

INFORMATION, KEY ELEMENT OF ACCOUNTING AND AUDIT IN THE KNOWLEDGE SOCIETY

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Abstract

In a knowledge society, the advantage of nations will not result from their natural resources, nor to the cheap labor, but from their ability to valorize the intellectual potential and to use efficiently the information. The knowledge based economy represents a new step in the development of human civilization that promises us a better future. The knowledge transfer between people and generations in order to facilitate human society's evolution is the basic function of information science.

This paper aims to examine how, in Romania, accounting and audit use and create information in current conditions of economic development. The purpose of this study consists in offering perspectives of improving the information quality. An information is high quality when, by its form and content, it corresponds integrally to all the needs, the exigencies and expectations of its user, without sacrificing the reality. A number of errors made by the accounting profession have been identified along this paper. These errors led to the decrease of information's credibility. But the study proposes some changes in order to restore the image of this profession: the changes are sustained by the advantages of Knowledge Economy and Information Society.

The research method consists in studying a rich background material, including reference items, such as works of applied and fundamental research. The originality of this work is given by the identification of knowledge society's challenge which could be used as a lever of revival for accounting and audit in Romania.

Keywords: *knowledge society, information technologies, information science, credibility, conformity.*

Introduction

In a knowledge society, nations' advantage will not result from their natural resources, nor from the cheap labor, but from their ability to valorize the intellectual potential and to use the information in an optimum way. Knowledge society represents more than information society or computer society. Since the Internet has occurred in the world with its advantages (e-mail, electronic commerce, electronic transactions, Internet market), we have been living in an information society. Knowledge is, in fact, understandable information and, in the same time, information that acts and produces effects. Knowledge society is now present throughout the world. However, an expression more used is that of *new economy*. It is true that in knowledge society we are witnessing a new economy covering Internet economy too. This new economy is the result of the growing role of science in the economy, a moment marking the so-called *knowledge revolution*. This is the way of the transition from the economy based mainly on physical resources to the knowledge economy¹. The new economy does not involve a total replacement of physical products with digital products, but physical products are strongly influenced by digital technologies and by Internet during production and commercialization processes. The Knowledge-based economy offers to the society the premises of a better future. The development of information technology, doubled by a rapid increase in computing techniques creates a new vision of society's evolution, of its way concerning needs' identification and the establishment of new directions regarding the economic growth. Information becomes the fundamental resource of the organizations. Romanian society has to face not only the radical change at political and economic levels, but also the significant mutations which

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¹ Rădoi, D., 2005. Locul și rolul comerțului electronic în noua economie, *Oeconomica*, nr. 2

are taking place at a global level. Romanian society's transition to the information system seems an important component of the development strategy.

The present paper aims to analyze the challenge of the knowledge society and that of information society which could be used as revival levers of the accounting and audit in Romania. The paper also presents the way by which the accounting profession creates information during the current conditions of economic development. The purpose of this study consists in offering some perspectives improving the quality of financial accounting information. We could consider that an information is high quality when, by its form and content, it fully corresponds to the needs of a variety of users, without compromising the reality and the truth. During this study I undertook a review of the accounting profession's errors which led to the decrease of information's credibility, without losing sight of the possible changes needed in order to regain this profession's image. The measures proposed are sustained by the advantages of knowledge and information societies. Applying information technologies in order to collect, to organize and to distribute the information could reduce physical effort and also the errors caused by the manual system designed to process it. New technologies provide a greater access to information. Technological progress has an essential influence on the working methods of the accounting profession and also on the necessary level of competence, as well as on public needs. This study has a highly theoretical character and the scientific research methodology has focused on a critical analysis concerning the newest publications in the field, the different studies and the applied and fundamental research papers. The originality of this work consists in identifying knowledge society's challenge for the accounting profession. Contemporary trends (globalization, information society, knowledge society) change the perception of individuals on accounting and audit. Information becomes a key element for the accounting profession within a knowledge society. Therefore we are held to take into account the importance of information both in social and in professional life. Information represents an unequalled good, without which the evolution in the society and in the economy seems impossible. It is the moment for the professional accountant to know how to create useful and reliable information for all the users. In this respect, knowledge society provides to the accounting profession the necessary resources for improving its image and mostly the public confidence in the information furnished.

1. The importance of information for the accounting profession in the context of knowledge society

Nowadays, the society's expectations concerning business world are increasingly complex. We all agree that we are witnessing a change in the public attitude towards business environment. As a consequence, we could discuss about enterprises' social responsibility, about social and environmental accounting so that the relations arising between organizations and consumers do acquire unknown meanings. All these phenomena governing economic and social world are based on information's circulation. The development of the accounting profession had virtually the same rhythm as the information's dissemination, as business evolution and that of market economy. The objective of the accounting profession consists in "creating confidence in the modern environment of market economy; confidence needs credibility and credibility bases on sincerity"². The professional accountant is required to seek and present the truth, but also to act in public interest. In this respect, the accounting profession must be seen through its role of providing confidence in the market economy; without this confidence, the commercial relations could not exist any more.

It is vital for the accounting profession to be centered on *truth*. The concept of truth has been extensively treated in literature. In fact, truth has an important place in *knowledge theory*. One of the guidelines considers truth as an exclusive ownership of knowledge's object (of processes, phenomena or real systems). On the other hand, truth is considered an exclusive ownership of

² Țurlea, E., Nicolăescu, E.G., Mocanu, M., 2010. Nevoia de etică în auditul financiar, *Audit financiar*, anul VIII, nr. 8, București: C.A.F.R.

knowledge's subject (of our consciousness). Starting from these two directions, specialists have arrived to consider truth as an ownership of consciousness which is the result of the interactions between the knowledge's object and the subject matter. A sentence is true, if its content could be verified and confirmed by observation, by experience or by logical demonstration. Furthermore, we appreciate that a sentence is true, if it proves useful. This premise is the beginning point in studying *the accounting truth*. The professional accountant is held to seek, to present and to act in public interest, as I have already shown during this paper. The accounting profession provides confidence in the market economy. Accounting has also a major responsibility in the process concerning capital employment. Business profitability, partners' credibility and enterprises' creditworthiness are legitimized by the calculations of accounting. Audit is required to verify the compliance between accounting registrations and the reality. Because of the formalized language, we could notice an essential mutation in the business world: "the transition from empiricism to rigueur, from arbitrary appreciations to economic truth and to *the true and fair view*"³. The fair reflection of the economic and financial reality and of its consequences on social, human and institutional levels, do represent the defining attribute of accounting for whose improvement are fighting today the most prestigious specialists in "the science of accounts". Preoccupied by standards, by convergence, by the accounting reflection of reality's truth, the professional accountants are, in fact, concerned in the economy and in human beings. This is probably one of the reasons for which the European Union has taken into account the opportunity of recognizing the accounting profession at European level. Faced with this challenge, Romanian accounting could not remain passive. In this respect, Romanian accounting has to adapt to the processes of normalization, harmonization and convergence, both through its national institutions and through the action of organizations representing the accounting profession. However, Romanian accounting mechanisms still have a high rigidity in the implementation of accounting concepts and principles.

The analysis of information's essential characters presents an interest, on the one hand, by the means of the transmission mechanism and, on the other hand, by its content. These are issues which have been exploited by many approaches from different fields such as mathematics, sociology, psychology, linguistics and economics. A series of studies from the literature in the field analyze accounting as *an information system*, in a mathematical sense, through a quantitative approach of information and not through a qualitative one. Therefore, "the balance sheet is perceived as a decomposition of total amounts (total assets, total liabilities, total expenses or total revenues)"⁴. In Lee or Bedford's view, "accounting operations represent an information process consisting in the collection, the classification, the systematic arrangement and data presentation"⁵. According to this paper's orientation, we could perceive the accounting as an information system that "enables information's production and dissemination for making decisions"⁶. In a knowledge society, the measurement of the intellectual capital of an enterprise does represent a very sensible element, especially for the economy with undeveloped financial markets, as it is the case of Romanian economy. A study dating from 2006 shows us that there is a substantial difference between the value of intangible assets registered by the accounting and the value of the intellectual capital recognized by the market⁷. In a knowledge-based economy, despite the accessibility of information transfer between different users, we notice that economic actors do not have a free access to any information

³ Mihalciuc, C., *Rolul contabilului în organizarea întreprinderii moderne performante*, <http://www.oeconomica.uab.ro/upload/lucrari/820061/17.pdf>

⁴ Theil, H., 1969. On the Use of Information Theory in Concepts in the Analysis of Financial Statements, *Management Science*, vol. 15, nr. 9, mai, Theory Series

⁵ Lee, L.C., Bedford, N.M., 1969. An Information Theory Analysis of the Accounting Process, *The Accounting Review*, vol. 44, nr. 2, aprilie

⁶ Ionașcu, I., 2003. *Dinamica doctinelor contabilității contemporane*, București: Ed. Economică

⁷ Anghel, I., Sandu, R., 2006. *Intellectual Capital (IC) Valuation. IC Value for the Romanian listed companies*, articol propus pentru Conferința Internațională de la Craiova organizată în 2006

they need. The consequences of such an observation prove that information itself has a cost and that there is a limited and differential access to information. Therefore, we consider that the available information on market is truly partial and asymmetric.

2. Accounting and audit: key providers of information for the society

This paper aims to examine how, in Romania, the accounting and audit use and create information in the current economic conditions. The purpose of this paper is to provide perspectives to improve the quality of this information. An information is high quality when, by its form and content, it fully meets the needs, the requirements and the expectations of its users, in the same time reflecting the reality.

2.1. The failures of the accounting profession

Accounting generates, by the means of financial statements, information necessary for the owners in order to invest their capitals. In the context of markets' globalization, it has been imposed a common language centered on rigorous and accurate information assuring communication on international markets. The beginning of the third millennium marked the acceptance of the accounting standards IAS/IFRS as global accounting standards. We are witnessing the convergence of accounting referential with US GAAP⁸. However, the accounting and audit activities are taking place in a conflicting environment, under social, political and economic pressures. The existence of these pressures often put into question the quality of the information provided by the professional accountants, both at our country's level and as the global one. The negative influence of these conflicts could be overcome only by professional ethics. Therefore, in order to maintain its high quality which provides information's credibility, the professional accountants are supposed to keep their reputation intact.

This current global crisis proves, among many causes, some failures of the accounting profession, failures regarding financial statement. These failures are linked to the names of prestigious companies like: Enron, WorldCom, Quest Communication, Adelphia, Nortel, Parmalat etc. Moreover, these failures must be considered in a close connection with the auditors of the companies involved. Corporate scandals have reinforced the need for a more sophisticated regulation and for a better supervision. Despite the multiplication of these imbalanced phenomena, we are now witnessing the spread of *best practice corporate governance* in the world and of regional analyses conducted by various international bodies. These analyses are designed to assess the economic environment in terms of the respect concerning the principles of corporate governance. As a consequence of the situation created, the International Federation of Accountants (IFAC) has initiated a number of measures for regaining public confidence in the services provided by the professional accountants, including the periodic review of International Standards on Auditing (ISA). In this respect, we should consider ISA 540 concerning "the Audit of accounting estimations, including the accounting estimations at fair value and the related disclosures". At this point, the paper brings into discussion the concept of *fair value* that has become a widely used reference in the accounting estimation. In spite of its defectiveness, the fair value approaches perfection more than *historical cost*. While the latter is oriented towards the past, the fair value is oriented towards future. The concept of fair value has been in the middle of international professional accountants' preoccupations for more than two decades. According to international valuation standards, this concept concerns "the most predictable price, agreed between the buyers and the sellers of an available good or service, the value not representing a simple fact, but an estimation of the price at a

⁸ Ionașcu, I., 2008. *Internaționalizarea contabilității. Evoluții și consecințe în mediul românesc. Culegere de studii și cercetări*, București: Ed. ASE, p.7

certain moment”⁹. In Romanian practice, for many specialists, the notion of fair value knows only one reality: *market value*. This value assures a greater objectivity because it is based on external information which could not be easily influenced by the enterprise. However, from practice, we have noticed that markets lost their liquidity or ceased to exist. As a consequence, the assessment at the fair value based on market information became irrelevant and it was affected by uncertainty¹⁰. There are situations when fair value could be determined only by using assessment techniques based on management estimations related to future cash flows and to the actualization rates adjusted in function of risks. Therefore, this paper shows that the concept of fair value “is placed at the border between evaluation and accounting”¹¹. The responsible with financial reporting is required to prove expertise and professionalism, an adequate behavior inducing transparency, fairness and seriousness for being able to proceed to estimation during his activity. According to a dictionary of accounting, the estimation represents “the act of determining the approximate value of an asset or of a liability at the end of the accounting exercise in order to be attributed to a position in the financial statements”¹². However, the estimation process involves professional reasoning focused on the newest information. The purpose of the estimation consists in foreseeing the future result of a transaction or of an event. In some cases, estimation involves even the assessment of elements at fair value. The international accounting referential treats fair value as a market value. In the same time, fair value represents “the amount for which an asset could be exchanged between the two interested parties in informed consent, during a transaction developed in conditions of objectivity, with a price objectively determined”¹³. However, the assessments led to significant distortions within the financial situations, which caused the current economic crisis.

In order to correct the situation that decreased the credibility of financial situations, a new assessment procedure has been established in Romania whose applicability started from January 2010. This procedure concerns the possibility that the value’s depreciation of tangible and intangible assets could be found using many assessment methods, including cash flows-based methods¹⁴. By this procedure, we try to connect Romanian accounting practices to the international accounting referential. Therefore, Romanian accounting regulations sustain that the fair value of assets is determined, in general, as evidenced by market data, through an assessment accomplished usually by professional evaluators. But there are also systems in which, entities’ management proceed to estimations by the means of internal specialists. In this case the auditors have to verify if the methods chosen by the management do correspond to the nature of the asset or of the liability evaluated. On the basis of relevant information, the decision makers must be able to diagnose the health of the company starting from well established criteria such as: the size of the guarantees offered; the capacity to get profits; the capacity of auto financing and of development. On the other hand, the utility of financial systems is determined by the creation of conditions in which the decision makers could identify and compare the information concerning enterprises among whom, there are or there are not relations. The failures of the accounting profession prove that information dissemination is presented as a real power source; dissemination process has been, many times, the result of the negotiations and of compromises between companies and the external factors. However, we should

⁹ IVSC, 2007, *Standardele Internaționale de Evaluare*, cap. *Concepte fundamentale ale principiilor de evaluare general acceptate*, Ed. Iroval, Ediția a VIII-a, p. 26

¹⁰ Niță, M.M., 2010. Considerații privind poziționarea valorii juste la granița dintre evaluare și contabilitate, *Audit financiar*, anul VIII, nr. 10, București: CAFR

¹¹ Idem 11

¹² Menard, L. et al., 2004, *Dictionaire anglais-français de la comptabilité et de la gestion financière*, Toronto : Edition Insitut Canadien des comptables agréés, Ordre des experts comptables (France), Compagnie nationale des commissaires aux comptes (France), Institut des réviseurs d’entreprises (Belgique)

¹³ IASB, 2006, *Standarde Internaționale de Raportare Financiară*, București: Editura CECCAR, p. 984

¹⁴ Botez, D., 2010, Practici profesionale privind auditul estimărilor contabile, *Audit financiar*, anul VIII, nr. 9, București: CAFR

not ignore the fact that information's users do have different interests. Therefore, those working inside the organization are interested in knowing business development strategy in order to adopt right decisions in managerial process. Users outside the company are interested in getting information in order to guide their relations with the entity in discussion. Usefulness of the accounting information in financial disclosure shall be tested under the circumstances in which receptors use it in order to understand enterprise's economic reality and to take the best decisions. Changes in this profession may be entered on the line to find a common language in the globalization's conditions. Professional's efforts converge to the internationalization of the accounting starting from the idea concerning "the homogenization of information provided, the analyze in time and space of accounting information [...] but also the guarantee of other users regarding the consistency and rigor of the profession"¹⁵. Besides the lack of credibility and the distortions in financial reporting, the professional accountants have proved also subjectivism in determining the estimated values. In order to avoid such errors, we should take into account the adoption in every company of adequate accounting policies and of procedures manual which is held to follow: the solidity of accounting recordings; the manner used to conduct and to record the operations; the composition of the existing balances and accounts. Therefore, auditor has a very important role in implementing new procedures concerning the identification of various potential errors or frauds made by the accountants, which may affect financial health. In this respect, ISA 240 presents a series of elements supporting the auditors in order to identify and to assess distortion risks due to fraud¹⁶. The fact that we are going today through hard moments for the global economy characterized by instability and worry, force us to take measures for the future. First of all, auditors and accountants must reassess their role on the market and proceed to actions by which they are held to restore financial information's confidence for the safe of the entire economy.

2.2. The improvement of the accounting information's quality

A sound system managing financial reporting and statements, supported by high quality standards and also by appropriate regulatory and governance frameworks, does represent an integral part of the economic development. The benefits of accounting and auditing standards are various. In order to make profitable these benefits, we should surpass many obstacles. One of them refers to the quality of information provided by accounting and auditing. The quality of accounting information has been the subject of many theories in the field. All evaluation criteria concerning the accounting information arise from the objectives of financial information. Therefore, every change in the objectives' list will influence the characteristics of information. We could appreciate that, regarding the quality of financial and accounting information, it is strongly connected to the interest conflicts appearing between different economic actors being preoccupied by the entity's economic reality. Thus, internal audit gains a significant role for providing more value to the enterprise. Previous researches show that companies proving by their financial statements material deficiencies in their internal control system are included within the smallest, the newest and the weakest financial entities¹⁷. Internal control deficiencies could affect information's quality in two ways. One of these ways consists in allowing random and unintentional distortions, caused by the lack of appropriate policies, by the insufficient training of employees. The other refers to the failure in detecting intentional misrepresentations, caused by management or employees' omissions. Among intentional misrepresentations, it is necessary to bring into discussion during this paper, the following ones: the overstatement of profits for the current period; the opportunistic underestimation of current profits

¹⁵ Ristea, M., 1995. *Contabilitatea societăților comerciale*, București: Ed. CECCAR, p. 22

¹⁶ Manolescu, M., Roman, A.G., Mocanu, M., 2010. Considerații privind cadrul general al procedurilor contabile proprii, *Audit financiar*, anul VIII, nr. 9, București: CAFR

¹⁷ Doyle, J., Geb, W., McVay's, S., 2007. Determinants of weaknesses in internal control over financial reporting, *Journal of Accounting and Economics*, p. 193-223

anticipating weak future performances or even the creation of exaggerate reserves. The challenge for internal audit is to increase performance level consisting in providing information and comments on the deficiencies found, but also in optimizing the process of risks evaluation and in assuring the security of information systems. In the same time, internal audit should also enjoy the benefits of knowledge society and maximize information technologies' utilization. When the quality of accounting and financial information is higher, informational asymmetry between the various users is reduced. Therefore, at this point we could not ignore that companies are required to establish and maintain a quality control system assuring that the organization itself and its employees comply with professional regulations and standards in the field. They have also to assure that reports issued from the entity are in accordance with the current circumstances¹⁸. The interest of Romanian professional accountants concerning the contribution in enhancing the effectiveness of internal controls must be supported by local management practices. The purpose of the internal control is to increase the credibility of financial statements and reporting. Unfortunately, up to date, risk management has not been able to manifest strongly in Romanian enterprises. The organizational culture itself could not develop an environment suitable to control.

3. Knowledge society – a premise for the revival of accounting profession in Romania

In a knowledge society, nations' advantage will not result from their natural resources, nor from the cheap labor, but from their ability to valorize the intellectual potential and to use the information in an optimum way. The knowledge-based economy offers the premises for a better future. The development of information technology, doubled by a rapid increase in computing techniques creates a new vision of society's evolution, of its way concerning needs' identification and the establishment of new directions regarding the economic growth. At this moment we should renounce to consider information technologies as a method for spending money. New technologies represent a true investment, having an important role in determining the added value. As the global economy recovers, business innovation by the means of information technologies starts to get more substance. The extensive use of technologies in the management and processing of financial-accounting data, will determine effectively the quality of information provided. We consider that information is high quality when there is certainty that transactions took place, when they are authorized, registered and processed correctly and completely (ISA 315 clarified). The paper treats knowledge society and information society as premises of the revival for the accounting profession in Romania, depending on the fact that the professional accountants have an access to a collaborative work environment based on performing information systems. The information technologies available on software market offer various alternatives for the accounting profession. On the latter depends the choice of the optimum alternative but also the accountants' training and their lifelong learning perspective necessary for increasing their skills. Moreover, the rapid development of information technologies as well as their integration at the level of all companies' activities requires a particular emphasis on the aspects connected to computer systems used by the accounting profession. Integrating new technologies into the financial and accounting systems also provides a number of advantages including the assurance that information representing the basis of financial system is complete, accurate and reliable and it could be quickly transmitted to all users. Therefore, we should set up the adequate methodology which would support the professional accountants in verifying the credibility of financial systems. They have to make sure if internal control is efficient and whether regulations have been met. Another advantage refers to the idea that new technologies reduce many of the risks associated with the manual recording systems. Despite all these, new technologies do present a number of risks. Among the risks, the present paper highlights: the risk concerning the data which will be processed to be invalid, incomplete and to contain errors; failed results obtained by

¹⁸ Cantwell, C., 2010. Considerații privind controlul calității firmelor de audit, *Audit financiar*, anul VIII, nr. 11, București: CAFR

data processing if there are modifications or if some important files are deleted; unauthorized or even inexistent transactions might be recorded; there might be cases when the users of information technologies are insufficiently prepared and they are supposed to process data for getting financial statements. Therefore, this study aims to attract the attention that information technologies are effective only if they maintain information's integrity and data's security. These new technologies must include general controls as well as specific controls regarding the applications in discussion¹⁹. In order to cover the risks of using information technologies, companies have the opportunity to resort to some particular internal control mechanisms. The objective of these mechanisms consists in: assuring compliance to settlements and regulations; realizing properly the financial reporting; conducting effectively the operations etc. Therefore, we consider that it is obvious for every organization to keep justifying documents in their traditional form. The possibility of a coherent risk management presents a lot of benefits that enhance the credibility of the accounting information. Audit as well as the accounting profession could be involved in achieving the entity's objectives and also in its reshaping. The integration of data's technologies in the software specific to company's needs might lead to a new development direction of the accounting profession. This direction aims to regain the profession's image and to achieve performance indicators.

Conclusions

This study highlights the implications of knowledge society for Romanian accounting profession. The knowledge-based economy creates new opportunities for a profession that has lost its credibility and image. The valorization of the intellectual potential and the optimum use of information should represent priorities for governments and also for the specialists in accounting field. Romanian society must face not only the radical change produced at political and economic levels, but also the significant mutations taking place at the global level. The transition of our society to the information system seems a very important component of the development strategy. The paper shows the way by which the accounting profession creates information in the current economic conditions. The purpose of this study consists in offering some perspectives concerning the improvement in the quality of financial information. During this paper, I proceeded to a review of accounting errors that led to the credibility's decrease of the information provided, without losing sight of the possible changes necessary to regain the image of the profession. The proposals of this study are supported by the advantages of knowledge economy and of the information society. The increasing complexity of business environment requires a continuous improvement of the information system and also its organization in a unified, an effective and a modern form. Information leads to managerial decisions. Therefore, managers appreciate more often information as a true resource that could give to its holder a competitive advantage. Applying new technologies in order to collect, to organize and to distribute information, we could reduce the physical effort and also the errors caused by the manual system of data processing. Technological progress has a great influence on the working methods of the accounting profession, on the level of competence required and on public needs. One of the conclusions of this paper highlights the idea that the value of the intellectual capital, the so-called *knowledge value*, represents a concept which could not be ignored any more. It is the time for the professional accountant to know how to create useful and credible financial situations, both for the enterprise's management and for its partners. In this respect, I consider that knowledge society offers the opportunity of a coherent information system. In the meantime, knowledge society could become the lever for the revival of Romanian accounting profession. The actors involved in accounting and auditing should make every necessary effort to improve the profession's image and to increase the confidence in accounting reporting and

¹⁹ IFAC, 2009. Manual de Standarde Internaționale de audit și control de calitate. *Audit Financiar*, București: coeditare CAFR-Ed. Irecson

statements. This study aims to identify some perspectives of future researches. Among the possible directions of exploration, there are: finding alternative sources of accounting and financial information which are supposed to increase the quality of financial communication; determining the cost for effective information. The way by which we could assure a moral behavior for the professional accountant, might be an interesting topic of investigation for future researches too.

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