in the process of converging).

Given these results, we consider that the general objective of knowing, analyzing and interpreting the factors that impact the optimization process of accounting policies, was achieved by modeling the optimal accounting policy according to IFRS in the context of sustainable development.

Following the model obtained and validated in the 2nd part of our research, we note that according to a general approach, valid for all entities included in the sample, regardless of industry, geographical location, company size, to define an optimal system of accounting policies must three major factors are taken into account:

- fiscal policy
- ownership structure
- degree of indebtedness

Also, through the model we identified a balanced relationship of the three factors participating in the optimal accounting policy, ensuring the satisfaction of the requirements of the main information users, so that the chosen accounting policies do not affect the interests / expectations of stakeholders in an entity.

Own contributions and proposals

Following the approach taken to find a formula and a contextual environment for optimizing accounting policies at the level of entities operating on capital markets, we can formulate a series of proposals as follows:

- speeding up the convergence process between IFRS and US GAAP, in terms of accounting policies related to inventories, in particular restricting the use of the LIFO method in US standards, similar to the provisions of IFRS;
- updating the provisions of IAS 12 “Income tax” in respect of temporary differences that generate deferred tax receivables similar to the treatment permitted in standard AUC 740 “Income tax”, so that in the financial statements, the amount of current tax adjusted by deferred tax to reach the standard tax rate;
- the involvement of professional bodies and regulators in the development of practical guidelines in order to eliminate interpretations and confusions encountered in practice regarding the delimitation of accounting policies from other categories such as accounting errors and estimates;
- involvement of the authorities in training programs for the staff responsible for business administration, the main actors involved in establishing the optimal accounting policy;
- in the explanatory notes to the financial statements, the presentation of the existing accounting policies and procedures at company level must be explained in a more detailed way, starting from the rules generally accepted by the accounting regulations and adapted to the specifics of the activity;
- raising awareness and changing the attitude of managers regarding the role and importance of the process of optimizing accounting policies in terms of economic reality and the requirements of regulatory frameworks.

The own contributions in this scientific research are:

- We contextualized a synthesis of the factors that influence the economic and social environment through the prism of the optimal accounting policy: professionalism, flexibility vs. uniformity, legislative control, pragmatic approach vs. legal and fiscal approach, financing system, conservatism vs. optimism, discretion vs. transparency (Chapter 1);
- By documenting the accounting frameworks applied at the level of each EU Member State, we identified, synthesized and grouped the entities required to apply IFRS at the level of EU Member States, to later identify the extent of the obligation to apply IFRS at EU level by regulatory categories (Chapter 2);
- By consulting the accounting regulatory frameworks applied at the level of 165 states, we determined the amplitude of the application of IFRS vs. US Global GAAP for Listed Companies (Chapter 2);

- Through the comparative study conducted between the IFRS and US GAAP regulatory frameworks, we identified the main aspects of novelty brought by IFRS (IFRS 16, IFRS 15, IAS 2) compared to US GAAP (Chapter 2);
- By consulting the International Financial Reporting Standards, by documenting the legislative requirements in the field of transparent reporting and sustainable development and by analyzing the relationship between the sustainable development of a business and the optimization of accounting policies, we identified the representative elements found in accounting policies that influence sustainable development. (Chapter 3);
- By interviewing 102 professionals on the basis of the accounting policies used, we obtained a measurement tool to help us quantify the optimal level of accounting policies (Chapter 7);
- The analysis of the current state of knowledge, of the legislative requirements in the field of accounting policies and of the sustainable development helped us to formulate 15 hypotheses regarding the optimal of accounting policies, hypotheses that were later analyzed with the help of the Pearson coefficient. we establish the predictive variables belonging to the internal and external environment of a company, which can form a model for optimizing accounting policies (Chapter 4 and Chapter 8);
- Through statistical techniques we determined the contribution of independent variables to explain the total score of optimal accounting policy and thus, we built a model for optimizing accounting policies (Chapter 8);
- By applying the regression equation obtained on the financial statements of a company in 2019 and 2020, we validated the proposed econometric model (Chapter 9);
- Through the comparative analysis performed on AUC 740 and IAS 12, focused on the relationship obtained between accounting policy and fiscal policy, we analyzed, from a theoretical point of view, the proposed econometric model on capital markets, where US GAAP applies (Chapter 9).

Limits and perspectives of research

Given the scale and complexity of the research topic, it is still necessary to clarify and highlight the contextual aspects that have limited our study.

A first aspect reported is related to the quantification of the independent variable (fiscal policy), where in the working methodology we used only aspects related to corporate tax, with

direct impact in accounting and thus, it can be considered that other fiscal provisions were insufficiently treated. It should also be mentioned that in our working methodology we used the standard rate of corporate tax in Romania (16%) and given that we are trying to implement the model in other jurisdictions, this rate must be modified in accordance with the provisions of tax legislation in each jurisdiction.

A second limitation was a geographical one, resulting from the fact that our empirical study included only companies listed on the Bucharest Stock Exchange and we wonder if the sample is representative of other capital markets that apply IFRS.

The same limitation related to the representativeness of the sample, derives from the very name of the research paper, which defined the scope of the study as only the capital markets and companies that apply IFRS. In this regard, we can question the applicability of the model obtained by other companies that do not operate in capital markets and apply other types of regulation.

In our study we tried to test this last limitation by validating the model on another type of regulation, such as US-GAAP, but the research was purely theoretical based on the comparative study of the two regulatory frameworks, namely IFRS and US GAAP.

In this sense, from the perspective of further research on accounting policy optimization, we consider that the empirical study of the model on other companies that apply other regulatory frameworks could be an opportunity in future research.

Another relevant aspect both from the perspective of limitation and from the perspective of future research is the current major event, namely the COVID-19 pandemic, which in the last year has affected national economies and generated an unprecedented global economic crisis and which according to specialists will be long lasting.

The restrictive measures imposed by the authorities, related to this crisis, have left their mark on all sectors of activity, so that most companies have been put in a position to rethink their financial strategies and protect their employees to ensure business continuity. , an essential concept in meeting the requirements of accounting regulations. The main impact of the COVID-19 crisis was manifested by the slowdown in all activities worldwide, with multiple effects in terms of financial market volatility and erosion.

Based on these negative aspects and the fact that the impact of this crisis is constantly being assessed and the true effects are not yet visible, given the financial assistance provided

by governments, we believe that in the future these circumstances will lead to a slowdown. economic impact will have negative effects on the financial results of companies, which could generate an update of the research premises of this paper depending on the evolution of the current context.

Therefore, we do not claim that the subject of optimizing accounting policies has been exhausted by our scientific approach and we believe that in the future it is possible to develop new motivations that arouse the interest of research and outline new approaches conceptually different from those used in this study.

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