TANGIBLE ASSETS REVALUATION AND THE FAIR VIEW

Prof. Partenie Dumbravă Ph. D
University „Babeş-Bolyai" Faculty of Business, Cluj Napoca, Romania
Lect. Márton Albert Ph. D
University Sapientia Faculty of Technology and Social Sciences, Miercurea Ciuc, Romania
Assist. Csősz Csongor Ph. D Student
University „Babeş-Bolyai" Faculty of Economics and Business Administartion, Cluj Napoca, Romania

Abstract: Each year in preparation of annual financial statements must be evaluated the entity's assets to be presented, so that these assets to be recorded in the financial statements at fair value need regular revaluation. Revaluations should be made with sufficient regularity so that the accounting value to does not differ substantially from that which would be determined using fair value at balance sheet date, so is guarateed the true and fair view of the financial statements. The study contains an analysis of the selected sample of 57 entities that responded to the questionnaire sent, with regard to: revaluation of assets of the entity, the reason of revaluation and the notion of true and fair view.

JEL classification: M41, C20

Key words: revaluation, tangible assets, revaluation reason, revaluation upwards or downwards, fair view,

1. INTRODUCTION

Current developments in modern society require continuous improvement of economic and financial information, respectively of the financial accounting information. It must be built to respond the requirements of management, investors to base decisions and information needs of partners of the entity (Mihalciuc, 2006).

In the national accounting concept are defined two bases of evaluation that can be used in preparing financial statements: historical cost, the basic evaluation rule and revalued amount / fair value, the rule allowed for tangible alternative. The IASB accounting conceptual framework defined four bases of evaluation that can be used in preparing financial statements: historical cost, current cost, realizable value and present value.There is no indication of preference for one or other of these bases of evaluation, but choosing one or more of these bases of evaluation must be consistent (consistent with) the concept of capital maintenance (which is the investor's wealth), in depending on which entity's performance (profit) is measured.

Revaluation is the modification and replacement of elements input values with new input property value. The new input value usually is equal to the index multiplied by old input price changes, which usually equals the market value or fair value. If the revaluation of fixed assets is made, the difference between the value resulting from revaluation and the value at historical cost must be submitted to the revaluation reserve as a distinct sub-element in equity.

Matiş (2003 cited by Bota-Avram, 2009) promotes the idea that “the fair view cannot be confused with an exact copy of the economic reality, but is the image that you can trust and which credit may be granted.” The fair view is the essence of good information to users no matter that they are or not holders of a portion of the capital of the economic entity.

2. OBJECTIVES

The main objective of this empirical study is to receive answer to the question: which groups of assets were revalued during 2008 - 2010, assets were revalued upwards or downwards, the reason of revaluation of tangible assets in the sample to present assets in the financial statements in Covasna county.

3. RESEARCH METHODOLOGY

For this empirical study we use the questionnaire - as research technique that includes a predetermined set of questions, so constructed as to ensure posibility to analyze the respondents opinions. We want to analyze by the questionnaire the groups of revalued assets and the reasons of revaluation of the selected sample entities, respectively testing the notion of true and fair view of the financial statements for financial managers / accountants.

4. LITERATURE REVIEW

On the revaluation, some authors consider that is more relevant and meaningful to do the revaluation of fixed assets, in the detriment of the revaluation of land and buildings. After other authors, the reason that managers are not indifferent to how and when do the revaluation of assets is due the costs which affectes the company.

Benston (2008) studied the fair value accounting deficiencies, respectively He & Zhang (2010) discuss fair value accounting during the financial crisis and the procyclicality of fair value, the two concluded that the fair value measurement can be used very limited; there is no possibility to manipulate the results, so that they are verifiable. He & Zhang in the conclusion of the study argued that in their opinion fair value accounting is the scapegoat of the crisis.

The International Accounting Standards Board (IASB) allows revaluation of the assets at fair value, which must be made with sufficient regularity so that the carrying amount (accounting value) does not differ substantially from fair value at balance sheet date. The reason being that such disclosures in the financial statements will present fairly the entity's asset value. We believe that the reason of revaluation is to present in financial statements information that reflects a fair view of the entity, as argued Aboody et al., (1999) cited by Cheng & Lin (2009). Aboody et al. (1999) use a UK sample to examine whether management use upward, the result was as follows: managers revalued assets to signal their private information about superior future performance, measured by future change in operating income and cash flow from operating activities. Cheng & Lin's study (2009) do not support the argument from Aboody et al. (1999) that UK firms use upward revaluations to signal their superior future operating performance. Instead, this study finds evidence supporting Lin and Peasnell (2000) in the sense that UK firms delay their upward asset revaluations because they can reduce future net profit, returns on total assets and equity during an economy-recovering period.

Whittred and Chan (1986 cited by Cioara & Tiron Tudor, 2010) presented five possible reasons for which is used reevaluation into an entity:

- when provided a profit lower than current profit;
- to provide information in the balance sheet;
- to create reserves for revaluation value resulting from the revaluation;
- to improve the financial coverage of shares and increase the price of the shares;
- when the report is to improve the debt / asset

Scott Henderson and Jenny Goodwin (1992 cited by Cioara & Tiron Tudor, 2010) considered that revaluation plus is not treated as income, and the new book value of the asset is amortized starting point for calculating depreciation in subsequent years. Following a positive review (increase value) of an asset amortized in the financial statements are the following effects:

- a greater expense to depreciation resulting profit lower. This does not refer to a movement of profits from one period to another. The expenses are high, profits are lost in the current year and are no longer recover in subsequent periods;
- earnings from eventual sale of an asset is less reassessed, since the value of accounts is higher;

Empirical literature has provided a number of factors to explain the decision of the revaluation in different contexts and environments. Among these reasons is remember:

- if a value resulting from a reassessment of the entities could obtain larger loans or new loans because the entity would report a rate of indebtedness, less due to increases in asset values, argued the reason Brown and all, in 1992, and Cotter Zimmer, 1995, and all Black, 1998; Cotter, 1999, Lin and Peasnell, 2000, Jaggi and Tsui, 2001 processed by Cioara & Tiron Tudor, (2010).
- revaluation allows the entity to make the historic level of market value, a phenomenon resulting in decreased profitability of a public offer subevaluate (Brown et all, in 1992, Easton all et, 1993).

Cotter & Richardson (2002) sought the answer to the (hypothesis) question: The information resulting from the revaluation of non-current assets by independent appraisers is more reliable than those resulting from the revaluation made by internal specialists?

Previous research suggests that upward revaluations are relevant for the capital markets, and that they are associated with future operating performance (Easton, Eddey and Harris, 1993; Barth and Clinch, 1998; Harris and Muller, 1998; Aboody, Barth and Kasznik, 1999 cited de Cotter & Richardson, 2002). In particular, Barth and Clinch (1998) find that the market considers both director and independent revaluations to be value relevant. They suggest that the capital market values the private information of the directors, and that this outweighs potential manipulation by opportunistic directors. While Barth and Clinch find no difference in value relevance, their work is silent on the possibility of differential reliability across appraiser type. Indeed, most tests of value relevance are joint tests of relevance and reliability.

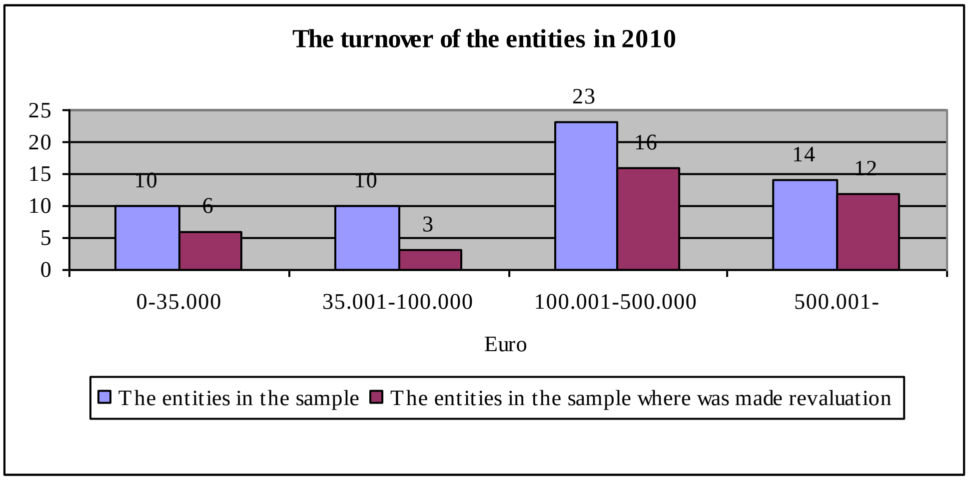
So, in their work of Cotter & Richardson (2002) entitled “Reliability of Asset Revaluations: The Impact of Appraiser Independence”, the authors concluded that their research results show that independent revaluations are no more reliable than revaluations made by the directors except revaluation of plant and equipment. There appears to be no statistically significant difference in reliability to other asset classes.

Entities, investors and / or users of financial statements need of revaluation of assets? There are close links between the revaluation of assets and fair view in the financial statements? Argument we can start with financial accounting subject is reflecting the company's external patrimonial circuit, and the calculation in summary form, the entity, the structure of assets and liabilities and results. So the subject of accounting is to reflection in money terms of patrimonial management businesses, the movement and its transformation as a result of economic and financial operations and results. Then, the presentation in financial statements the fair view we can say that it is obligatory, but to reach to the fair view in the financial statements must reflection reversible and irreversible changes in the value of the assets of the entity, so it must be reassessed, because if the accounting trough financial statements may not reflect the real patrimony of an entity, then we talk only about some statistical informations that have almost no use for current and future owners or investors of the company (Márton & Csősz, 2010).

5. RESULTS AND DISCUSIONS

To achieve the empirical study we developed a questionnaire with 8 questions that we sent to entities in Covasna county. The questionnaire had questions related to the revaluation of fixed assets during 2008 - 2010, revalued assets upwards or downwards, the reason of revaluation of tangible assets, respectively testing the notion of true and fair view of the financial statements. This questionnaire was designed for financial managers and accountants, how are responsible to organize the accounting of the entities. The sample consists of 60 entities, the number of responses was 57.

First we made a descriptive analysis of the entities in the sample based on turnover in 2010. Of the 57 entities to 37 were made revaluations. In majority entities who made turnover over 100,000€ have realized revaluation to 16 representing 69.57%, respectively 12 entities representing 85.71% of all entities in the group.



In the following table is described in absolute and relative value the number of entities that have made revaluation and the turnover grouped into four groups.

The turnover of the entities in 2010

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Turnover under 35 000 euro	6	10.5	16.2	16.2
	Turnover between 35 001 - 100.000 euro	3	5.3	8.1	24.3
	Turnover between 100. 001 - 500.000 euro	16	28.1	43.2	67.6
	Turnover greater than 500.001 euro	12	21.1	32.4	100.0
	Total	37	64.9	100.0	
Missing	System	20	35.1		
Total		57	100.0		

With the Mann-Whitney U test we want to test whether is statistically significant difference between entities with turnover below 100,000 € and entities with turnover over 100,000 € in respect of revaluation of assets of the entity.

Ranks

	The turnover of the	N	Mean Rank	Sum of Ranks
Revaluation of the assets	Turnover between 0 - 100 000 euro	20	23.33	466.50
	Turnover greater than 100.000 euro	37	32.07	1186.50
	Total	57		

Ranks table shows the number of subjects, the average rank and rank sum for each group. From this table we can see that entities with turnover over 100,000 € have a higher average rank of entities with turnover below 100,000 € shows that entities with turnover greater than 100,000 € were made more revaluation than in the first group.

Test Statistics table shows the values of Mann-Whitney U test, Wilcoxon W, transformation U value in Z score and the associated limit of signification. From this table we are interested the value Z and the limit of signification p (sig.). We note that Z = -2.296, p = 0.022 (0.022 <0.05), therefore there are significant differences between the two groups of entities regarding the entity asset revaluation.

Test Statistics[a]

	Revaluation of the assets
Mann-Whitney U	256.500
Wilcoxon W	466.500
Z	-2.296
Asymp. Sig. (2-tailed)	.022

a. Grouping Variable: The turnover of the entities in 2

Calculating the effect indicator from the formula $r = \sqrt{\frac{z^2}{n}} = \sqrt{\frac{2{,}296 \times 2{,}296}{57}} = \sqrt{\frac{5{,}2716}{57}} = \sqrt{0{,}0925} = 0{,}30$, we obtained such an effect size r = 0.30, which according to Cohen's criteria (1988) shows that the effect of variable size of the turnover on entity assets revaluation is medium.

If we group entities on the basis of turnover in two groups, the result is: the entities that have turnover less than 100,000 euro in number of 20 in the sample tested, nine entities were revalued assets in the last three years, representing 45% of that group and the entities with turnover greater than 100,000 euro in number 37 of the sample tested, 28 entities were revalued assets in the last three years, representing 75.68%. The analytical data are presented in Cross tabulation table.

The turnover of the entities in 2010 * Revaluation of the assets Crosstabulation

			Revaluation of the assets		
			No	Yes	Total
The turnover of the entities in 2010	Turnover between 0 - 100 000 euro	Count	11	9	20
		% within The turnover of the entities in 2010	55.0%	45.0%	100.0%
	Turnover greater than 100.000 euro	Count	9	28	37
		% within The turnover of the entities in 2010	24.3%	75.7%	100.0%
Total		Count	20	37	57
		% within The turnover of the entities in 2010	35.1%	64.9%	100.0%

Analysis of answers given by respondents is presented below:

1. Tangible assets revalued during 2008 - 2010:	Revaluated tangible assets	2008	2009	2010
	Land	1	1	0
	Buildings	4	6	21
	Land and Buildings	0	5	1
	All tangible assets	1	0	1
	Total	**6**	**12**	**23**

During 2008 - 2010 were made 41 revaluations at the entities in the sample, four entities were made two revaluation during of these three years, so at 37 entities have made revaluation and at 20 not. Of the total number of 41 revaluation performed from 2008 to 2010, 6 revaluation representing 14.63% was performed in 2008, 12 revaluation representing 29.27% was performed in 2009 and 23 representing 56.10% revaluation was performed in 2010.

The following table describes analytical the revalued assets and the revaluation year, the frequency column presents the number of entities that have made revaluation of assets, so we can see from this table that 37 entities have performed revaluations in this period, respectively four entities were made two revaluations.

The year of revaluat the tangible assets

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2008 – Building	3	5.3	8.1	8.1
	2008 – All tangible assets	1	1.8	2.7	10.8
	2009 – Land	1	1.8	2.7	13.5
	2009 – Building	4	7.0	10.8	24.3
	2009 – Land and Building	5	8.8	13.5	37.8
	2010 – Building	17	29.8	45.9	83.8
	2010 – Land and Building	1	1.8	2.7	86.5
	2010 – All tangible assets	1	1.8	2.7	89.2
	2008 – Land & 2010 – Building	1	1.8	2.7	91.9
	2009, 2010 – Building	2	3.5	5.4	97.3
	2008, 2010 – Building	1	1.8	2.7	100.0
	Total	37	64.9	100.0	
Missing	System	20	35.1		
Total		57	100.0		

Based on the responses given to the questions: Which of the tangible assets were revalued in upwards in 2008, 2009 and 2010, respectively downwards, is performed the analysis which is presented in the following tables and the following paragraphs:

2. Tangible assets revalued upwards in 2008, 2009, 2010:	Revaluated tangible assets	2008	2009	2010
	Land	1	1	0
	Buildings	3	5	22
	Land and Buildings	0	4	0
	All tangible assets	1	0	1
	Total	**5**	**10**	**23**
3. Tangible assets revalued downwards in 2008, 2009, 2010:	Revaluated tangible assets	2008	2009	2010
	Land	0	0	1
	Buildings	1	1	0
	Land and Buildings	0	1	0
	All tangible assets	0	0	0
	Total	**1**	**2**	**1**

In 2008 of total of six revaluation performed at 5 cases after revaluation the new book value was greater than net book value before revaluation, respectively in one case was reduced the net book value of revalued asset. In 2009 at 10 cases increased asset value and in two cases decreased revalued asset value. In 2010 we mention earlier that 23 entities have performed revaluations. The reason that buildings were revalued upwards at 22 entities is due to the fact that an entity in 2010 were revalued land and buildings, land is revalued downward and buildings upward. The ratio of upward/downwards revaluation during 2008 - 2010 is as follows: 20% (1/5), 20% (2/10), 4.35% (1/23).

Next we test if there is relationship between land and buildings revaluation year, analyzed separately and revaluation upwards or downwards of assets referred in the 2008 – 2010 period using simple regression:

Revaluation year for land has no relation to revaluation in upwards or downwards, result from the regression. Model Summary shows that, in our case R = 0.395, so the correlation is not strong, so between revaluation year and revaluation upwards or downwards of assets the correlation is not strong. R Square is 0.156 which means that 15.6% of the variance of the dependent variable variance can be explained by the independent variable. Further, the ANOVA table we obtain the following information: F-test checks whether the regression line is significantly different from 0, namely if the prediction is that we do is better than one based on chance. How F = 1.481 is not significant (Sig. = 0.258), that is very unlikely that there is a linear regression to express the relationship between two variables, these two elements are independence to each other.

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.395[a]	.156	.051	.411

a. Predictors: (Constant), The year of revaluation land
b. Dependent Variable: Revaluation upwards or downwards of land

ANOVA[b]

Model		Sun of Squares	df	Mean Square	F	Sig.
1	Regression	.250	1	.250	1.481	.258[a]
	Residual	1.350	8	.169		
	Total	1.600	9			

a. Predictors: (Constant), The year of revaluation land
b. Dependent Variable: Revaluation upwards or downwards of land

Revaluation year for buildings has relation to revaluation in upwards or downwards, result from the regression. Model Summary shows that, in our case R = 0.338, so the correlation is not strong, so between revaluation year and revaluation upwards or downwards of assets the correlation is not strong. R Square is 0.114 which means that 11.4% of the variance of the dependent variable variance can be explained by the independent variable. Further, the ANOVA table we obtain the following information: F-test checks whether the regression line is significantly different from 0, namely if the prediction is that we do is better than one based on chance. How F =

4.505 is significant (Sig. = 0.041), that is likely that there is a linear regression to express the relationship between two variables, which means that the independent variable helps to explain the dependent variable variance.

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.338[a]	.114	.089	.26417

a. Predictors: (Constant), The year of revaluation buildings
b. Dependent Variable: Revaluation upwards or downwards of buildings

ANOVA[b]

Model		Sun of Squares	df	Mean Square	F	Sig.
1	Regression	.314	1	.314	4.505	.041[a]
	Residual	2.442	35	.070		
	Total	2.757	36			

a. Predictors: (Constant), The year of revaluation buildings
b. Dependent Variable: Revaluation upwards or downwards of buildings

4. The reasen of revaluation of buldings is:	Presentation the fair value of the buildings in the annual financial statements	3
	Determine the taxable value of the buildings	32
	Both of them	1
	Total	**36**

To test the reason of buildings revaluation: presentation the fair value of the buildings in the annual financial statements or determine the taxable value of the buildings we applied the binomial test. The purpose of binomial test is to compare a proportion with a specified value. In this test was not taken into account where the response was both of reasons.

How significant is <0.05 (Sig. = 0,000) that means, determine the taxable value of the buildings reason predominate in a significantly greater extent compared with the presentation the fair value of the buildings in the annual financial statements in the tested sample.

5. Consider correct in point of view of accounting, the obligation under the tax code to revaluate in every three years the buildings of the entities:	a) Yes	28
	b) No	19
	Total	**57**

Entities who answer affirmatively for above question argued by the following:

- Because it provides true and fair view of the assets of the entity's financial statements
- The buildings value is reflects better in the annual financial statements

- The property market change dramatically from year to year. While three years is a lot of changes, changing economic purpose of the buildings, such as is necessary to revaluate the buildings
- Give the correct market value, for the management of the entity about the buildings
- Because it provides frequent revaluation of buildings, therefore the financial statements present the fair view of patrimony

Entities who answer negatively for above question argued by the following:

- Taxation influences in a negative way the accounting principles
- Taxation requires to revaluate
- Because the accounting need to be separate from taxation, not to impose taxation evaluation methods for accounting
- The assets revaluation should be correlated to property market – buildings market
- To plan the revaluation of the buildings to each entity when consider necessary, not be required

6. The reason of other tangible assets is:	Presentation the fair value of the assets in the annual financial statements	2
	Increase the value of the entity by revaluation upwards of the assets and reduce the debt ratio of the entity	8
	Total	**10**

From analyzed sample of 10 entities have revaluate other non-current assets besides revalued buildings (at an entity was revalued only land), representing 27.03% of all entities that have been performed revaluations in the period 2008 - 2010.

To test the reason of other non-current assets revaluation: Presentation the fair value of the assets in the annual financial statements or increase the value of the entity by revaluation upwards of the assets and reduce the debt ratio of the entity, we applied the binomial test.

How significant is >0.05 (Sig. = 0,109) that means, the increase the value of the entity by revaluation upwards of the assets and reduce the debt ratio of the entity reason not predominate in significantly greater extent compared with the presentation the fair value of the assets in the annual financial statements in the tested sample.

7. Consider that managers / boards of directors gives sufficient attention financial statements?	Yes	5
	No sufficient	32
	No	20
	Total	**57**

Most financial directors / accountants consider that managers / boards of directors not gives enough attention to the financial statements, from tested sample 32 respondents said this, representing 56.14% of the given answers, and 20 financial directors / accountants said that management does not gives any attention to the annual financial statements. In the analyzed sample only 5 said yes, so the only at 5 entities of

57 entities, management gives attention to the annual financial statement, representing 8.77% of all entities.

8. What is the meaning of true and fair view of the annual financial statements for you?	Possible meanings of the concept true and fair view	Score obtained
	Correcness in representation of economicreality	12,75
	Complete presentation of financial information	14,65
	Fair presentation of financial information	14,95
	Presentation of relevant and useful information	14,10

(5 – total agree – 0,3p, 4 – agree – 0,25p, 3 – partial agree – 0,2p, 2 – disagree – 0,15p, 1 – total disagree – 0,1p)

This question was formulated based on research performed by Dr. Florin Boţa-Avram, who studied the true and fair view in accounting in Romania. We chose the possible meanings of the concept true and fair view of the author mentioned and we listed over the coefficient algorithm importance grant. The most important significance of the concept of true and fair view presentation in Covasna County, granted by financial managers / accountants results out to be "Fair presentation of financial information", but there were no significant differences from "Complete presentation of financial information" and "Presentation of relevant and useful information".

6. CONCLUSIONS

Most of the revalued assets have been revalued upward, revaluation downward is under 10% compared to the total number of revaluations. By applying the Mann-Whitney U test the result was there are significant differences between entities with turnover below 100,000 € and entities with turnover over 100,000 € in respect of revaluation of assets of the entity, respectively entities with turnover below 100,000 € in the tested sample 45% made revaluation of the tangible assets during 2008 – 2010, while 75,68% of entities with turnover greather than 100,000 € reveled tangible assets during 2008 – 2010. Thus we can conclude that the entities with turnover over 100,000 euro probability of assets revaluation are greater than the entities with turnover below 100,000 euro.

In the analyzed period 2008 - 2010 under the 37 entities that have been made revaluation, just only one entity not revaluate building, at 10 entities were revalued land and at two entities other non-current assets. The reason for revaluation the buildings is to establish the taxable value of the buildings (88.89%), so we conclude that the revaluation of buildings which was made in 97.30% of all entities which have performed during in the three years revaluation was made in tax law obligation.

In connection with the obligation under the Tax Code to revaluate the entity buildings every three years, our view is similar to respondents who answered negatively to question four. If we consider correctly the influence of taxation, fiscal policy on accounting, then we can't talk about fair view financial statements which are made based on professional judgement. Taxation would not be to require accounts to use certain methods of evaluation, respectively revaluation of assets of the entity, that should be plan by entity experts, and date of the revaluation to be established with professional judgement, so to be made when is necessary.

We conclude that currently the majority of managers / boards of directors not give enough attention to annual financial statements in the sample (91.23%), so the conclusion is that most managers of entities considered accounting as a “necessary evil” which must be made the reason that it is required.

The significance of true and fair view of financial statements under accounting specialists in Covasna County is not diversified as three possible meanings received similar scores, we believe this is due to the fact that the concept of true and fair in accounting practice is treated as a theoretical concept / theoretical objective, not accupying with his philosophy, so can’t really distinguish between the possible meanings of the concept .

REFERENCES

1. Benston, G. J. The shortcomings of fair value accounting described in SFAS 157 (Deficienţe de contabilitate la valoarea justă descrise în SFAS 157), Journal of Accounting and Public Policy, 27, pg. 101–114, 2008
2. Boţa-Avram, F. The true and fair view in accounting (Imaginea fidelă în contabilitate), Risoprint Publisher, Cluj-Napoca, 2009
3. Cheng, C. S. A. & Lin, S.W.J. When do firms revalue their assets upwards? Evidence from the UK (Când reevaluează firmele activele lor în sus? Dovezi din Marea Britanie), International Journal of Accounting and Information Management, Vol. 17, No. 2, pp. 166-88, 2009
4. Cioara, N. M. şi Tiron Tudor, A. The model of historical cost and fair value in the context of national and international regulations (Modelul costului istoric şi valorii juste, în contextul reglementărilor naţionale şi internaţionale), Euro Economica Publisher, ISSN 1582-8859, Issue 1(24)/2010
5. Cotter, J. & Richardson, S. Reliability of Asset Revaluations: The Impact of Appraiser Independence (Fiabilitatea reevaluărilor de active: Efectul independenţei evaluatorului), University of Southern Queensland, review of Accounting Studies, 7, pg. 435-57, 2002
6. He, C.-X. & Zhang, C. Fair value accounting under financial crisis (Contabilitate la valoare justă în timpul crizei economice), Journal of Modern Accounting and Auditing, Vol. 6, No. 6 (Serial No.61), ISSN 1548-6583, USA, 2010
7. Mihalciuc, C. Accounting information - support for business yield determination (Informaţia contabilă – suport pentru determinarea rentabilităţii întreprinderii), Annales Universitatis Apulensis Series Oeconomica, Nr. 8, Vol. 1, Alba Iulia, 2006
8. Márton, Á. & Csősz, Cs. Accounting notions (Noţiuni de contabilitate), Status Publisher, Miercurea Ciuc, 2010