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FINANCIAL ACCOUNTING INFORMATION- UTILITY IN DECISION FUNDAMENTATION

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Abstract. *The development of accounting and, implicitly, the increase in the supply of information of this nature has been linked both by the theoreticians and by the practitioners in the field of increasing the demand of the products provided by it, coming from some users whose information needs depend on the economic, political, legal, social and cultural context in which it operates. Prior to presenting the financial and accounting information and its role in the entity's sustainable development, we consider it necessary to clarify some aspects of information in general and financial-accounting information in particular. Explaining the notion of information implies the necessity of a discussion between terms of data and information, which, many times, is confused in practice. Data are represented by words, figures, or signs that describe or reflect the most diverse facts and situations, forming the raw material on which the information is based. The information appears as a result of a complex process whereby certain data are attributed to the meaning of the state or dynamics of an object, phenomenon or event, in formal processing procedures. In a more concrete definition of information, it appears as a "news" or "message" about facts and events of any kind that must be understood, used and transmitted to facilitate the achievement of the goal.*

Keywords*: accounting information, information needs, the usefulness of information*
JEL*: M41, M49*

Introduction

With Romania joining the structures of the European Union, Romania's fiscal and accounting system has come a long way towards aligning itself with International Financial Reporting Standards. Efforts are currently being made to meet the informational needs of different categories of users by presenting financial statements in the most appropriate form so that users, regardless of their knowledge of accounting science, can extract the necessary information . For entities that trade their titles on a regulated market, the issue of the obligation to present information in the financial statements as required by International Accounting Standards requires disclosure of information in the form of a Statement of Income and Expense, A Statement of Assets, Liabilities and Capital, a Cash Flow Statement, and the Notes to the Financial Statements.

In this article, I have proposed to pursue some theoretical aspects:

- Why the accounting information needs to be useful;
- What is the legal role of accounting information presented in the financial statements?
- Decisions taken by users of accounting information are relevant if the information presented by the entity is not useful.

Based on these issues, the Romanian legislation aligned with the International Accounting Standards, the Directive no. 34/2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, we will try to clarify these issues.

In the first part of the article, I will present the notion of information and its mode of reflection to reflect the position of the entity, which is the utility according to the various authors in the literature, how the management of an economic entity operates the information to provide the information required by different categories of users.

In the second part of the paper I will deal with the role of financial-accounting information in the decision-making process, a role determined by the management of the entity, which, through the decisions it takes, puts into play the entire activity of the entity that it manages. The role of the information is to provide as accurate and useful information as possible to those who need it, to internal or external users, who are themselves the main part of the environment with which the entity comes into contact.

Financial and accounting information- useful and importance in decisions background

The main quality attached to accounting information is the utility. Accounting has developed its power of knowledge of the economic and financial situation so that it can provide, under optimum conditions, the information needed to make the most accurate decisions. In fact, the purpose of accounting is to make information and methods a guidance tool, a counselor to determine the conditions in which the economic entity operates internally, as well as in a macroeconomic context.

In other words, accounting information is the most important source for management in decision-making and thus accounting becomes indispensable in the management of economic entities, regardless of the activity they carry out.

Accounting information provides the management of entities, regardless of their scope of business, the choice of funding programs, accounting methods and policies, activity management tools, and the establishment of a specific policy line. In addition, the current trend in accounting information is to become more operative by automating management calculations, recording economic and financial operations in financial accounting, reducing data processing time, interpreting key economic and financial indicators, and thus economic and financial decisions benefit from efficiency. In the context of the above, we can assume that the accounting system currently used by economic entities, and not only, provides the necessary information in their managerial process as well as in the relations of each of them with third parties, shareholders or associates, suppliers, clients, the state budget and the social security budget, banks and so on. It has been improved so that the permanent adaptation to the inherent transformations produced in the economic and financial activities within the national economy was accomplished and on the other hand the achievement of the objective of complying with the relevant directives of the European Economic Communities.

Achievements of this nature were possible due to the adaptation and improvement of the accounting, legislative nature. tax laws that took place in our country when Romania's legislation aligned with that of the member countries of the European Union.

The development of accounting and, implicitly, the increase in the supply of information of this nature has been linked both by theoreticians, through theoretical research, and by practitioners in the field, by empirical research. Increasing demand for products provided by it comes from users whose information needs depend on the economic, political, legal, social and cultural environment in which they operate.

Specifying the notion of information requires the necessity of a discussion, between the terms of the date and the information, which, many times, is confused in practice. The data are represented by words, figures or signs that describe or reflect the most diverse facts and situations, forming the raw material on which the information is based. The information appears as a result of a complex process whereby certain data are attributed to the meaning of the state or dynamics of an object, phenomenon or event, in formal processing procedures (Paraschivescu, 1999, p. 99). In a more concrete definition of information, it appears as "a news or message about facts and events of any kind that must be understood, used and transmitted to facilitate the achievement of the quantified objective." (Popescu, 1977, p. 84). In the literature, we find numerous attempts to define this notion, but we think that a generally valid definition is virtually impossible because "information is practically open to more disciplines."(Stössel, Ogodescu' [1978] p. 14). In the economic activity, the information links the objectives proposed by the entity at the beginning of the year, showing what and under what conditions the output is executed, the work is performed or the service is performed, and the actual results indicate the degree and the way of accomplishing the proposed goals.

The theory of information applicable in the accounting area has been the subject of research by many scientists of great value, being so-called scientific information. Peter Drucker, a management professor in his post-capitalist society, says that "today science is more important to the welfare of nations than capital or labor." (Drucker,1994, p. 189). Conducting actions in accordance with predetermined tasks and values is largely conditioned by the quality of the information, the speed

of processing and the opportunity to turn it into the decision-making process. The link between economic information and the management act can be represented as follows:

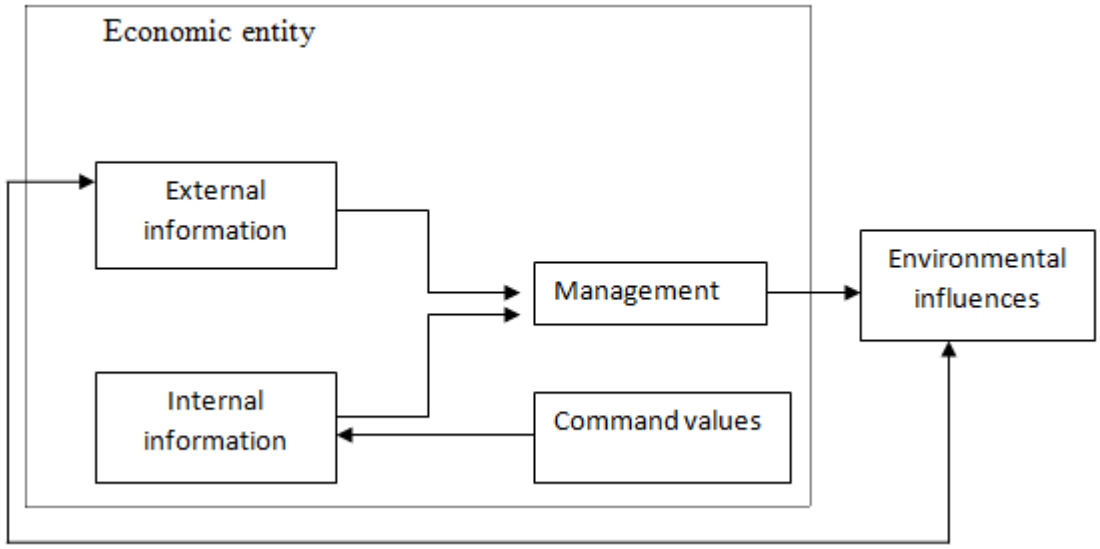


Fig.1.1 Relation between information and managerial

Source: own processing

In order for economic information to fulfill its role in the process of leadership, background and formulation of the decision, it must possess qualities: and add to these qualitative attributes (Verboncu, 2004, p. 52) of information and some specific parameters that we consider relevant, respectively:

- *dynamism*, in the sense of emphasizing the processes of work in their evolution rather than static;
- *synthesis* and comprehension, ie the presentation of economically-tailored messages adapted to managers in a permanent crisis of time;
- *the specificity*, given by the adaptation of the information to the user's particularities - regarding the level of training, the degree of information, the time of the specificity of the problem to be solved.

The useful information, in our opinion, is the one requested at various levels of decision by an economic entity, necessary to elaborate and put into practice the strategy and tactical measures appropriate to the overall purpose of improving its position in its environment These actions are organized and take place in an uninterrupted cycle. The competent and efficient management of economic activities is of vital importance, without which it is not possible to carry out the planned activities under the desired economic and financial conditions. Management of an economic activity becomes effective when only well-founded decisions based on conclusions or findings that are formulated as a result of a detailed study of the technical, economic and organizational phenomena and processes, as well as the effects they generate and implicitly , by knowing the causes that determined them (Staicu, 2004, p. 46).

Before recognizing other uses of accounting information, a small commentary on its importance should be added. For this reason, large market participants consider accounting information to be the center of investment decision-making processes. For example, in US and UK studies, investment consultants regard financial statements as the most important source of information in investment decision making

It is also worth noting that accounting information is also important in the financial analysis, with five applications being identified in the financial analysis. First, accounting information is used to evaluate a business. Four types of valuation include: a comparison of an entity's occurrence between successive years, a comparison of an entity's situation with that of its competitors, a

comparison of an entity with an industry standard and a comparison of the position of an entity with a target, such as the financial budget. A second application is the use of accounting information in the forecasting and assessment of the health of the business. The analysis of financial statements means a careful extraction of some of them. The most common rates used are liquidity, activity, profitability, and leverage. A third application is to evaluate an investment. To understand, we need the accounting information for the evaluation models and to see the need for it. The fourth application, changes in the business environment have an invariable impact on economic activity. The fifth application, the accounting information is used by analysts to see if certain investments deserve to be done by analyzing the entity's assets.

The role of lawful financial and accounting information in the decision-making process

Before presenting the accounting information and its role in the development of an economic entity, it is appropriate to discuss some aspects of information, decision-making, financial-accounting information.

Accounting measures and records economic activities by analyzing the data they receive for future use. Second, the data is stored for as long as necessary and then processed to become useful information. Information is communicated to interested parties through reports in various forms. It may be said that gross data relating to economic activities represent data entries in the accounting system, and processed information, useful to decision-makers, are information outputs through various forms of reporting.

Practically, the main responsibility and occupation of a manager is to make decisions but also to be the most informed person in the economic entity. The information is collected both in the financial statements and within the entity, employees, administrator, accountant. The Explanatory Dictionary of the Romanian Language defines the decision as "a decision taken after examining a problem, a situation, a solution adopted from several possible .

Romanian Economists I.Ionaşcu, A. and M. Stere Tiberiu defining decision as a process of "transformation of primary information a decision maker in shares in an organization or a part of the organization" (Ionaşcu , 2003, p. 5).

Russian economist A. Seremet mentions:"although each decision is unique and can not be represented as linked to rules, stages or periodic constraints, it is subordinated to internal logic - this is the cycle of substantiation of decisions" (Sheremet, 2000, p. 132).

Based on the analysis of the various views of the specialists, we can say that the decision is the direction of action chosen to achieve one or more objectives, or a conscious line of action chosen from a number of possibilities the decision-maker has to solve problem. Thus, it is concluded that the decision is taken in a context of perfect awareness, that is, the manager takes the best decision that assures its usefulness, establishing the entity's strategy and the effective use of available material and human resources.

The role of accounting information is to ensure a stable development as well as the realization of the cycles that characterize the purpose of the activities with as few perturbations as possible. "Although the information used for decision-making by managers is mostly provided by management accounting, financial accounting also produces information for current client or supplier management and for substantiating the investment and financing decision (Feleagă, 1998, p. 44).

The role of accounting in economic and social life means that whatever the nature of the system in which it operates in the context of a market economy, it has to account for itself to its partners, internal or external users of accounting information. The instrument through which the entity informs its environment about what it does, about the position, the entity's performance is the accounting.

Under the competitive conditions of the market economy, the complexity of economic activities determines the role of economic and financial information in decision-making. Of particular importance is the quality of information. This depends on the quality of the decision taken regardless of the time horizon to which the decision refers (short or long term). The quality of the

decision is subject to a set of complex conditions, determining the quality of the information used, as well as the managerial skills held and applied by the decision-makers. The most representative sources of economic data and economic data are economic planning, economic evidence (accounting, statistics, operative evidence) and other sources, such as economic and financial legislation. According to some authors, 46-50% of all economic information is provided by accounting. "Information, as an element around which all human actions in social and economic context glide, has in the economic and financial field as the main supplier the accounting."

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The quality of the accounting information is evaluated according to the objectives of the information, the information needs of the users so that the information provides a complete, clear, loyal and precise description of the economic phenomenon it refers to. Accounting information, the raw material in the decision-making process, is the key to the development of the economic entity, the quality of information having an important role in developing managerial decisions, helping to achieve the main objective of management, namely the continuation of the entity's activity.

Modeling of accounting information according to stakeholder interests

Financial reports respond to the needs of users, according to their interests. If at first sight we believe that interested parties are useful to the whole set of financial statements, it has been shown that each interested party has another way of calculating the interest or relative to that entity.

With the help of different categories of information and economic and financial indicators, any interested party in an entity can make an assessment of the entity's financial position, performance, financial position, and help them in the decision-making process. Economic and financial indicators are regulated and classified into different groups. Indicator calculation and analysis helps management to assess the entity's status from one financial year to another and to perform benchmarking with other entities in the same industry or size.

Directive no. 34/2013 on the annual financial statements, the consolidated financial statements and the related reports of certain types of enterprises provides for a series of economic and financial indicators presented in the explanatory notes, one of which refers to the calculation of the main economic and financial indicators with four groups of indicators .

- Liquidity indicators
- Risk indicators
- Profitability indicators
- Solvency ratios.

In the accounting note no. 9, the main economic-financial indicators and the way of their calculation are presented:

Table no. 1 Economic and financial indicators

Category of indicators	Indicators
Liquidity indicators	Current liquidity indicator The liquidity indicator immediately
Risk indicators	Indicator of indebtedness
	Interest coverage indicator
Activity indicators	Input or outflow rate of the entity's cash flows
	The entity's ability to control the circulating capital and core business activities of the entity
	Speed of inventory rotation
	Flow rate of customer flows
	Rate of rotation of supplier loans
	Speed of rotation of fixed assets
	Speed of rotation of total assets
Profitability indicators	Return on capital employed
	Gross margin on sales

Source : Directive no. 34/2013 on the annual financial statements, the consolidated financial statements and the related reports of certain types of enterprises

The information provided by these indicators, as well as those presented both in the assets, debts and equity situation, in the results account and in the explanatory notes, helps managers and other stakeholders to learn as much as possible about the entity under review.

Managers and shareholders must aim to achieve short-term goals that contribute to achieving long-term growth of the entity's assets, the only one that allows the continuation of business.

When calculating and analyzing the economic and financial indicators, it is envisaged:

- Establishing the net patrimony, respectively the book value of shareholders' equity;
- Determination of financial health, respectively detection of possible financial imbalances that would endanger the continuity of exploitation
- State of liquidity and solvency of the entity;
- Determining its financial flexibility based on the cash flow table;
- Characterization of the efficiency of the patrimonial elements;
- Drawing up revenue and expenditure budgets and financing plans
- Evaluating the entity's performance.

The analysis of the financial situation is based on:

- The Position Of The Financial Position,
- The Statement Of Profit Or Loss And Other Items Of Comprehensive Income,
- The Statement Of Changes In Equity,
- The Cash - Flow And Cash Flows
- Notes to financial statements.

Taking into account a certain balance that must exist between the duration of a funded operation and the duration of the corresponding financing means, the position of the financial position highlights two main funding rules, with the permanent financing needs being covered from permanent equity capital and temporary needs will be funded from temporary resources. Failure to comply with these funding rules will result in a financial imbalance situation.

The impact of performance on the disclosure of financial statements has been studied over time and we can say that a performant entity will provide the iterable parties with more information about its performance to be considered more attractive to other similar entities. It is more open to the disclosure of financial information, in order to highlight its outstanding results and the value of the entity will increase.

To highlight the extent to which stakeholders are attracted by the financial information provided by the entities as well as the way they are calculated and interpreted, as well as the main economic and financial indicators they are directly interested in when deciding on the entity are shown below:

Table no.2 Indicators calculated on the basis of economic and financial information according to stakeholder interests

Nr.crt	Indicators calculated on the basis of economic and financial information according to stakeholder interests
1	1. Information about the financial position. 1.1. Fixed Assets 1.2. Current assets 1.3. Expenditures and incomes counted in advance 1.4. Debts 1.5. Provisions 1.6. Own equity
2	2. Performance information 2.1. Fiscal value 2.2. Income, expenses and operating result 2.3. Income, expenses and financial result 2.4. Total revenue and expenditure 2.5. Gross and net result
3	3. Information on the main economic and financial indicators 3.1. Liquidity indicators 3.2. Risk indicators 3.3. Activity indicators 3.4. Profitability indicators 3.5. Self-financing capacity 3.6. The level and evolution of the profit rate
4	4. Information on the main stock market indices 4.1. Capitalization on the stock market 4.2. Share price (minimum, average, maximum, end of year) 4.3. Per Share / Profit Per Share (PER price earnings ratio) 4.4. Result / number of shares (EPSearnings per share) 4.5. Price per share / book value (P / BV price ti book value) 4.6. Dividend Per Action (DIVY)

5	5. Forecasting and prospective information 5.1. Comparison of expected turnover with end-of-year 5.2. Comparison of the expected result with the end of the financial year 5.3. Forecasts of turnover and profit in the next financial year 5.4. Predicted risks that can influence the turnover and the outcome 5.5. Predicted livestock objectives and programs 5.6. Policy for the renewal or modernization of tangible assets 5.7. Dividend distribution policy
6	6. Further information 6.1. Exploitation of fixed and variable operating costs 6.2. Financing the activity 6.3. Treasury flows 6.4. Change in equity 6.5. Inflation and its Influence 6.6. Tax and tax breakdown 6.7. Procedures and accounting methods used 6.8. Obligations on environmental protection and social responsibility

Source: own processing

In order to link the economic and financial information presented in the above table and stakeholder interests, we will present a summary of the users and the main information they need to substantiate their decisions in the following table:

Table no. 3 Economic and financial information that stakeholders need in substantiating decisions

Types of users	Users	Indicators calculated on the basis of economic and financial information according to stakeholder interests
Internal users	Management	It needs information to settle with external users on the concrete way of managing the resources entrusted and the distribution of results. They need all possible information, available as soon as possible, according to their needs.
	employes	As main suppliers of work, they use information that leads to profitability and continuity of business, which are useful in assessing the entity's ability to provide remuneration, retirement, profit, prizes, and other social aspects (jobs, health insurance etc.). They need performance information, Information on key economic and financial indicators, Information on stock indices, Prospective and prospective information, Information on financial position.
External users	Shareholders	As capital and capital-related venture capitalists, they use information on the performance of the invested capital, in conjunction with the expected risk and dividends to be distributed. They need information to decide whether to buy, retain or sell "capital". Need information on performance, Information on key economic and financial indicators, Main stock market information, Prospective and prospective information. (2,3,4,5)
	Financial creditors	As providers of bank loans and guarantees, it uses information about the entity's ability to repay loans at maturity and pay interest. They need information on financial position, performance information, information on key economic and financial indicators, prospective and prospective information (1,2,3,5).
	Suppliers and other commercial creditors;	Consume information to create an image of the entity concerned by searching for information such as performance indicators (liquidity, solvency, profitability etc).
	Customers	As business partners, they need information to support the manufacturing cycle, ensuring the continuity of the entity's business, especially on the long-term contracts. They need Information on Financial Position, Performance Information, Other Information.(1,2,6)
	Gouvernment	Consumes information on policies for centrally allocating budget

		resources, taxation and building macroeconomic information (national income, GDP, etc.). They need information such as: Exploitation of Fixed and Variable Exploitation Expenses, Funding of Activity, Treasury Flows, Own Ownership Change, Inflation and Its Influence Statement of Taxes and Taxes, Accounting Procedures and Methods Used, Obligations on Environmental Protection and Responsibility social.(6)
	The audience	The public is, however, interested in knowing the stakeholders in the sector of interest, being a potential investor, employee, supplier or buyer. As a potentially interested party, it needs performance information, Information on key economic and financial indicators, Information on core stock indices, Prospective and prospective information, Information on financial position.
	Court Courts	Depending on conflicts and court processes, the entity must present the financial statements. Judicial experts make an assessment of the situation and issue a favorable or unwarranted opinion. They need performance information, Information on key economic and financial indicators, Information on core stock indices, Prospective and prospective information, Information on financial position.

Source: own processing

Although not all the information needs of these users can be satisfied by the set of financial statements, entities provide common information to all users. Since investors are venture capitalists, the provision of financial statements that satisfy their needs more than meets the majority of other users' needs.

Conclusion

It is obvious that the activity carried out by the manager of an economic entity brings the entity on the same waterline as that of the competing entities and offers a high quality of the information provided. His skills are shaped over time over many challenges facing the economic environment. Decisions are taken through multiple analyzes of either information or indicators based on information.

It is unanimously acknowledged that at the level of each economic entity there is a growing demand for accounting information, which is managed through such information system. Accounting information is a significant component of economic information and, at the same time, is the basic component of the accounting information system. In a general sense, it ensures the knowledge and control of the heritage situation and the results obtained. Data relating to the existence, movement, and transformation of patrimonial items as well as the result obtained become accounting information once they have undergone processing, if they are novelty and only to the extent that they can be used (useful) to characterize an activity carried out by the economic entity from which they originated. Accounting information is the basis for determining effective ratios of all economic and financial operations or transactions and also provides the certainty for the development of viable forecasts. In this context, it can be considered that for an unpredictable future, accounting information will be the most important component of the economic information system at the level of each entity, and that "each of the stakeholders in the entity proceeds to accounting information because it is the only source that can provide the image of its activity and its situation, starting from the cash flows and masses that for a given period have been interested in it. "For the current and also for the future, accounting is an asset or method of obtaining economic and financial information useful both for the management of the entity and its shareholders as well as for a diverse range of users, which gives it an increasingly social character. In the continuous process of organizing and managing the activities of the entities, the role of accounting is increasing.

We consider that the three aspects considered in the introduction were theoretically approached in the body of the paper, referring to the legislation but also to the authors whose studies were important for the literature.

By its method of knowledge and by its specific procedures, accounting provides the necessary amount of information to enable management to discover internal reserves with regard to the efficient use of resources and labor to mobilize them.

Accounting should contribute to the achievement of three major objectives, namely: establishing a correct diagnosis of the entity; finding new ways to quickly highlight the anomalies and deficiencies that appear; helping managers choose optimal solutions. We believe that these three objectives can only be achieved as far as quality accounting and professional work is concerned.

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