



## The Evaluation of Financial and Accounting Information, Influencing Factor in Optimizing Managerial Decisions

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**Abstract:** During the economic evolution, the functionality of accounting ranks it among the main information and decision support systems, being a presentation and modeling reference for an economic entity. Starting from the idea that accounting information represents one of the most important products that the accounting specialist offers, the way in which it is understood in the assessment of performance allows the adoption of appropriate managerial decisions by current and potential investors. The use of the questionnaire-type research method allowed obtaining relevant data regarding the role of accounting information in foundation of the company's strategic decisions, and by using the SPSS statistical computer program I was able to process the data obtained, in order to analyze the problematic of this research. The obtained results provide an overview of the management's perception regarding the role of the accounting system in the preparation of budgets, the cost analysis and the formulation of medium and long-term strategies. In the future, this research will continue with an analysis of how the financial statements of other economic agents influence the implementation of the company's investment strategy, following the existing correlation between them and the investment decision on the capital market.

**Keywords:** Accounting Information, Managerial Decisions, Financial Performance, Quality of Accounting Information, Risk Management

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## **Introduction**

The main function of the management of the economic entity is the making and the decision implementation, based on the information provided by the financial accounting information system.

Therefore, in the process of obtaining financial and accounting information at the enterprise level, the quality of this information must be monitored in order to make the best possible decisions by its users. Due to this aspect, it is necessary to establish a general objective in terms of increasing the quality of financial accounting information and the evaluation of this information. Any economic activity can only take place having initially some information, which in their turn will generate other information, usually used in subsystems.

In this sense, we agree with researchers Martínez-Ferrero, Garcia-Sanchez and Cuadrado-Ballesteros (2015) who demonstrated that the quality of financial information is positively associated with the level of compliance of information regarding sustainable development

The economic mindset focuses on the relationship accounting information - economic information, with the mention that this information is considered to be strategic resources. The American specialist M. Harper vehemently claims that running a company means ensure its future, and ensuring the future means managing information.

## **Accounting as an Information System in the Decision-Making Process**

Accounting is perceived as a phenomenon that has social, economic and political consequences, and therefore a broad view of accounting practices as providers of both financial and non-financial information for decision-making must be adopted (Antonelli et al., 2021).

Understanding the role of the financial statements in a company deals with the process of analyzing and interpreting the information provided by each of them. By analyzing the available data in the financial statements, a company's management efficiency and performance is revealed over a period of time. Moreover, by interpreting the financial statements in a proper manner, the managers, potential investors and financial investors could estimate if the business has the capacity to cover its short- and long-term debts. (Popa et al.,2022)

Accounting is a technique that allows the presentation of the activity and results of an enterprise and, more generally, of an organization (Cabron, 1994).

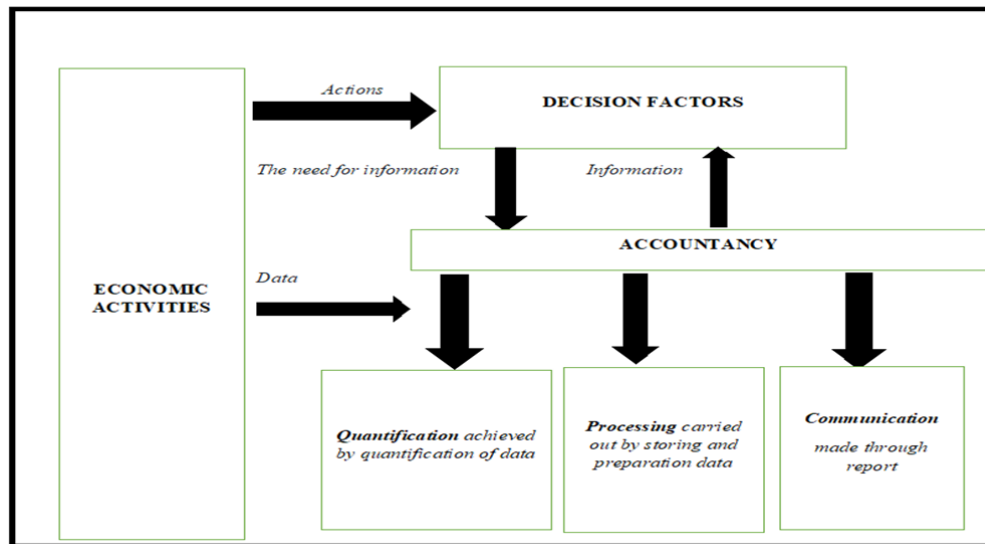
During the economic evolution, the accounting functionality is in the main principal information and decision support systems, being a presentation and modeling reference of an economic entity

In a first phase, accounting monitors economic actions through the chronological recording of economic-financial operations, events and economic transactions based on the manipulated accounting information, processed in order to fulfill the objectives set by the management of the organization.

After processing, they are brought before the management of the organization in order to adopt decisions, based on the analysis of accounting documents that have a significant importance, especially the annual financial statements.

Thus, we can appreciate that "the raw data regarding economic activities represent an input in the accounting system, and the processed information, useful for decision-makers, represents the output. (Belverd et al., 2001)

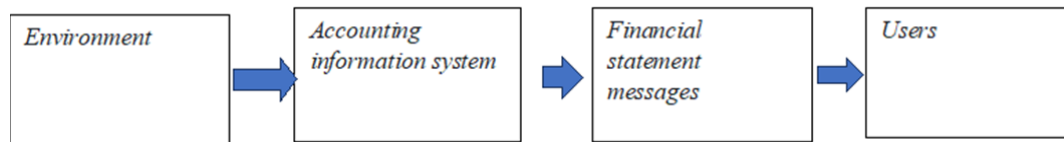
The information flows presented above create connections between economic activities and decision factors, as it's shown in Figure 1. (Puscas et al., 2016)



**Fig. 1.** Accounting as an informational system in the decision-making process

Source: Puscas & Lascu (2016).

In the specialized literature, accounting is seen as an information system, a bridge of connection and communication with the external environment as it's shown in Figure 2. (Puscas et al.,2016)



**Fig. 2.** Accounting communication process

Source: Puscas & Lascu (2016).

The economic environment exerts its influence on the accounting information system used, thereby leading to the generation of financial statements, with the main recipients being the economic users who have an important role in developing predictions and also in foundation of the company's strategic decisions.

Analyzed from this perspective, accounting becomes a tool through which accounting information is managed and used with the purpose of creating a rational judgment, materialized in the act of economic decision.

Accounting fulfills two, much subtler functions: the strategic function (decision-making support, performance measurement) and the political function (social reports between economic actors). (Simon, 2000)

Accounting becomes the source of operational, dynamic information on the development of economic processes in the enterprise and, likewise, the tool for analysis, coordination and control of economic and financial activity for knowing the economic pulse, in order to make the best management decisions. The risks to which the company is subject in the conditions of the market economy make accounting information indispensable. (Munteanu et al.,2022).

## **Accounting for the Balance Sheet Versus Accounting for the Business and Value Creation**

The approach from balance sheet accounting to enterprise accounting was accelerated by the wish to create the desired added value at the management level to optimize strategic resources and it's used for the growing of the entity's development potential. Starting from the idea that accounting information represents one of the most important products that the accounting specialist offers, the way in which it is understood in the assessment of performance allows the adoption of appropriate managerial decisions by current and potential investors.

Knowing and using relevant accounting information represents the fundamental raw material in making all managerial decisions. (Ionescu et al., 2002)

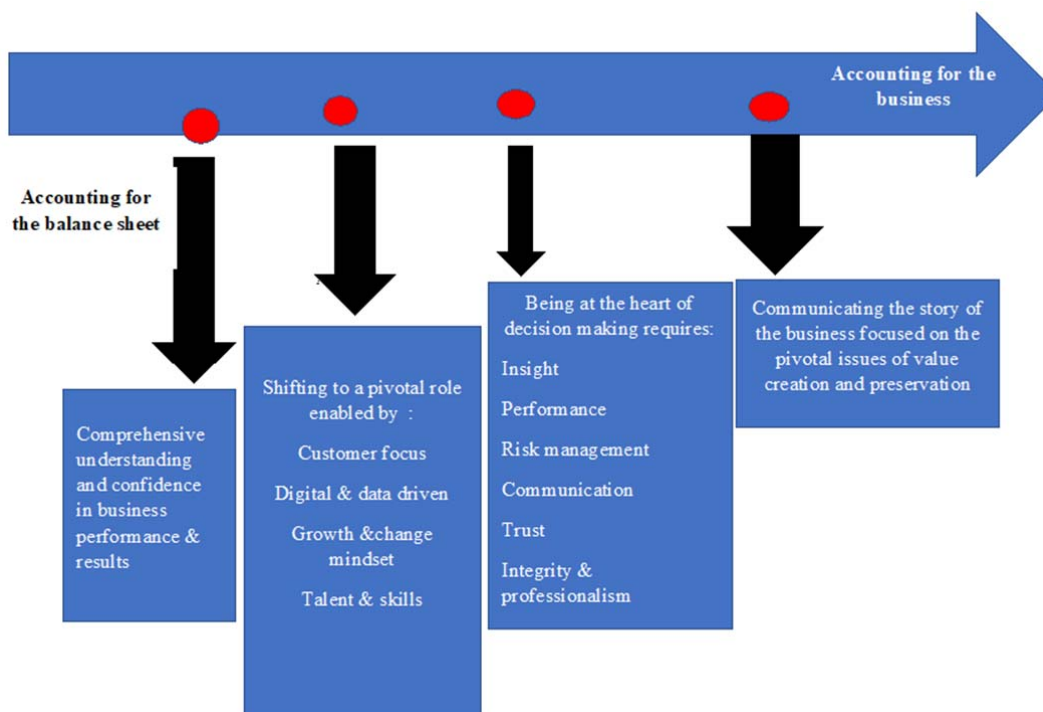
The successful implementation of correct decisions that are in line with reality and that significantly improve the process of solving financial difficulties in the economic activity is conditioned by the quality of the information provided by the accounting which allows an evaluation of the performances in order to orient the entity for progress and maintain a dominant position on market.

Particular attention should be given to the understanding the role played by four key factors, namely customer focus, digitization and data processing as a real transformation process that is amplified by the effects of the phenomenon of modern technology, encouraging the mentality towards development and adaptation to change, requires the promotion of correct behavior and rational through talent and skill habit that is desired to be perfected in achieving the desired results.

The next step in the successful implementation of the action plan that was made is to maintain a firm position in the decision-making center based on intuition, the instinct to react to possible shocks generated by market fluctuations lead to an evaluation of economic performance through the prism of the quality of accounting information. Thus, the quality of the information in the financial statements is a very useful attribute for current and potential investors who must anticipate and manage the risks they are exposed to in the case in foundation of managerial decisions based on the results provided by the economic-financial analysis of the indicators that reveal in a complex way the company's situation and its ability to generate profit.

The success of an organization is guaranteed by the effective and present communication process at all hierarchical levels of the organization, so that essential ethical values such as trust, integrity and professionalism must be promoted among accounting professionals that make it possible to continuity the company's story for the creation of added value and its preservation.

We can schematically present the previously mentioned concepts according to the Figure 3.



**Fig. 3.** The path from Accounting for the balance sheet to Accounting for the business and value creation  
 Source: International Federation of Accounts (2019).

The symbiosis between management and the financial and accounting department concern the following aspects:

1. Communication is a complex act, which ensures the representation of a reality, starting from structured and selected data that are processed into intelligible information with the help of a language. (Minu, 2002). Effective communication - inside the organization communication is essential for the success of a profitable business, because the financial information provided by accounting must be updated so that it can be analyzed and interpreted to reflect the real situation of the company in due time in order to fundament strategic decisions. Analyzing the purpose of the information provided through financial communication, this thing is reflected in the external environment of the entity (owners, employees of other entities, on the one hand, and, on the other hand, the financial institutions that provide the necessary capital for the entity. (Avram, 2005).
2. Enterprise risk management - in a volatile economic environment where risk and uncertainty are a common feature in various levels of endurance, the accounting statements illustrate the ability of the enterprise to exploit the possible advantage compared to the exposure to a certain risk.

Accounting information is in a permanent dynamic and it's addressing to many users. A correct decision that need to be in line with the reality of the business environment is made after the analysis of the accounting statements. That is why accounting information plays an essential role in the decisions taken by the interested parties.

The reaction of enterprises to the shocks generated by market fluctuations that can harm the economic activity, dictated by economic and social environmental conditions, must be analyzed as a whole so that we can identify new opportunities for economic recovery in connection with the business objectives with the purpose of successfully managing the financial resources of the enterprise.

Risk-based analysis places financial statements in a vast framework of risk assessment and management and changes or trends in such risks while highlighting relevant institutional aspects.

Financial statements are a fundamental tool for managers and financial analysts being essential in examining the effectiveness of the risk management process at the level of an enterprise. They represent the starting point that provides clues for future analyses, the changes occurred in time at the level of economic-financial indicators determined on the basis of financial statements providing a dynamic vision of the company's performance. Lasher (2008) had come to the conclusion that the financial statement represents the communication of financial information useful for making investment decisions and other business decisions.

The final products of the framework include indicators related to balance sheet structure, profitability, market risk, liquidity, facilitating the comparison of performance over time.

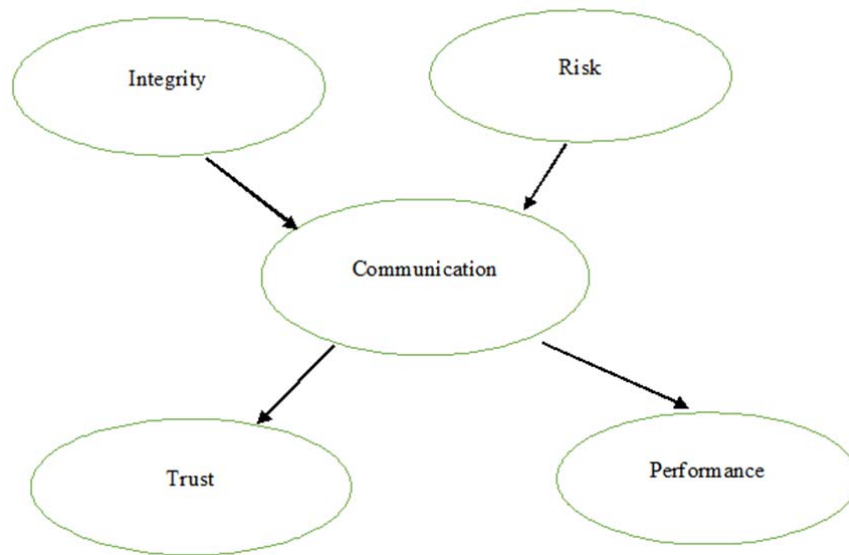
3. Trust and a high degree of security granted to the organization's governance, and ensuring the indisputable quality of financial-accounting information without being affected by factors that can distort it, required the implementation of an adequate control system through which the whole process is strictly monitored.
4. Integrity and professionalism characteristic of the decision-making process and the promotion of ethical conduct to ensure the sustainability of the economic business among specialists in the industry. These ethical values constitute the foundation of resistance and the shaping of economic behavior dictated by the influences exerted by the external environment, in order to highlight a constructive competitive mentality at the management level.
5. Performance analysis to meet the fundamental objective of maximizing the value of capital investments and sustainable market presence. Depending on the users of the financial-accounting information, we distinguish two definitions of financial performance as follows: from an accounting point of view, financial performance highlights the success achieved by the company within a defined horizon defined by using the accounting value in performance evaluation. From a financial point of view, economic performance presents the current and potential future success of the enterprise, by successfully combining the accounting value and the market value in measuring the performance and prosperity of the enterprise by highlighting the strengths and the vulnerable points and identifying the opportunities to improve the enterprise's activity.

In specialized literature, a complex definition of performance evaluation is provided by Klovienė (2012), who affirms this procedure as an extensive and multifunctional process that combines key performance indicators with a supporting role in the management process of entities, in the creation of value and which allows, at the same time, to improve and increase the global value of an entity.

The financial performance is based on economic predictions, the shaping of scenarios with a strong impact on the business environment and the set of indicators used are key elements that constitute the starting point by creating sustainable value.

According to Lauzov (1990), the most important objectives to influence the quality of information in the annual financial statements are those that concern the involvement of external users and, in particular, investors and creditors, providing useful information for making decisions about how the entity pursues efficiency and protection of invested resources.

We can schematically present the previously mentioned concepts according to the Figure 4.



**Fig. 4.** Insights that support strategic and operational planning and decisions

Source: International Federation of Accounts (2019).

## Research Methodology

The study was realized with the help of one questionnaire who involved the creating a free account on Gmail and using the Google form, a component of the Google Drive application that allowed realization of surveys and the consultations of the results in a summary.

In order to perform the statistical analysis of the questionnaire, we must determine the Alpha coefficient (Cronbach) used to study the internal consistency of the items of the questionnaire.

**Table 1.** Case Processing Summary

		N	%
Cases	Valid	131	100,0
	Excluded <sup>a</sup>	0	,0
	Total	131	100,0

a. Listwise deletion based on all variables in the procedure

Source: authors' own processing using SPSS.

**Table 2.** Reliability Statistics

Cronbach's Alpha	N of Items
,910	7

Source: authors' own processing using SPSS.

Table 3. Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Production Cost Calculation of the products or services	13,25	38,175	,568	,916
Cost reduction or optimization	13,27	37,462	,770	,892
Providing cost information to support managerial decisions	13,08	38,133	,695	,900
Preparation, execution and control of budgets	13,15	35,884	,791	,889
Controlling and improving of internal activities and processes	13,01	37,315	,724	,897
Formulation of medium and long term strategies	13,09	36,761	,811	,888
Identifying and eliminating activities that do not add value	13,02	36,315	,769	,892

Source: authors' own processing using SPSS.

The Cronbach's Alpha coefficient value is 0.910, which illustrates its excellent consistency.

The general aspects highlighted by the questions in the first part of the questionnaire were focused on the distribution of respondents in terms of profession and age. At the same time, a segmentation of the answers provided was made, taking into account the net turnover, the value of total assets, the average number of employees and the classification of the entity.

The professional classification of the specialists who accessed the questionnaire is as follows (Figure 5):

- o 34.9% specialists under the age of 30;
- o 22.9% specialists aged between 31 and 39 years;
- o 29.4% specialists aged between 40 and 49 years;
- o 12,8% specialists over 50 years old.

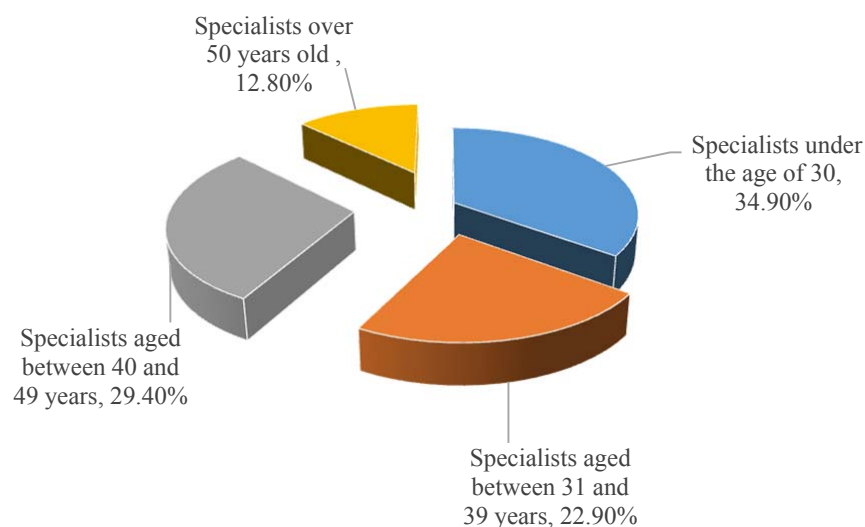


Fig. 5. Distribution of managers in the sample according to age

Source: Authors' own processing based on the questionnaire available at <https://forms.gle/k5EyXozpgLHe4a377>

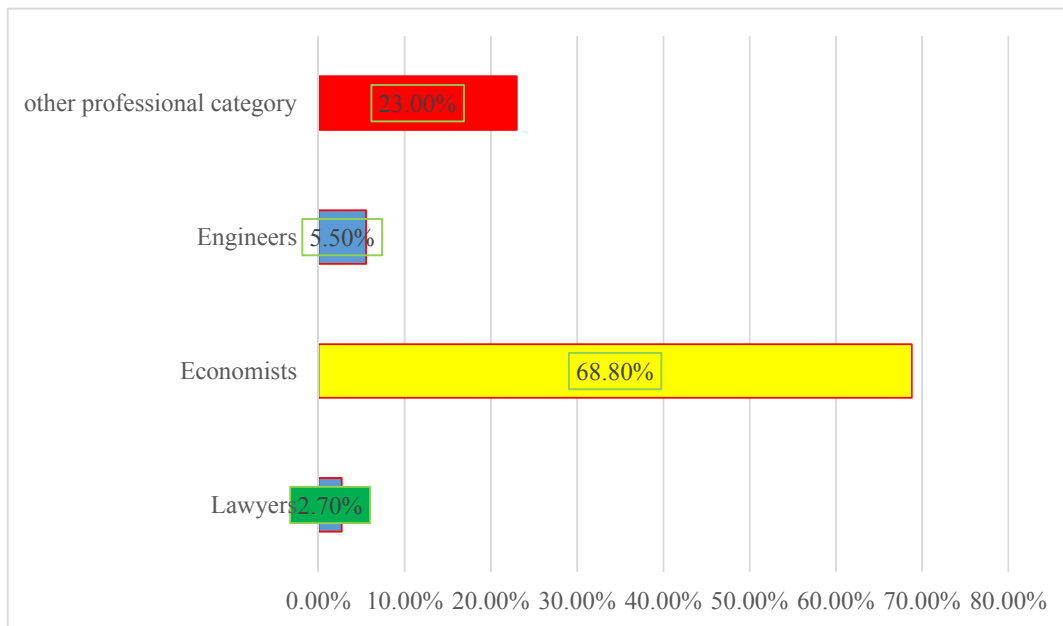


Regarding the profession exercised by managers, they declare themselves:

- o 68.8% economists;
- o 2.7% lawyers;
- o 5.5% engineers;
- o 23% other professional category.

As the data in Figure 6 illustrates, the majority of managers declare themselves to be economists (68.8%), while respondents that belong from another professional category hold a significant share in total (23%).

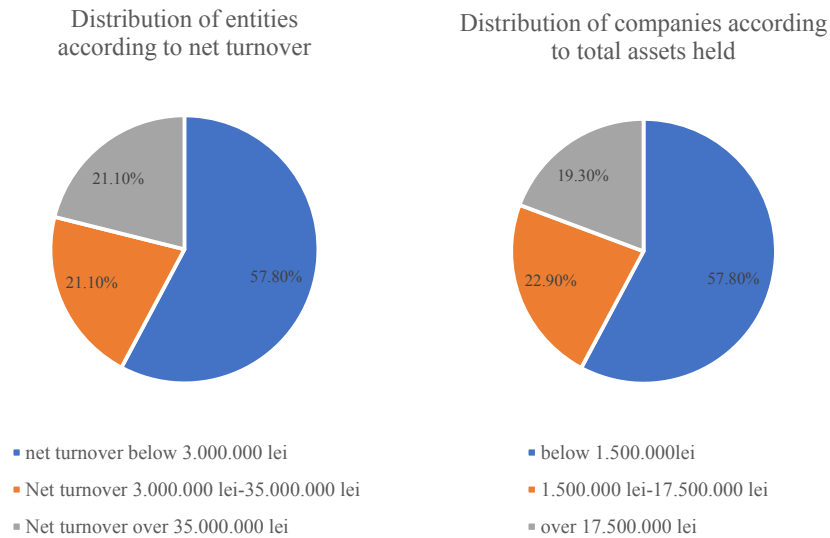
Not surprisingly, the share of engineers and lawyers in the total number of respondents is insignificant, their profession not allowing them to be involved in the management of economic activity at the enterprise level, even if some of them wanted to value their entrepreneurial skills.



**Fig. 6.** Distribution of managers in the sample according to their profession

Source: Authors' own processing based on the questionnaire available at <https://forms.gle/k5EyXozpgLHe4a377>

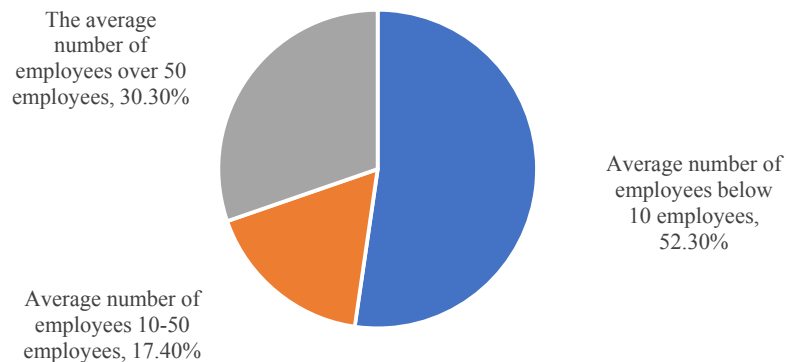
According to the two graphs presented in Figure 7, 57.8% of the companies have a net turnover of less than 3,000,000 lei, while regarding the total assets owned by the company, 57.8% are under 1,500,000 lei, illustrating a reduced capitalization of the companies. The results highlight a positive correlation between company size, measured by its assets held, and financial performance, measured by turnover, the last-named illustrating the firm's ability to self-finance.



**Fig. 7.** Net turnover and owned assets

*Source:* Authors' own processing based on the questionnaire available at <https://forms.gle/k5EyXozpgLHe4a377>

The results obtained in terms of the average number of employees declared by the responding companies confirm the direct proportional relationship between the size of the turnover and the number of staff employed (Figure 8). Regarding the average number of employees with employment contracts, in most cases we notice that an entity may have less than 10 employees (52.30%), while 30.30% entities declared a number of more than 50 employees, and only 17.40% have an average number of employees in the range of 10-50 employees.



**Fig. 8.** Average number of employees

*Source:* Authors' own processing based on the questionnaire available at <https://forms.gle/k5EyXozpgLHe4a377>

Regarding the frequency of use of accounting information by managers, the obtained data illustrates that they are mainly interested in the accounting information and frequently aimed for its utilization, focusing on the factors that can influence the quality of accounting information provided by accounting management and effective cost management. A fundamental feature of accounting information is relevance, fact that requires the analysis of the qualitative aspects provided by managerial account.

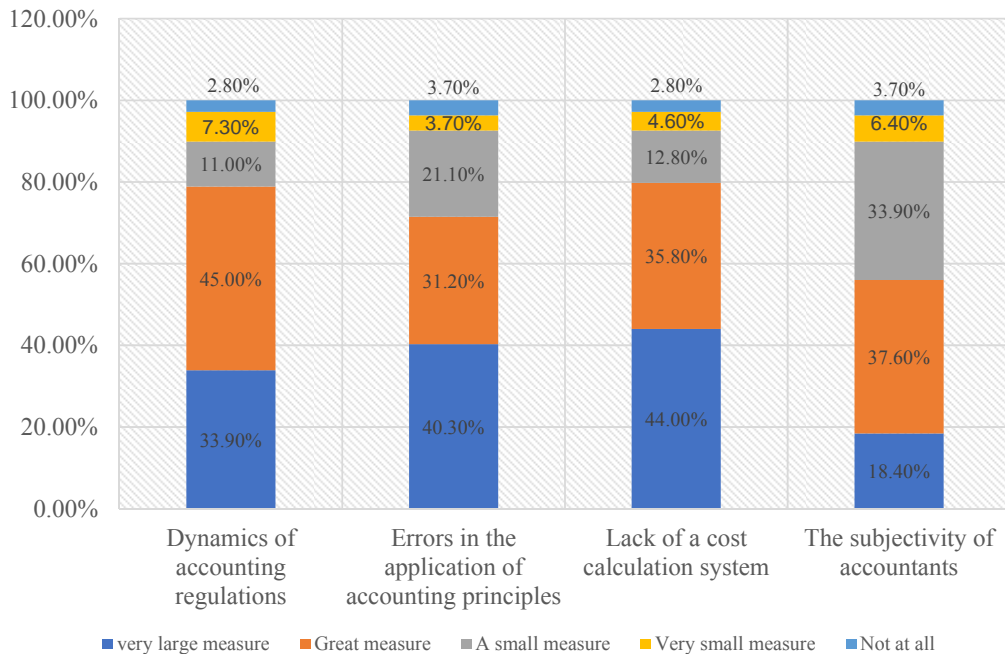
79.8% of entity managers declared that the dominant factor which distort the quality of information provided by managerial accounting is the lack of a cost calculation system (Figure 9).

The subjectivity of accountants affects only to a small way the quality of accounting information, the main characteristic of financial information being faithful representation, being therefore eliminating the undervaluation or overvaluation by the accountant of assets and liabilities.

Therefore, for the information to be credible, it must faithfully reflect the transactions and other events that it purports to represent. The financial information is addressed, in particular, to external users who do not have privileged access to the information, so they cannot obtain additional information different from those that are contained in the annual financial statements. It is preferable to obtain objective rather than relevant information, in order to make economic decisions, given the fact that in many situations they use the estimates, opinions and hypotheses which lead to a considerable increase in the risks of manipulation and erroneous interpretations.

The dynamics of accounting regulations take second place in the ranking, with managers focusing in the comparability over time of the information provided by accounting, a fact that requires the continuity of the application of the same rules and regulations regarding valuation, registration in accounting and presentation of asset and liability elements, as well as the results.

The evolution of these aspects is as important as the absolute value of the indicators that characterize them. Users can compare a unit's financial statements over time to identify trends in the firm's financial position.



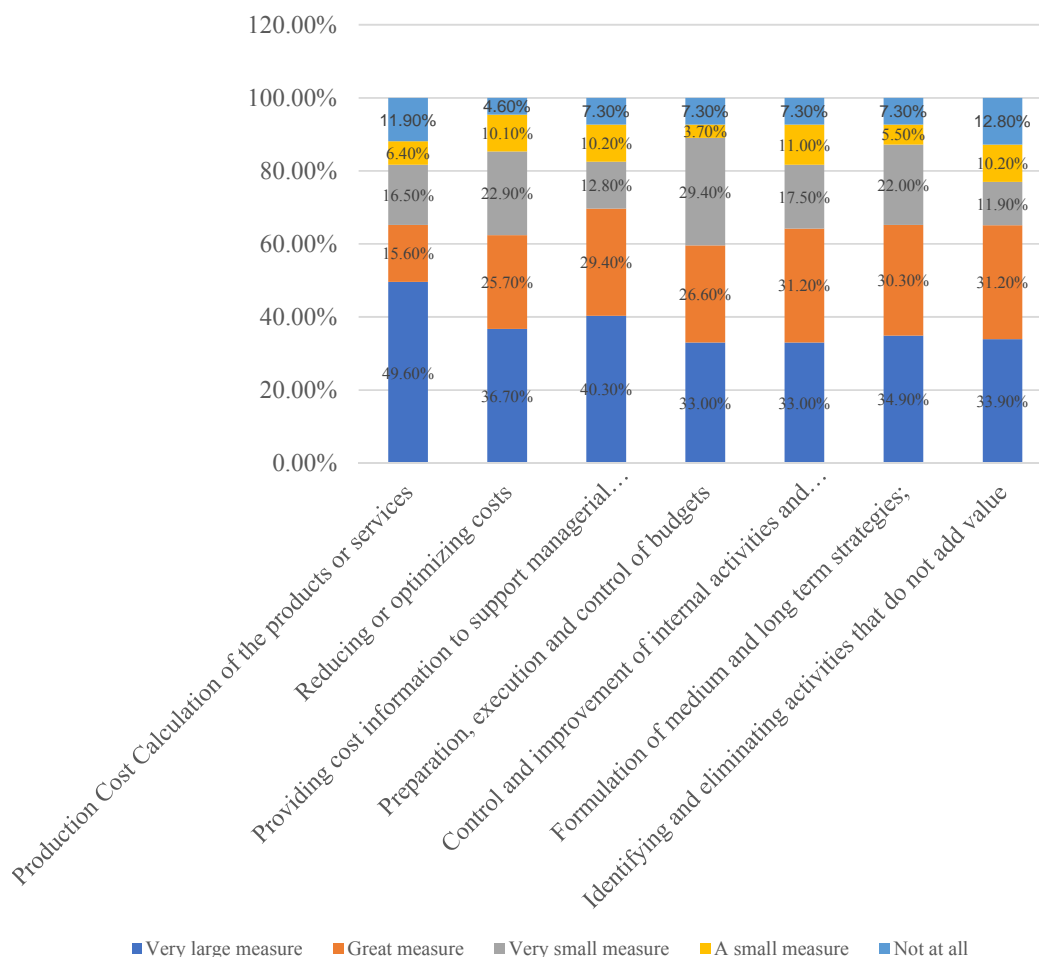
**Fig. 9.** Analysis of the qualitative aspects provided by managerial accounting

Source: Authors' own processing based on the questionnaire available at <https://forms.gle/k5EyXozpgLHe4a377>

Regarding the way in which the quality of accounting information is affected by the errors that may appear in the application of accounting principles, the results obtained lead us to conclude

that managers consider accounting as a logical construction having the objective of providing information that respects a series of principles and conventions accounting.

Another approached aspect that has a particular importance is the ranking of managerial accounting objectives in the perception of an organization's managers according to well-established criteria for ensuring the quality of accounting information (Figure 10).



**Fig. 10.** Hierarchy of managerial accounting objectives in managers' perception

Source: Authors' own processing based on the questionnaire available at <https://forms.gle/k5EyXozpgLHe4a377>

According to the graph from Figure 10, the majority of managers providing the information concerning the costs in the foundation of strategic decisions is primary in the development of management accounting objectives (69.7%). Calculating the production costs of products or services and formulating medium and long-term strategies is essential in determining the selling price. The preparation, execution and control of budgets aim at the predictive character of strategic management. Given the current economic context characterized by a strong inflationary situation, the compliance of the prepared budgets no longer corresponds to reality, a fact that leads managers to give a low importance to this element.

The target group of the sample was asked to evaluate on a scale from 1 to 5 the importance of the managerial objectives within the entity of which they are part of namely:

- o Production Cost Calculation of the products or services;

- o Reducing or optimizing costs;
- o Providing cost information to support managerial decisions;
- o Preparation, execution and control of budgets;
- o Controlling and improving of internal activities and processes;
- o Formulation of medium and long-term strategies;
- o Identifying and eliminating activities that do not add value.

**Table 4.** The importance associated with managerial objectives within an entity

	Score	Length	Minimum limit	Maximum limit	Range
The most important	1	0,8	1	1,8	(1;1,8)
Very important	2	0,8	1,8	2,6	(1,81;2,6)
Important	3	0,8	2,6	3,4	(2,61;3,4)
Little important	4	0,8	3,4	4,2	(3,41;4,2)
The least important	5	0,8	4,2	5	(4,21;5)

Source: authors' own processing

Using the statistical program SPSS, we gave scores from 1 to 5 according to the importance given to the objectives pursued by managerial accounting, obtaining the following results (table 4):

- o Production Cost Calculation of the products or services is very important obtaining a score of 2.10 located in the range (1.81; 2.6);
- o Cost reduction or optimization is also very important registering a score of 2.11 located in the range (1.81;2.6);
- o Providing cost information to support managerial decisions is considered by the respondents as one of the most important objectives provided by managerial accounting, registering a score of 2.32;
- o Managers of an entity considered the preparation, execution and control of budgets to be very important, obtaining a score of 2.21;
- o Controlling and improving of internal activities and processes obtained a score of 2.29 located in the range (1.81;2.6);
- o The formulation of medium and long-term strategies obtained a score of 2.25, being a very important objective for the managers of the organizations participating in the study;
- o The identification and elimination of activities that do not add value are also located in the previous range.

Statistical indicators obtained by data processing with SPSS are presented in Table 5.

**Table 5.** Statistical indicators obtained by data processing with SPSS

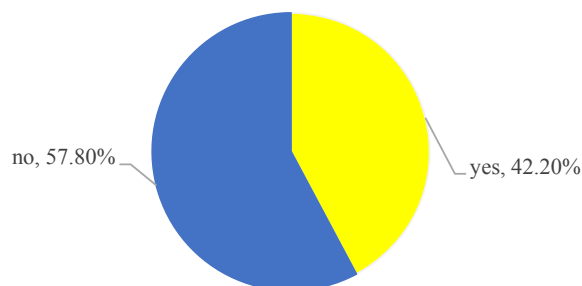
Descriptive Statistic	N	Minim	Maxim	Mean	Std. Deviation
Production Cost Calculation of the products or services	109	1	5	2,10	1,414
Cost reduction or optimization	109	1	5	2,11	1,189
Providing cost information to support managerial decisions	109	1	5	2,32	1,224
Preparation, execution and control of budgets	109	1	5	2,21	1,313
Controlling and improving of internal activities and processes	109	1	5	2,29	1,272
Formulation of medium and long term strategies	109	1	5	2,25	1,211

Table 5 (cont.)

Identifying and eliminating activities that do not add value	109	1	5	2,30	1,309
Valid N (listwise)	109				

Source: authors' own processing

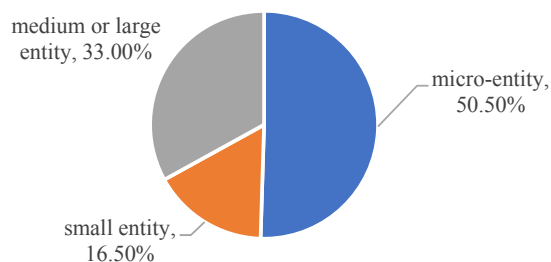
Regarding the auditing of the annual financial statements related to the previous financial year, 57.8% of the respondents declared that they are not the subject of the audit, given the fact that two of the three conditions specified in the legal regulations are not satisfied regarding the number of employees, net turnover and total assets owned by the entity for two consecutive years (Figure 11).



**Fig. 11.** The situation of auditing the annual financial statements

Source: Authors' own processing based on the questionnaire available at <https://forms.gle/k5EyXozpgLHe4a377>

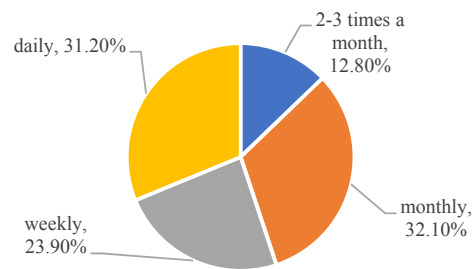
Based on the answers given by the managers of the entities that completed the questionnaire regarding the classification of the company in one of the three categories presented in the accounting regulations, we notice that most of them are part of the micro-entities (Figure 12).



**Figure 12.** Classification of entities by category

Source: Authors' own processing based on the questionnaire available at <https://forms.gle/k5EyXozpgLHe4a377>

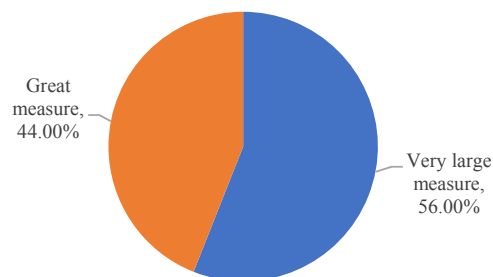
Regarding the usage frequency of accounting information among managers, a percentage of 32.10% declare that they use accounting information monthly to have an overview of the company's patrimonial situation, of the results of the economic-financial activity, and also of how they use of material and human resources. 31.2% of respondents use accounting information daily for a better systematization of the economic process (Figure 13).



**Figure 13.** Frequency of use of accounting information by managers

Source: Authors' own processing based on the questionnaire available at <https://forms.gle/k5EyXozpgLHe4a377>

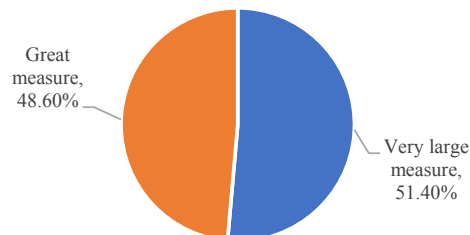
Financial statements provide a true and real-time picture of the entity. The surveyed managers believe that the conditions are ensured so that the annual financial statements can be prepared on time, as they are their main users (Figure 14).



**Figure 14.** Managers' perception of financial statements

Source: Authors' own processing based on the questionnaire available at <https://forms.gle/k5EyXozpgLHe4a377>

A useful and efficient tool for booking economic-financial operations, events and economic transactions is the accounting software used to manipulate, process, order, systematize and analyze the financial information that forms the basis of the preparation of the annual financial statements. The majority of respondents declared that they regularly use computer programs for accounting in order to make the allocated time more efficient and comply with the deadlines provided by law (Figure 15).



**Figure 15.** Use of computer programs for accounting

Source: Authors' own processing based on the questionnaire available at <https://forms.gle/k5EyXozpgLHe4a377>

## **Findings**

The usage of the questionnaire-type research method allowed obtaining relevant data regarding the role of accounting information in the foundation the company's strategic decisions, and by using the SPSS statistical processing computer program, we were able to process the data obtained, in order to analyze the issue under research.

The obtained results refer to the management's perception regarding the role of the accounting system in the preparation of budgets, the analysis of costs and the formulation of medium and long-term strategies. Their usefulness consists in appreciating the role that accounting information fulfills in supporting the decision-making process.

The relevance of these results is given by a complex approach of the aspects that concerns managerial accounting.

The limitations of the research refer to the size and quality of the sample used as well as the quality and relevance of the questionnaire questions.

In the future, this research will continue with an analysis of how the financial statements of other economic agents influences the implementation of the company's investment strategy, following the existing correlation between them and the investment decision on the capital market.

## **Conclusion**

The managers' role require the adoption of decisions that generate profit directly by managing financial reports and economic-financial analyses. From the point of view of the usage of a company's assets, managers are, ultimately, the main generators and users of financial accounting information, since they must plan the activity and develop the projects and budgets of income and expenses. Decisions are made on the basis of this information, and as a consequence of the activities that were performed, the economic information is transformed into accounting information that concerns the state and management of the patrimony.

Accounting information is in a permanent dynamic and it's addressing to many users. A correct decision that need to be in line with the reality of the business environment is made after the analysis of the accounting statements. That is why accounting information plays an essential role in the decisions taken by the interested parties.

The reaction of enterprises to the shocks generated by market fluctuations that can harm the economic activity, dictated by economic and social environmental conditions, must be analyzed as a whole so that we can identify new opportunities for economic recovery in connection with the business objectives with the purpose of successfully managing the financial resources of the enterprise.

Risk-based analysis places financial statements in a vast framework of risk assessment and management and changes or trends in such risks while highlighting relevant institutional aspects.

Financial statements are a fundamental tool for managers and financial analysts being essential in examining the effectiveness of the risk management process at the level of an enterprise. They represent the starting point that provides clues for future analyses, the changes occurred in time at the level of economic-financial indicators determined on the basis of financial statements providing a dynamic vision of the company's performance



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