

ACCOUNTING INFORMATION AND ITS ROLE FOR STAKEHOLDERS

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Abstract: Good management is achieved through a relevant and timely information to decision-makers, and other users of accounting information. Responsibility for the development of the economic entity, the overall economy and their performance is primarily managers and equally, accountants and auditors. Obviously, they join the users of accounting information, which should be responsible for the use of the information they possess.

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1. INTRODUCTION

Modern society can not be conceived without information , it becomes the key element in any " construction" predictive , whether economic or political . This would be the reason why the financial and accounting information are interested in a more general group of users , looking for continuous improvement and adaptation of its contents. The challenge is equally the producers of accounting information , which should decide the minimum presentation summary information contained in the documents and the recipients of information, experience information needs more complex, sometimes contradictory , but essential in the management .

Economic development and its performance depends on public confidence in accounting information transparency , to be accompanied by a clear assumption of responsibility. The responsibility belongs primarily economic management of each entity , and professional accountants who are responsible for applying accounting rules objectively and impartially.

2. RESEARCH METHODOLOGY

Research methodology used in this work harmoniously combined into a quantitative research with qualitative research, analyzing, while Romanian authors contributions to increasing the role of accounting information to stakeholders.

3. ACCOUNTING INFORMATION: ROLE AND PERSPECTIVES

Investors who use accounting information also bear responsibility for their use in good faith in the performance evaluation and investment decisions. Responsibility lies, not least, the statutory auditors to express information to be provided in the audit report, which can not miss the references to matters on which they draw attention without the auditors' opinion have reservations about the degree of compliance the management report on the quality of the accounting information contained in the audited annual financial statements.

Transparency requirements should be provided by the components of the financial statements and the whole information to be disclosed in the notes so that, based on these financial and nonfinancial users of accounting information to know the real situation of the position and performance of the entities in which they have interests.

Given that performance management is achieved only through a relevant and timely information to decision-makers, and other users of accounting information, which is why in this paper we addressed the need to attach due importance to knowledge and analysis of accounting information as a source of credible information for stakeholders.

An important element in the development of Romanian accounting system was to support international bodies issuing specific regulations accounting, in particular the International Accounting Standards Committee, which authorized the publication of the official version in Romanian International Accounting Standards.

Since 1990, all these developments have been favored by the profound changes in the Romanian economy, the growing demand for relevant and reliable information coming from investors and other financiers categories based on their objective needs assessment of the risks inherent their investments and the income that they can bring.

Being a tool of prime importance in decision making and a "stake" social accounting language must be understood by all users of the national area, but also across national borders, which requires accounting language internationalization through normalization, harmonization and compliance.

The quality of accounting information is modeled by the act of accounting normalization . We emphasize on this occasion status communication language incumbent accounting was in a permanent dynamic skyrocket in communications technology development. We note here the important role of the two professional groups interested in accounting information, namely its producers and users.

Demand and supply of information is controlled and restricted by the accounting system through its normalization by the quantity and quality of accounting information, the costs of production, distribution and processing it. Demand diversity in form and structure, led to the need to build and use a common language, universal communication in the business world, made by accounting harmonization policy.

The evolution of information needs generated economic development of an information system in which accounting information is the primary element and the starting point for any analysis of economic phenomena. The quality of this information influences decisions and their outcome, whether we refer to an economic entity managers, whether we consider its investors or creditors.

We believe that current developments of modern society require continuous improvement of accounting information. It must be so constructed that it meets the requirements for management decision making and information needs of partners of the economic entity.

At the economic level, economic information in the form of specific data that is afforded some internal or external communication within the organization and serve to some recipients. Road map for information on obtaining and harnessing it to pass through several stages: collection - processing - transmission - reception - use as *"whole, methods, techniques and tools used for the collection, recording, transmission, circulation, processing and selling information in a system is the information system"*⁷¹ and *"informational activities can be described as the set of actions relating to the production and use of information."*⁷²

Meaning information can not be explained only in relation to the other two terms, data and knowledge . Once a sign, a symbol, which derives directly from observation of facts, is a raw material by treatment, will be transformed into information. An information resulting from data processing to meet the needs of a user, in a context that is proper.

Knowledge of the economic universe from the environment is achieved through information products, which in accounting, have a documentary imposed by synthesizing and generalizing the information in time and space, different organizational levels. Initiating any cognitive process in observing systems and business processes is followed by the organization of information, according to the practical needs in some form of presentation, recovery and storage of accounting products, reflected in the accounts of synthesis.

The hierarchy continues in constant change, the economic and social reality, the user needs resulted in a corresponding development of the summaries and accounting reporting, which is called to generate an information system needed to satisfy the requirements of the recipients of the information accounting. The annual financial statements are the main communication channel between producers realized accounting information and stakeholders.

According to Tatiana Dănescu⁷³, *"created from economic practice, summary documents and accounting reporting is prelude to a user reaction, the expression of quantitative and qualitative relations equilibrium values of heritage management."*

Although data, information and knowledge provided by accounting not only that of a particular unit heritage, they are an essential element analysis and appreciation of the situation that entity, so that the accounting is considered for management, core information system.

In conclusion, the main purpose of accounting information system is to provide each user, depending on the responsibilities and tasks, all necessary information, representing both an interface between the operating system and the management of the entity, and an element link between internal and external environment it.

⁷¹ Oprean, D., Racovițan, D.M., Oprean, V., *Information Management and managerial*, Eurounion Publishing House, Oradea, 1994, Pag. 49

⁷² Minu, M. *Accounting as a tool of power*, Economic Publishing House, Bucharest, 2002, Pag.20

⁷³ Dănescu, T., *Annual accounts: summary documents and accounting reporting*, Dacia Publishing House, Cluj Napoca, 2000, Pag. 56

Given the multifaceted growth and economic realities of pressure in the direction requested by the users of accounting information, we believe that the success of an organization depends on how accounting information that the accounting information is obtained from data processing and distributed by the users organization is determined, on the one hand, the economic and political factors, and on the other hand, the requirements of users.

We find that accounting information contributes to economic information system functionality, presenting acquisition flexibility, the possibility of change in the circumstances of increasing need for information, especially decision makers. Information users have different interests and create their plans or make decisions regarding the interpretation of accounting information. Developing the right decisions in a timely manner is possible only through managers at all hierarchical levels, which must have the availability of quality information. Performance of an entity depends heavily on work teams within them, professional management, which is recommended to participate in continuous training programs and training.

However, accounting remains an indispensable basis of information for different users, but was limited as a tool for management, both in space and in time. And as all future projects predictions requires an analysis of past research that accounts permits, mention that it can never be accurately warn on what can be done, so that explains the need for research and development of complementary tools analysis, statistics, econometrics, etc.

Accounting as social science model and improved in such a way as to meet the information requirements of the moment. The improvement involves change, and accounting has evolved over time, as an open system, responsive to the changing political environment, economic, social and cultural. Therefore, the idea of adopting a common language for financial reporting in order to develop international comparability of information has become a reality due to the globalization of financial markets.

Utility analysis of accounting information on economic transactions, as shown in the annual financial statements addressed in this paper in terms of quality, has become a significant problem for organizations accounting normalization because the accounting information is done both managerial decisions and communication management of those entities with external users .

Although the world is recognized that modern developments emphasized the social purpose of accounting, but if we look at it as a tool for representation of the economic reality of the entity, we find that it has become a challenge for the various protagonists of accounting information, namely: manufacturers and users normalized, each pursuing their own interests, which is why we consider that the accounting information, the final product provided accounting can only be the result of a compromise between the requirements and expectations.

4. CONCLUSIONS

We conclude that responsibility in the development of the economic entity, the overall economy and their performance is primarily managers and equally, accountants and auditors. Obviously, they are joined by stakeholders who should be responsible for the use of accounting information in their possession.

We are thus witnessing a relocation of economic values, and we believe that the professional accountant is not only a witness of this process, but an active, with special responsibilities.

We believe that the analysis presented in this perspective still offers a wide field of theoretical investigation, increasing the role of accounting information quality in order to increase the contribution to the economy and its performance, desire manifested more and more lately by stakeholders.

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