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THE IMPACT OF ACCOUNTING INFORMATION REGARDING FINANCIAL LIABILITIES ON DECISION-MAKING OF DIFFERENT TYPES

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Abstract. The most relevant research topics are guided by the overall study of the relationships between obtaining accounting information related to financial liabilities and their impact on users' decision-making process. The selective and unequivocal interpretation of the normative provisions as well as the institutional limitations regarding the volume and structure of accounting information regarding financial liabilities were the motivational basis of the research. The set of methods, techniques and research procedures of the field focuses on the targeted application of theoretical model cases of specific situations related to the generation and use of accounting information regarding financial liabilities, as well as their impact. Among the most relevant proposals there can be identified the qualitative development of normative framework in the part of the structure and volume of accounting information related to financial liabilities with relevance to users and the activity of the entity, as well as the development of non-regulated notes as a component part of the set of financial statements in which there is a reasoned description from all points of view of the situation regarding the entity's financial liabilities. All these improvement proposals can be beneficial to users at every stage of preparation and use of accounting information about financial liabilities with the perspective of taking future decisions.

Keywords: *accounting information, decisions, financial liabilities, financial statements, users.*

Rezumat. Subiectele cel mai relevante ale cercetării se ghidează de studierea în ansamblu a relațiilor dintre obținerea informațiilor contabile aferente datoriilor financiare și impactul acestora asupra luării deciziilor de către utilizatori. Interpretarea selectivă și neunivocă a prevederilor normative cât și limitările instituționale privind volumul și structura informațiilor contabile privind datoriile financiare au stat la baza motivațională a cercetării. Ansamblul metodelor, tehnicilor și procedeelelor de cercetare a domeniului se focusează asupra aplicării direcționate a cazurilor de model teoretic a situațiilor specifice aferente generării și utilizării informațiilor contabile privind datoriile financiare, precum și impactul acestora. Printre cele mai relevante propuneri se numără dezvoltarea calitativă a cadrului normativ în partea ce ține structura și volumul informațiilor contabile aferente datoriilor financiare cu relevanță utilizatorilor și activității entității, precum și dezvoltarea notelor explicative nereglementate

ca parte componentă a setului de situații financiare în care să existe o descriere argumentată din toate punctele de vedere a situației privind datoriile financiare ale entității. Toate aceste propuneri de perfecționare pot fi benefice utilizatorilor la fiecare etapă de pregătire și utilizare a informațiilor contabile despre datoriile financiare cu perspectiva luării unor decizii pe viitor.

Cuvinte cheie: *informații contabile, decizii, datorii financiare, situații financiare, utilizatori.*

1. Introduction

The importance of the structural and qualitative character and the impact of accounting information of financial liabilities for users is a challenge in general and an environment of research, improvement and development in particular aspect.

The factors that generate uncertainties and that limit in any way the ability of users to understand correctly the information about financial liabilities have multiple roots and can grow from different areas. Thus, the regulated or objective factors and the subjective ones or in other words that do not depend on an institutional regulation are a current problem that is the cause of multiple situations of multilateral treatment and non-univocal perception of accounting information related to financial liabilities.

The purpose of the work is to examine, under a methodological research aspect, the categories of accounting information relevant to financial liabilities, their interaction with other accounting elements that generate the appearance of results in the entity's financial statements, as well as the impact of the appropriate treatment of accounting information about financial liabilities in decision making process at different levels. More than that, the methodological development in the part related to the improvement of financial liabilities accounting with reference to the preparation, structuring and presentation of information about financial liabilities represents a major goal of the research.

Research on the decisions made on the basis of accounting information, in particular regarding financial liabilities, are not numerous, but the existence of studies on the role of accounting in the generation of accounting information represents a hope for achieving the objectives [1, p.188].

The premises for investigating the issue of presenting information on financial liabilities are also discussed at the international level by the experts and members of the International Accounting Standards Board, who through the Financial Instruments with Characteristics of Equity (FICE) project have developed a research on the needs to present information on financial liabilities at the level of financial statements through the application of International Financial Reporting Standards (IFRS). Through this document, it is mentioned that a multitude of respondents to the research welcomed the development of the concept of broadening the mandatory information to be reported in part related to financial liabilities, but also a significant number of respondents argued that the current requirements provided by IFRS are sufficient with reference to financial liabilities [2].

More than that, in the legislation of the United States of America (USA), where the Generally Accepted Accounting Principles (GAAP) are applied for the accounting and reporting of liabilities, there is the problem of presenting information on financial liabilities, because entities avoid recording liabilities due to the negative impact on the reported information. Thus, the USA GAAP has established rules to help ensure the correct inclusion of liabilities [3], but these rules are not on far from absolute giving the possibility of multiple

interpretation and differentiated application, which leads to distortions regarding the correct presentation of information on financial liabilities.

The importance and actuality of the topic of financial liabilities, in particular the information related to them in different financial documents and at different stages of the execution of the accounting cycle, starts from the problematic and interpretable situation of the visions of applying the normative framework in relation to the informational requirements of the entity. Therefore, the difference between the structure and quality of accounting information about financial liabilities can take on different levels depending on the requirements of users. Considering that the users of information on financial debts can be internal and external, the last ones can represent the control bodies that perceive the information provided from an institutional point of view, while internal users develop informational requirements depending on the degree of development of financial management at the entity level. Thus, financial debt information represents public interaction relations and cannot be the subject of unilateral treatment by an entity [4, p.48].

The most important objectives set by the author in the work are identified through the detailed examination of the legal and accounting aspects of the information generated regarding financial liabilities with the perspective of establishing the differences and similarities that can qualitatively contribute to obtaining some similarities and divergences of approach, as well as the development methodological and practical recommendations in order to improve the organizational and procedural aspects of accounting information regarding financial liabilities.

The problem of the convergence of financial-accounting information related to financial liabilities has become increasingly important, as globalization has changed its status from theory to mass phenomenon [5, p.148].

This paper incorporates actual issues and issues of significant importance as follows:

- 1) Appreciation of the different structural and qualitative nature of the accounting information regarding financial liabilities in relation to the requirements of the users and their impact on the decision-making process of different types.
- 2) Researching informational sources that incorporate elements of financial liabilities with importance for decision-making process of various types.
- 3) Analysis of the impact of accounting information related to financial liabilities on financial, fiscal and other decision-making.
- 4) Identifying and developing ways to improve and consolidate accounting information on financial liabilities.

2. Materials and Methods

The set of methods, techniques and research procedures of the field is focused on application of theoretical model cases of specific situations related to the generation and use of accounting information regarding financial liabilities, as well as their impact on decisions of different types.

The general study methods are defined by the application of analysis and synthesis of information from specialized normative acts, scientific works and agreed practices. The targeted use of the processes of aggregation and disaggregation, observation, comparison and systemic analysis at a specific level bring an additional qualitative value to the work through its functions to achieve the mentioned objectives.

The application of dialectical methods with reference to the study of information on financial debts and the tracking of their effect on the behavior of users in making decisions of various types is an integral part of the research methods. The focused and/or combined use of the described methods has the scope of capitalizing on the potential of financial liabilities accounting and adjusting accounting information to real practices with relevant effects for users

The work, having a combined structure of research methods, reveals an interdisciplinary type of research with obvious applicative elements that refer to a pronounced dynamic of the economic facts that are the basis of the exploration and affect the initial research sources of financial liabilities.

The author focused on the examination of the economic-financial aspects of the provisions of the mentioned normative acts regarding accounting and the presentation of information on mandatory and optional financial liabilities in the financial statements.

In the research process, the author positions as the most relevant sources of information the documents that constitute the theoretical-practical basis and are identified by the works of international and local scholars, researches and comments of international economic groups and the normative acts in force, mentioned in references.

3. Results

In the discussion of the problems and the identification of the viable results related to the accounting information about the financial liabilities and their impact on the decision-making process of different types, the author considers it appropriate to appreciate the structure and the amount of relevant information of different nature in order to form an adequate picture for the execution of more detailed research.

Thus, the provisions of the national legislation regarding the reporting and generation of accounting information regarding financial liabilities are incorporated into the Law on Accounting and Financial Reporting no. 287 of 15.12.2017 and the Accounting Standards, which expressly state what kind of reports are to be presented and their content, as well as the way to draw it up.

The author examined the provisions of the specified normative acts and identified the fact that the information on financial liabilities is not categorized as specific or individual in the Law on Accounting and Financial Reporting. This fact leads to the conclusion that the current content of the mentioned law establishes general rules regarding the information to be presented by an entity in the process of economic activity. By studying the provisions of art. 22 paragraph (3) letter d), g) and i) of the specified law, the author believes that the legal norms exposed do not provide a room for maneuver for the application in particular situations of the mechanism for presenting accounting information regarding financial liabilities and by this it can be assumed, that the information regarding financial liabilities cannot be extended according to the needs of the users. At the same time, art.22 paragraph (2) of the mentioned law expressly establishes that "the volume, structure and form of presentation of the explanatory note are established independently by the entity, depending on its category, size, legal form of organization, its field/activity profile, its own informational needs and the requirements of the specified law" [6]. Therefore, the provisions regarding the requirements and mandatory elements of reporting and presentation of information are overturned with the provision of real possibilities and non-regulation on the content and manner of presentation of accounting information regarding financial liabilities.

At the same time, the particular aspects regarding the way to generate accounting information, including financial liabilities, are provided by the National Accounting Standard (NAS) "Presentation of financial statements" and the International Accounting Standard "Presentation of financial statements". In these normative documents that are applicable to entities from the Republic of Moldova, regulations are designed regarding the classification of liabilities, including financial ones, according to different criteria. Thus, classification of liabilities according to the term of maturity, their character and nature or the currency in which they are expressed is an important element for providing a qualitative aspect to the accounting information regarding financial liabilities. More than that, providing the basic principles that represent the foundation of the accounting information from the entity's financial statements increase the credibility of the information regarding the financial liabilities. Among these principles can be listed: the separation of assets and liabilities which stipulates that in the financial statements only information about the entity's assets and liabilities should be presented, which must be accounted for separately from the assets and liabilities of the owners and other entities [7]. This principle is very relevant in the context of financial liabilities, because the said separation can cause the overlap of accounting information, the over-indebtedness of one of the participating parties and, as a result, making incorrect decisions in unclear circumstances.

Another principle that gives a true picture to the financial statements and advanced confidence to the users is non-compensation which consists in the distinct presentation in the financial statements of assets and liabilities, income and expenses. Mutual offsetting of assets and liabilities or income and expenses is not allowed, except in cases where the offsetting is allowed by the NASs. The principle in question argues the author's position under the aspect of maximum individualization and separation of financial liabilities information in regulated statements.

The examination of the regulated structure of the balance sheet in the part related to financial liabilities led to the identification of some important gaps, however, that some information regarding financial liabilities is mandatory to be presented. Thus, points 61-80 of the NAS "Presentation of financial statements" provide for some mandatory information to be presented, including in relation to financial liabilities, but in the author's opinion these are not sufficient. Thus, the cataloging of information by economic fields that generate financial liabilities would present a viable solution for users to make appropriate decisions.

According to point 41-43 of the NAS "Equity and liabilities", financial liabilities include liabilities related to credits and loans received for a fixed term and for a certain payment (interest) or free of charge.

Within long-term and short-term loans, loans from the issue of bonds are highlighted, including loans from the issue of convertible bonds and other loans. Liabilities related to the principal are recognized as credits and loans are received. Liabilities related to interest are recognized to the extent of their calculation according to the contractual conditions. In the author's view, this information must be presented in financial statements in order to provide users with an adequate degree of confidence.

At the same time, the requirements regarding the reporting of financial liabilities provided by the mentioned standard do not incorporate all the necessary and regulated information according to their nature and particularities, which significantly reduces the qualitative level of the accounting information presented and has a negative impact on the position of users in making decisions of various types.

In order to present more clearly the principles mentioned by the author above, it is proposed to group the provisions regarding the mandatory information regarding financial liabilities to be presented in financial statements and the regulated information but which is not identified in the list of mandatory ones, as follows:

Table 1

Comparison table of economic facts that generate financial liabilities and mandatory disclosures in financial statements

The composition of financial liabilities	Presentation of mandatory information	
<p>Financial liabilities include liabilities related to credits and loans received on a fixed term and for a specific payment (interest) or free of charge. Within the long-term and short-term loans, the loans from the issue of bonds are highlighted, including the loans from the issue of convertible bonds and other loans [8].</p>	<p><i>Long term:</i> the total amount of bank credits received over a period longer than 12 months from the reporting date. the total amount of loans received, including the value of bonds issued and placed, bills of exchange granted for a period longer than 12 months from the reporting date. The amount of long-term debt related to the principal (reimbursable values) regarding financial leasing operations, which is determined in accordance with the NAS "Leasing contracts". <i>Short term:</i> the amount of bank loans received, including related interest, with a repayment term of no more than 12 months from the reporting date. The amount of loans received, including related interest, with a repayment term of no more than 12 months from the reporting date [9].</p>	
Uncovered aspects and uncertainties:		
<p>- The term of a credit or loan contract, including the financial and operational lease, may be different from one situation to another. Under these conditions, the calculation and payment of the related interest may have a different term depending on the terms of the contract. Thus, in the situation where the interest related to financial liabilities is calculated and liable to be paid with a periodicity of more than 12 months, this information is to be</p>	<p>- The phrases "from the reporting date" create uncertainties in establishing the period and classifying financial liabilities according to terms. Thus, as the current normative content of the standard is presented, the term for identifying liabilities and classifying them is calculated from the date of reporting regardless of the date of establishment of legal relationships, which makes some financial liabilities with a term of 23 months, to be categorized as</p>	<p>- Other payments assimilated to financial liabilities and which can be identified as similar to interest such as: administration of the credit account and/or loan, commissions of various types, penalties for non-payment of rates on time, fines of all types, etc. they do not have normative coverage in terms of financial liabilities and the presentation of information about them. This demonstrated by the fact</p>

Continuation Table 1

presented in the category of long-term financial debts, which is missing in the current normative content of the standards, being provided only the situation when interest is calculated and paid in a period of up to 12 months.	being on short term. This argumentation is supported in point 4.18 of the General conceptual framework for financial reporting, which stipulates that liabilities result from transactions or other previous events [10] and their term runs from the date of recognition and not the date of reporting. This idea is also supported by the fact that some financial liabilities classified as short-term can be included in the long-term category after the presentation of the financial statements, and the complexity of the treatment of these liabilities increases in the case of lock-box arrangements or contracts of revolving [11].	that the regulatory requirements for reporting financial liabilities information are strictly limited to principal and interest, without providing the possibility to present a full set of required information.
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The author establishes as critical the situations described in the table and puts forward his firm and well-argued position for their solution through some of the accepted methods, such as: modifying the legal framework in order to cover the mentioned divergences and/or developing and completing the legal framework to provide practical possibilities for entities to present in regulated financial statements, all necessary and possible information.

The presentation of extensive information in regulated financial statements would provide a credible and correct picture in the part related to the particularities of the accounting of financial liabilities, and users would be more protected against decision-making situations in uncertain circumstances. Even if entities are tempted to make public only certain information about financial liabilities, the decision in this regard is conditioned by the expectations of users of accounting information [12, p.154].

The next stage of research focuses on the aspect of generating financial liabilities information and presenting it to users through unregulated sources and content requirements through tables. In other words, the sources and content requirements do not represent a strict tabular requirement, but to be presented through notes to the financial statements. What's more, the author positions these sources as a normative requirement with an individual character of presentation. This situation can generate both risks and opportunities for users.

In this sense, the requirements for the information related to financial liabilities in the notes are limited to those described by the Law on Accounting and Financial Reporting, without providing the possibility to develop additional information. The author considers this approach to be one that limits users and creates major risks for future decision-making. A

viable solution for increasing the quality of information on financial liabilities would be to provide the freedom to present all the information necessary according to the entity's perception to the users of the financial statements, in particular the notes. This solution is important in the case of the comparability of the information on the financial liabilities between the debtor and the creditor in order to increase the level of integration and understanding of the financial position of the debtor [13].

The biggest risks that disadvantage users of accounting information related to financial liabilities are exposed by the strict and exhaustive nature of the provisions of art. 22 of the Law on Accounting and Financial Reporting, namely by the fact that it establishes some categories of very specific information but which cannot have an effect expected if economic circumstances dictate an additional need for other information relevant to the entity's activity and users.

In order to more clearly expose the views of content on the issues addressed, the author proposes the following table of divergences to establish the situations in which the information requested in notes on financial liabilities is insufficient for users, as follows:

Table 2

Analysis of limitations of information on financial liabilities in notes to financial statements

Mandatory information provided by the regulatory framework [6]	Arguing the insufficiency of limited information	Impact on decisions
The total value of financial commitments, guarantees or contingent assets and liabilities not included in the balance sheet, indicating the nature and form of any guarantee that has been granted; commitments regarding pensions and those to affiliated or associated entities are presented separately;	The existence of the factor regarding the limitation of the information only to the total monetary value, represents a factor that contributes to diminishing the value of this information. Examining only the monetary value of the information, limits users in making appropriate decisions. Developing a presentation system according to the needs and circumstances relevant to the information entity can be a sustainable solution for users.	Decisions made based on existing limitations pose a risk to information users of all types. These risks can acquire major values in the situation where the contingent liabilities, which can be categorized as financial liabilities, will be liable for payment in the following periods. In these conditions, users should reduce this risk in order to make correct and reasoned decisions, by obtaining more necessary information, not limited only to the monetary value of the debts.
Amounts of liabilities with a payment term of more than 5 years and the total amount of liabilities covered by guarantees, indicating the nature and form of the guarantees;	The indication of the term of 5 years and the limitation of the entities to this criterion is considered to be irrelevant. This is argued by the fact that civil legislation offers entities a multitude of	The limited situation provided by the current legislation represents a risk for users of accounting information related to financial liabilities, whereby there is uncertainty related

Continuation Table 2

	<p>possibilities to conclude contracts and to establish particular terms for each component of these contracts. Thus, financial debts can have a grace period related to the principal, just as interest can be calculated and paid in totally different periods. These aspects are not provided by the legislation, additionally a limitation is imposed only on the monetary value of the financial debts.</p>	<p>to financial liabilities and their value. Thus, some liabilities with a payment term of less than 5 years can have a much greater impact on the entity's financial position compared to financial liabilities with a payment term of more than 5 years. This information is to be presented to users in a qualitative manner, without being limited to payment terms.</p>
<p>The individual elements of assets or liabilities that are related to more than one element of the balance sheet structure, if they are not presented separately in the balance sheet;</p>	<p>The limitation imposed by the phrase "if they are not presented separately in the balance sheet" substantially reduces the effort and the noble intention of those who draw up the notes, due to the fact that in particular situations the distinct presentation in the balance sheet is also an institutional limitation.</p>	<p>In the circumstances described, users may be deprived of important information about financial liabilities for decision-making, as a result of unreasonably imposed limitations.</p>
<p>The nature and commercial purpose of the entity's commitments that are not included in the balance sheet, as well as the financial impact of the respective commitments on the entity, provided that the resulting risks or benefits are significant;</p>	<p>The condition regarding significant risks and benefits is subjective, and the commitments that are not included in the balance sheet, but which may acquire the status of financial liabilities in the future, are to be evaluated on the date of the appearance of the legal relationships and included in the balance sheet. This procedure would provide greater confidence in the entity's financial position and protect users from making bad decisions.</p>	<p>Establishing the degree of significance of risks and benefits by the executive bodies represents a risk for users of financial liabilities information, and the correct application and relevance of the normative provisions tends to zero. Thus, the users of the information should be fully aware of any commitment that generates or may generate an appearance of financial liabilities, regardless of whether the benefits and risks may be large or small.</p>

4. Discussions

The analysis carried out by the author on the informational limitations of the requirements imposed by the legislation in the notes, leads to the necessary conclusion of requested and reasoned development of additional notes to financial statements with recognized status and character, which would provide a clear, exhaustive and necessary picture to the users of the information for taking decisions of different types. The arguments presented in the table can have a significant impact on particular situations where the economic events that generate or may generate financial liabilities in the future will be limited to the requirements of the legislation and as a result there will be risks, ambiguous and subjective treatments that can be a platform for developing the spirit of corruption and tax evasion. In addition, the author brings as support for the mentioned and the approaches of other scholars by which it is specified that the limits of increasing the efficiency of the information provided by accounting are determined by the form and degree of transparency of accounting documents, by the ability and speed with which potential users evolve in the accounting field [14, p.61].

Generalizing the study on the structural character, information sources and the impact of the block of accounting information related to financial liabilities that are used by users to make decisions of various types, the author comes to the idea that the existing regulations are insufficient and do not cope with the current and relevant informational requirements according to the processes of progressive economies. In this vein, the further development of the normative framework is proposed in order to amplify the interaction between contemporary economic realities and regulated informational structures. Moreover, at the entity level, the author proposes the qualitative and sustainable development of information sources and their presentation through different methods relevant to users, taking into account the specifics of any entity's activity. This method is also treated by some scholars who state that a "new way of presenting information in financial reports is based on the presumption of dividing the entity's activity into two large groups: operational and financial" [15, p.139]. At the same time, the nature of information perception by each user can be different, which can significantly influence the decisions made. Under these conditions, developing methods for preparing and presenting information and simulating different potential decisions with an impact on the entity's activity by using artificial intelligence resources would be a progressive solution for users.

The combination of all proposals for the development and improvement of the informational process related to financial liabilities at the level of entity or economic branch can bring potential benefits to users, both those involved in business and the control bodies that supervise the entity's economic-financial activity. The efficiency of financial liability management is a "dilemma that is managed by entities and ignoring financial liabilities management or their ineffective management usually has a profoundly negative impact on the entire financial situation of the entity" [16, p.378].

5. Conclusions

In the process of carrying out research on the impact of information on financial liabilities on decision-making process of various types, the author established that the field is less treated and studied both at the institutional level and at the methodological level. This situation presents a challenge for users of financial statements. More than that, the legal provisions related to the presentation of information about financial liabilities limit users in

all dimensions in making appropriate decisions. The most critical limitations relate to the presentation of information only about the monetary value of financial liabilities, without making a broad and complex disclosure about the nature and structure, as well as the potential impact of these liabilities. Similarly, a multitude of limitations regarding the establishment of financial debt payment terms, imposed without argument by the legislation, the subjective determination of the significant nature of the impact of financial debts, as well as the consolidated or distinct presentation of certain information, can cause uncertainty for users in taking correct, appropriate decisions based on ample and exhaustive informational circumstances.

On the other hand, the non-covered aspects and uncertainties regarding the volume of information related to the recognition and evaluation of financial liabilities and the quality of the information that ends up being presented in the financial statements of the entity is also a complex challenge for the users of the financial statements. The most obvious shortcomings were detected in the treatment of financial liabilities administration terms, the calculation and payment of interest and principal, as well as the existence of other payments similar to interest but which do not have adequate treatment in the legislation. All these uncovered aspects and uncertainties have a severe impact on the structure and volume of accounting information related to financial liabilities and therefore on the decision-making process of users.

The complex of uneven, non-univocal aspects that may have different treatment as well and a situational interpretation in the part related to the informational content of financial liabilities represent risks for users in making decisions of various types. At the same time, the situations in question can represent combined risks for increasing the level of corruption and evasion from the calculation and payment of taxes and fees.

In this situation, the author comes up with numerous proposals for the development and improvement of the information process of financial liabilities with the aim of providing users with a real and adequate picture of the financial position of the entity and for making decisions of various types in safe and well-informed circumstances. Among the most relevant proposals are the qualitative development of the normative framework in the part that holds the structure and volume of accounting information related to financial liabilities with relevance to users and the activity of the entity, as well as the development of non-regulated notes as a component part of the set of financial statements in which there is a reasoned description from all points of view of the situation regarding the entity's financial liabilities.

All these improvement proposals can be beneficial to users at every stage of preparation and use of accounting information about financial liabilities with the perspective of taking future decisions.

The work in question can be the generator of normative changes and a reasoned information base for the development of methodological systems for accounting and reporting of financial liabilities, as well as for making decisions of various types with a sustainable and proactive character.

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