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SUMMARY OF DOCTORAL (PhD) THESIS

**EVALUATION AND REVALUATION
OF TANGIBLE ASSETS OF ECONOMIC ENTITIES IN
ROMANIA AND HUNGARY – TRUE AND FAIR VIEW
REQUIREMENT IN ACCOUNTING**

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Content of the summary

| | |
|---|----|
| Contents of doctoral (PhD) thesis | 3 |
| Keywords | 6 |
| Introduction..... | 6 |
| Motivation and importance of research | 6 |
| Chapter 1. Concept of evaluation and revaluation: concept, necessity and importance of assessing economic entities' assets | 8 |
| Chapter 2. Evaluation and revaluation of tangible fixed assets of economic entities.... | 9 |
| Chapter 3. Information valorification on tangible assets | 13 |
| Chapter 4. Empirical research on the evaluation and revaluation of tangible assets... | 17 |
| Chapter 5. Conclusions, proposals, recommendations and research limitations | 20 |
| 5.1. Synthesis of research undertaken..... | 20 |
| 5.2. Suggestions for future research..... | 24 |
| 5.3. Research limitations..... | 24 |
| Selective bibliography | 26 |

CONTENT OF THE PhD THESIS

| | |
|--|-----------|
| Introduction and summary of thesis..... | 5 |
| Motivation and importance of study | 8 |
| Research methodology | 10 |
| List of tables..... | 13 |
| List of figures | 14 |
| Glossary of abbreviations | 15 |
| CHAPTER 1. CONCEPT OF EVALUATION AND REVALUATION: CONCEPT, NEED AND IMPORTANCE OF ASSESSING ECONOMIC ENTITIES' ASSETS | 16 |
| 1.1. Concept, need and importance of assessing economic entities' assets | 16 |
| 1.2. Classification of valuation concept of economic entities' assets..... | 17 |
| 1.3. Types of evaluations or assessments for economic needs | 20 |
| 1.4. Romanian, Hungarian, British, American and International conceptual framework on evaluation of assets | 22 |
| 1.4.1. Romanian conceptual framework on evaluation of assets of economic entities | 22 |
| 1.4.2. Hungarian conceptual framework on evaluation of assets of economic entities | 23 |
| 1.4.3. British conceptual framework on evaluation of assets of economic entities | 23 |
| 1.4.4. American conceptual framework on evaluation of assets of economic entities | 27 |
| 1.4.5. International conceptual framework on evaluation of assets of ec. entities | 28 |
| 1.5. Evaluation and financial accounting information | 36 |
| CHAPTER 2. EVALUATION AND REVALUATION OF TANGIBLE ASSETS OF ECONOMIC ENTITIES | 38 |
| 2.1. Evaluation of tangible assets..... | 38 |
| 2.1.1. Recognition and derecognition of tangible assets | 38 |
| 2.1.2. Input cost of tangible assets | 41 |
| 2.1.3. Irreversible and reversible depreciation of tangible assets | 44 |
| 2.2. Revaluation of tangible assets..... | 51 |
| 2.2.1. Notion of revaluation | 51 |
| 2.2.2. Accounting regulations on revaluation in Romania and Hungary | 54 |
| 2.2.3. The revaluation..... | 58 |
| 2.2.4. Need for revaluation | 63 |

| | |
|--|------------|
| 2.2.5. How to avoid revaluation of assets | 64 |
| CHAPTER 3. INFORMATION VALORIFICATION ON TANGIBLE ASSETS..... | 69 |
| 3.1. Fair value – accounting convergence requirement | 69 |
| 3.1.1. Definition of fair value..... | 69 |
| 3.1.2. Comparative characteristics of historical cost and fair value | 71 |
| 3.2. Possibility of applying accounting rules by accounting policies | 88 |
| 3.2.1. The concept of accounting policies | 92 |
| 3.2.2. Specific concepts of accounting policies | 98 |
| 3.2.3. Specific aspects of the accounting rules on tangible assets in Romania and Hungary | 106 |
| 3.2.4. Book value (carrying amount) and tax value of tangible assets | 110 |
| 3.3. Creative accounting – tangible assets..... | 118 |
| 3.3.1. Defining creative accounting | 119 |
| 3.3.2. Influence of creative accounting techniques on tangible assets | 125 |
| 3.4. Financial audit, credibility and usefulness of the information on tangible assets of the entity | 136 |
| 3.4.1. Going-concern principle and financial audit..... | 138 |
| 3.4.2. Auditing tangible assets | 142 |
| 3.4.3. The need for financial audit | 149 |
| CHAPTER 4. EMPIRICAL RESEARCH ON EVALUATION AND REVALUATION OF TANGIBLE ASSETS..... | 157 |
| 4.1. Objectives of empirical research | 157 |
| 4.2. Formulation of hypotheses to explain economic phenomena circumscribed to the topic of doctoral thesis | 158 |
| 4.3. Organization of empirical research..... | 162 |
| 4.3.1. Specifying tasks of investigated issues | 162 |
| 4.3.2. Sampling procedures and sample presentation..... | 164 |
| 4.4. Verification of hypotheses | 169 |
| 4.4.1. Verification of hypothesis 1. – In the design of evaluation system of tangible assets related to entities from Romania and Hungary appear significant efforts to influence the value of tangible assets of the economic entities presented in the annual financial statements | 169 |

| | |
|---|------------|
| 4.4.2. Verification of hypothesis 2. – In accounting practice of micro and small-sized entities, techniques / methods of assessment or evaluation used for tangible assets differ significantly from the techniques / methods of evaluation used by medium and large-sized entities. | 190 |
| 4.4.3. Verification of hypothesis 3. – In accounting practice of entities in Romania, the techniques / methods of evaluation used for tangible assets differ significantly from the techniques / methods of evaluation used by entities in Hungary | 198 |
| 4.4.4. Verification of hypothesis 4. – In practice of entities, prevailing criteria on design of evaluation system of tangible assets whose financial statements are audited show significantly different from the criteria taken into account by the entities whose financial statements are not audited | 202 |
| 4.4.5. Verification of hypothesis 5. – Entities’ revaluation policy is influenced by the degree of indebtedness of the entity, weight of tangible assets in total of non-current assets and the age of tangible assets | 214 |
| 4.4.6. Verification of hypothesis 6. – Financial auditors consider that use of creative accounting techniques influence the fair view of the entity’s tangible assets presented in the annual financial statements | 218 |
| 4.4.7. Verification of hypothesis 7. – Auditors perceive the meaning of the concept of true and fair view, as the closest to conformity with national legislation and international accounting standards..... | 226 |
| CHAPTER 5. CONCLUSIONS, PROPOSALS, RECOMMENDATIONS AND RESEARCH LIMITATIONS..... | 231 |
| 5.1. Synthesis of research undertaken..... | 231 |
| 5.2. Suggestions for future research..... | 238 |
| 5.3. Research limitations..... | 239 |
| SELECTIVE BIBLIOGRAPHY | 241 |
| ANNEXES | 249 |

KEYWORDS

Tangible assets, valuation, revaluation of tangible assets, recognition and derecognition of tangible assets, the input cost of tangible assets, irreversible and reversible depreciation (impairment) of tangible assets, revaluation of tangible assets, fair value, accounting policy, the book value (carrying amount), tax value, creative accounting, financial audit.

INTRODUCTION

The purpose of the annual financial statements is to provide a fair picture of the assets of the entity, to provide information about the financial position, performance and cash flows of an entity, information that is useful to users in making economic decisions. Thus, the evaluation issue gets fundamental significance in providing such a true and fair view, as all elements reported by accounting are going with priority through a process of “assessment”.

The doctoral (PhD) thesis is divided into five chapters, during which, based on the concept of valuation and revaluation (assessment and reassessment) of entity assets, continues to analyze evaluation and revaluation of tangible assets of economic entities from Romania and Hungary. In chapter three followed analysis of the concept of fair value, the concept of accounting policies, analysis of creative accounting applied to tangible assets and financial audit procedures, and also the need for financial audit. In the penultimate section we present empirical research on the evaluation and revaluation of tangible assets, ending with the chapter of conclusions, proposals, recommendations and research limitations.

MOTIVATION AND IMPORTANCE OF RESEARCH

The argument which in our opinion justifies the need of this scientific research is that tangible assets in many economic entities occupy a primary place compared to the other assets of the entity. Especially in micro and small-sized entities, the net asset

value is influenced in most cases by the use of assessment methods applied to tangible assets on the ground that the value of intangible assets and the value of financial assets in most cases is less significant. This was demonstrated through empirical research, as most respondents said that the ratio of tangible assets and non-current assets is above 0.9 for micro and small-sized entities. For medium and large-sized economic entities, the ratio of tangible assets and non-current assets is more than 0.71, so we felt justified the topic of this thesis.

The expected importance of this research project is justified at least by the following reasons:

- will be identified techniques / methods of evaluation or assessment most commonly used by economic entities in Romania and Hungary;
- we identify if in the design of the evaluation system of tangible assets appear significantly efforts to influence the value of tangible assets of economic entities or not, so taxation / tax rules influence the assessment or evaluation methods set out in the accounting policies or not;
- however, within the prospective importance of this theoretical and empirical research we can mention identification of differences and similarities of assessment methods used by micro and small-sized entities and by medium and large-sized entities, namely comparison of evaluation methods used by entities in Romania and Hungary;
- will be identified auditors' effects on the evaluation methods used by economic entities, namely in terms of auditors which are the exact implications of creative accounting on the value of tangible assets;
- will be identified the need for financial audit in terms of the auditors; to identify the views of economic entities in connection with financial auditing of annual financial statements, namely the identification of the most important substantive procedures that can significantly change the value of tangible assets;
- through this doctoral thesis we also analyze the concept of the true and fair view, according to financial auditors.

CHAPTER 1. CONCEPT OF EVALUATION AND REVALUATION: NOTION, NEED AND IMPORTANCE OF ASSESSING ECONOMIC ENTITIES' ASSETS

Evaluation is a first order necessity and it means to express by using monetary standard, means, processes and sources of entities. Evaluation is the process that determines the value of structure of annual financial statements that will be recognized in the balance sheet and profit and loss account. Assessment means therefore to quantify and specify the value in monetary standard of the existence, movement and transformation of patrimony to be reflected in the accounts.

In relation to the time when carrying out the assessment (evaluation) are found two forms of assessment: current and periodic evaluation. The current evaluation is localized in the two key moments of their movement: entering and leaving property. Periodic assessment or evaluation is made at the end of each financial year. It is done with the property inventory and annual financial statements.

Bases of evaluation defined by the five accounting frameworks are:

- Romanian conceptual framework: historical cost and revalued account/fair value;
- Hungarian conceptual framework: historical cost and market value/fair value
- British conceptual framework: historical cost and current/present value;
- American conceptual framework (developed by FASB): historical cost, applicable to assets, most categories of inventory and debt; actual cost or replacement value applicable to some categories of inventory; market value applicable to negotiable securities; net realisable value, applicable to inventories and short-term receivables; present value of future cash flows;
- international conceptual framework (developed by IASB): historical cost, actual cost (or replacement value), realisable value and present value.

CHAPTER 2. EVALUATION AND REVALUATION OF TANGIBLE ASSETS OF ECONOMIC ENTITIES

Evaluation of tangible assets

Recognition and derecognition of tangible assets

According to international accounting standards board IASB, assets of economic entity can be recognized in its annual financial statements if they meet the following conditions specific for each asset class: it is likely that the enterprise benefits from future economic advantages related to it; and its cost or fair value can be assessed reliably (IAS 16.7).

Romanian accounting legislation took over, in part, this international regulation in OMPF 1752/2005 for approving accounting regulations in accordance with the European Directives and OMPF 3055/2009 for approving accounting regulations in accordance with the European Directives. Tangible assets are assets that:

- are held by an entity for their use in the production of goods or services, for rental to third parties or for administrative purposes; and
- are used over a period longer than one year.

Under Hungarian law, within the non-current assets may be presented those assets that are intended to serve the entity for more than one year. Also, may be recognized as tangible assets those material assets taken into use and operated serving – directly or indirectly – the entity over a long period, for more than 1 year.

The input cost of tangible assets

In the Romanian legislation we can appreciate that there are fully taken over the assessment criteria of tangible asset value acquired through acquisition, set out in IAS 16 “Property, Plant and Equipment”.

The Hungarian law, in addition to the cost components listed in IAS 16 that were taken by the Romanian legislation, mentions some other costs to be included in the input value of the asset as follows: borrowing costs attributable to tangible assets,

insurance premiums for the period between purchase and commissioning related to insurance concluded for investment, exchange differences directly attributable to acquisition of investments and direct expenses relating to investment planning, investment preparation, direct costs of investment transaction, costs related to learning new technology for/by the buyer's staff.

According to Directive IV of the Council of Europe, the production cost is calculated by adding the costs directly attributable to the product in question to the purchase price of raw materials and consumables; the production cost can be a reasonable proportion of the costs which are only indirectly attributable to the product in question, to the extent that these costs relate to the period of production. Interest on capital borrowed to finance the production of non-current assets may be included in the production costs to the extent that it relates to the period of production. In this case, the inclusion of such interest in the asset must be disclosed in the appendix to the financial situation.

Irreversible and reversible depreciation of tangible assets

Depreciation is a financial process of gradual recovery in the value of tangible assets consumed in the economic process or just as a result of their ownership in heritage and constitution, by accumulating these values, of a depreciation fund for replacement of tangible assets when their economic life expires or when reaching wear and tear (obsolescence) limits.

In calculation of economic depreciation are defined and used three factors: useful life, depreciable value and depreciation methods.

In Romania there are four methods of depreciation allowed under OMPF 3055/2009 for approving accounting regulations in accordance with the European Directives, section 112. - (1). Entities depreciate tangible assets by using one of the following modes of depreciation: straight-line depreciation, digressive depreciation, accelerated depreciation and depreciation calculated per unit of product or service.

The Hungarian law does not specify amortization methods, it is mentioned only that depreciable amount of tangible assets must be distributed systematically, over the estimated duration of use of the asset. The most commonly used depreciation methods are listed below:

- Linear methods: straight-line method (relative) → depreciable amount = input value - the residual value; linear method (absolute) → depreciable amount = input value; straight line method by an amount (for tangible assets with a certain value);
- Digressive methods: the method of summing the years of life; digressive method with rates decreasing by multiplication method; digressive method by absolute decreasing amounts; digressive depreciation by multiplication of linear depreciation rates calculated on the net book value; digressive depreciation based on the net book value of constant rate;
- depreciation calculated per unit of product or service.

In addition to depreciation based on depreciation methods applied, the value of tangible assets may be impaired either by recording an ***additional depreciation***, either by creating or additional ***adjustment of impairment***.

Revaluation of tangible assets

Notion of revaluation

Revaluation means altering and substituting the input values of patrimonial elements with a new input value. The new input value usually equals the old input value multiplied by the index of price changes, which is usually equal to the market value or fair value. If the revaluation of tangible assets is carried out, the difference between the value resulting from revaluation and value at historical cost shall be presented at the revaluation reserve as a distinct sub-element in equity.

Accounting regulations on revaluation (reassessment) in Romania and Hungary

Romanian legislation provides for carrying out a reassessment or revaluation, that its effects must be disclosed in the notes, together with the items, elements submitted for revaluation, the method by which the values presented were calculated and the affected item in the profit and loss account.

After the introduction of Order 1752 in 2005 and Order 3055 in 2009 for approving accounting regulations in accordance with the European Directives, is allowed revaluation of tangible assets at the end of the year, the revalued amount may be higher or lower than the net book value before revaluation. The revaluation result must be presented in the notes to the annual financial statements, so we should get a true and fair image of tangible assets.

The Hungarian Accounting Law no. 100/2000, lays down rules on revaluation of tangible assets. In relation to the time of revaluation, we specify that reassessment must be carried out when the market value of the tangible asset is much higher than net book value. The phrase “much” in our opinion could mean 20% or 50% or other values, there isn't any fixed limit, this issue is left to the professionals in accounting and decision is based on professional judgment.

The Revaluation

Entities may revalue tangible assets existing at the end of the financial year, so they are shown in the accounts at their fair value, reflecting the results of the revaluation in the annual financial statements prepared for that year.

Fair value is determined based on evaluations performed usually by qualified professionals in assessment, members of a professional body in the field, nationally and internationally recognized, under section 122 of the Order MPF 3055/2009, moreover, in Hungary, under art. 59 of Law 100/2000 revaluation results should be reviewed by the financial auditors.

Need of revaluation

The International Accounting Standards Board (IASB) allows Revaluation of assets at fair value, which must be carried out with sufficient regularity such that the book value does not differ materially from fair value at the balance sheet date, the reason being that this way information presented in the financial statements shall present fairly the entity's asset value. We believe that the purpose of revaluation is to be presented in the financial statements information to reflect a true and fair view of the

entity, so argued Aboody et al. (1999) the need for asset revaluation quoted by Cheng & Lin (2009).

How to avoid revaluation of tangible assets

In preparing the annual financial statements, we believe every professional must ask a question: is there any need to register an adjustment for depreciation of tangible assets or is it necessary to reassess tangible assets of the economic entity. Consequences of registration of such adjustments are many, both in terms of accounting, tax and on how future entities will have access to finance, accounting experts say.

Entities that have chosen basic evaluation in order to present tangible assets in the annual financial statements, must under go several steps to establish whether there is any indication of depreciation of tangible assets and reasonably estimate the possible depreciation of tangible assets.

After those steps, entities concerned may decide whether or not to be estimated adjustment for depreciation of tangible assets at the end of the year, if the entity uses the basic evaluation method, as discussed in the seminars online for professionals held by Nicolae Dănuț Botea.

CHAPTER 3. INFORMATION VALORIFICATION ON TANGIBLE ASSETS

Fair value – accounting convergence requirement

Fair value designated by some authors as venal value represents the price at which a good can be changed in a transaction (Tournier, 2000, quoted by Deaconu, 2009). Another variant of the above definition is the amount for which an asset could be exchanged in a balanced transaction between parties informed and determined otherwise than in a forced liquidation sale (Holmes et. Al, 2002 quoted by Deaconu 2009)

The following are the advantages and disadvantages of fair value and historical cost based on analysis carried out by several specialists in the field:

- Proponents of fair value argue usefulness of this evaluation system - not necessarily generalized - thus after Deaconu (2009): it allows more reliable financial statements; provides greater accounting objectivity and neutrality; allows better comparability of fungible assets, particularly financial instruments; allows a “more economical” vision of assets and capital attracted by the entity; provides better information and comparison on the present and future performance of the entity; reduces the difference between book value and exchange value (for listed entities).
- The shortcomings of fair value found in the literature are punctually given below: not always provide accurate information; its concrete determination raises serious technical and financial problems; it creates difficulties in determining distributable result; provides a short-term vision on the financial position of the entity; favors one of the categories of users of accounting information, namely investors (Deaconu, 2009).

Possibility of applying accounting rules in accounting policies

Dictionary of Accounting of the Oxford University Publishing defines accounting policies as “specific accounting bases used continuously by an organization in preparing financial statements; these bases are considered and determined by the organization as being the most appropriate to present fairly its financial results and operations; policies are focused on specific topics such as “pension schemes”, “goodwill”, “Research and development costs”, “operations denominated in foreign currencies” and so on” (Hussey, 1999).

In IASB’s meaning (IAS 8.5) accounting policies “are the principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements”.

The main differences in presentation of tangible assets of the two accounting regulations are: differentiation in Hungarian financial statements of tangible assets of operational activity to those outside the operating activities, also revaluation differences (positive differences) must be submitted on a separate row to the asset (which can not be amortized, being canceled when there is a decrease in the book or

carrying amount of the asset) and are included in the land the rights relating there to (eg. concession, land use right, usufruct (beneficial interest), easement) contrary to Romanian practices, under which they are part of intangible assets.

The relationship between accounting and taxation is one of the most sensitive and controversial issues dealt with in accounting and national and international tax regulations, due to the different objectives they aim (Dănescu et al., 2011).

Freedman (2008) confirms, financial accounting is the basis for taxation, namely the starting point for calculating tax in any jurisdiction.

Dănescu et al., (2011) mentions among the most relevant accounting policy choices affecting the value of assets and the accounting and tax result the following: the choice of depreciation method of assets, revaluation of tangible assets or retaining their historical cost and capitalization of interest or its recognition as an expense.

Furthermore, we can remember: the depreciable value of tangible assets, it is the difference between the input value of the asset and its residual value. The entity must also determine the tangible asset's useful life as required by law and treatment of costs subsequent to commissioning of tangible assets.

All six of the accounting policies are related to taxation by expenses with amortization recognized by the entity.

Accounting depreciation is depreciation which is registered in accounting in the form of expenses determined in accordance with regulations and accounting rules (based on accounting policies developed by the entity) and tax depreciation is depreciation determined in accordance with regulations and tax rules to replace accounting depreciation in the calculation of income tax (Trif & Nagy, 2010; Man et al., 2011).

In conclusion, the results shown in this chapter unequivocally indicate the influence of taxation on accounting, tax implications of accounting policies related to tangible assets.

Creative accounting – tangible assets

Creative accounting is a communication technique aimed at improving the information provided to investors. Taking advantage of the limits of accounting normalization, through creative accounting the image of financial position and performance of the companies adorns, as this practice is at the limit of legality. Thus, creative accounting becomes a communication technique that aims to capitalize by the financial statements a company's image suitable for investors (Trotman, 1993 cited by Boța-Avram, 2009).

In the following paragraphs, by means of an empirical research and by using a case study we try to illustrate the effect of the most important techniques of creative accounting or accounting engineering, but without claiming that we have exhausted all, related to the tangible assets in Romania and Hungary.

Tangible assets offer many possibilities of adopting creative accounting techniques, noting the following: treatment of depreciation policy and value adjustment, revaluation of tangible assets, capitalization of expenditures subsequent to commissioning and treatment of development costs.

In conclusion, from the analysis of creative accounting techniques on tangible assets we found that the application of these techniques can greatly influence the value of tangible assets shown in the annual financial statements, namely fair view of financial statements.

Financial audit, credibility and usefulness of the information on the entity's assets

Avram & Avram (2008) defines the object of an audit as follows: The main objective of the auditors during an audit of the financial statements, seen as a whole, is to obtain reasonable assurance that the financial statements do not contain significant falsifications caused by fraud or errors.

After empirical research we concluded that auditors in Romania and Hungary consider necessary auditing of the annual financial statements so that they do not

present a false, distorted, dishonest, inaccurate image, with errors on the financial position of the entities. In connection with the opinion of economic entities on the financial audit from the perspective of financial auditors in Romania and Hungary, it is the following: a considerable number of economic entities, considers as an extra expense, that is usually the auditor selection decision is directly influenced by the amount of fees.

CHAPTER 4. EMPIRICAL RESEARCH ON EVALUATION AND REVALUATION OF TANGIBLE ASSETS

The main object of the undertaken empirical research is to analyze the accounting policies set by entities in Romania and Hungary related to tangible assets. The main purpose of the comparative analysis is to check whether there are significant differences between the assesement or evaluation techniques and methods used by micro and small-sized entities, as well as medium and large-sized entities in Romania and Hungary, to present tangible assets in the annual financial statements.

Within the empirical research we formulated seven general hypotheses in order to check the similarities and differences of evaluation and the evaluation techniques / methods applied to tangible assets:

- H_1 : In the design of evaluation system of tangible assets related to entities from Romania and Hungary appear significant efforts to influence the value of tangible assets of the economic entities presented in the annual financial statements.
- H_2 : In accounting practice of micro and small-sized entities, techniques / methods of assessment or evaluation used for tangible assets differ significantly from the techniques / methods of evaluation used by medium and large-sized entities.
- H_3 : In accounting practice of entities in Romania, the techniques / methods of evaluation used for tangible assets differ significantly from the techniques / methods of evaluation used by entities in Hungary.

- *H₄*: In practice of entities, prevailing criteria on design of evaluation system of tangible assets whose financial statements are audited show significantly different from the criteria taken into account by the entities whose financial statements are not audited.
- *H₅*: Entities' revaluation policy is influenced by the degree of indebtedness of the entity, weight of tangible assets in total of non-current assets and the age of tangible assets.
- *H₆*: Financial auditors consider that use of creative accounting techniques influence the fair view of the entity's tangible assets presented in the annual financial statements.
- *H₇*: Auditors perceive the meaning of the concept of true and fair view, as the closest to conformity with national legislation and international accounting standards.

Verification of first hypothesis is based on the analysis of respondents' answers regarding factors influencing the setting of accounting policies related to tangible assets of the entities, separately for micro and small-sized entities, medium and large-sized entities. There were analyzed six of the 21 factors for the acceptance of the first hypothesis. Respondents' answers were analyzed based on descriptive statistics and factor analysis. Under the research results, alternative hypothesis is validated in almost all cases.

To validate the hypothesis number 2. we have selected from the IVth part of the questionnaire for chartered accountants / economic directors, 10 techniques / methods of evaluation for entities in Romania and 9 techniques / methods of evaluation for entities in Hungary. To analyze the responses from the two samples shown above, we applied the Kolmogorov – Smirnov Z test. Also, in the sample of chartered accountants / economic directors in Romania we analyzed the reason of revaluation of construction and opinion about the obligation under the Tax Code to reassess in three years the entities buildings. According to research results, the null hypothesis is validated.

After that there was no statistically significant difference between the evaluation methods applied by the micro, small-sized, respectively medium and large-sized entities in the two countries, we perform a comparative analysis between micro and small-sized entities in Romania and Hungary, respectively medium and large-sized entities in Romania and Hungary, to check if there are statistically significant differences between the techniques / methods of evaluation applied. According to research results in both cases the null hypothesis is rejected, the alternative hypothesis is accepted, so there are significant differences between the methods / techniques of assessment applied to tangible assets.

In hypothesis four, we analyze whether there is significant difference between the techniques / methods of evaluation applied to tangible assets by entities whose annual financial statements are audited and whose financial statements are not audited. Analysis was performed using the test χ^2 of association or independence. According to the research results alternative hypothesis is validated.

Through further analysis, we emphasize the connection between the base of valuation of tangible assets (historical cost, revalued amount and mixed base of valuation) and the following three factors: degree of indebtedness (total debt / total assets) versus bases of evaluation, ratio of tangible assets / non-current assets versus bases of evaluation and the age of tangible assets versus bases of evaluation. According to research results the alternative hypothesis is validated, with statistically significant difference between the three variables (each separately) and bases of evaluation applied by the entity.

In hypothesis 6 we analyzed the influence of the true and fair view of the tangible assets by applying creative accounting techniques and the most frequently used creative accounting techniques in terms of financial auditors in Romania and Hungary. According to the research results the alternative hypothesis is validated.

Finally we considered important to study the concept of true and fair view, that of performing a comparative analysis between the meanings of the concept of true and fair view in vision of financial auditors in Romania and Hungary. The two meanings of the true and fair view are not the most important, but the significance of

“Compliance with national accounting law” in both countries, in auditors’ opinions ranks III, so we consider that the hypothesis is partially validated.

CHAPTER 5. CONCLUSIONS, PROPOSALS, RECOMMENDATIONS AND LIMITATIONS OF RESEARCH

5.1. Synthesis of research undertaken

In both countries two bases of evaluation are defined to present tangible assets in the annual financial statements: historical cost and revalued amount / market value. There is an important difference between the application of revalued amount / market value among the two countries. In Hungary it is not allowed revaluation in minus of the tangible assets, revaluation being permitted only when the market value is much higher than net book value. This regulation may have effect on the comparability of accounting information presented in accordance with Romanian accounting regulations and those submitted in accordance with the Hungarian Accounting Regulations.

However, in addition to the cost components listed in IAS 16 that were taken by the Romanian legislation, Hungarian law remembers some further costs to be included in the input cost of tangible assets. The difference between depreciation methods used in the two countries and residual value have significant effects on the value of tangible assets. In Hungary are allowed multiple depreciation methods compared to Romania, so the comparability of the information presented may be affected, namely the recognition or non-recognition of residual value has effect on the entity outcome or result.

We found it necessary to emphasize that in Romania revaluation difference is amortized, in Hungary the revaluation difference is not included in the book value or carrying amount, so depreciable amount is equal to the input (or input value - residual value), this regulation difference can have significant effects on the comparability of accounting information between the two countries if at the end of each year tangible assets are not stated at market value / revalued amount.

We conclude also that the accounting policy applied by the entity and creative accounting are closely related, since creative accounting means use by the entity of those accounting policies that best reflect management requirements rather than economic reality.

Empirical research conducted in the doctoral (PhD) thesis mainly aimed to analyze the techniques / methods of evaluation used by entities in Romania and Hungary related to tangible assets.

We have demonstrated by using the first hypothesis that in the design of the evaluation system of tangible assets related to entities in Romania (all three mentioned) and the Hungarian micro and small-sized entities, there are significant efforts to influence the value of tangible assets of economic entities presented in the annual financial statements. We conclude that taxation plays an important role in determining the value of tangible assets.

Based on statistical tests applied to validate the hypothesis number 2., we have concluded that among the techniques / methods of evaluation applied to tangible assets by micro and small-sized, medium and large-sized entities in Romania and in Hungary there is no statistically significant difference thus, we can confirm that the size of the entity has no effect on the choice of techniques / methods of evaluation for tangible assets.

Next, we examined whether there is significant difference between the techniques and the methods of evaluation used by micro and small-sized entities from Romania and Hungary, and between medium and large-sized entities of the two countries. Following analysis we have concluded that among the techniques / methods of evaluation applied by the entities listed there are significant differences, which means that there are differences between the techniques / methods of evaluation used by entities in Romania and Hungary.

In Hungary it is used more frequently the base of valuation – historical cost (acquisition cost or production cost) than in Romania, companies in Hungary revalue

tangible assets more frequently by means of the committee formed within the entity, namely the Hungarian entities incorporate in the value of tangible assets to a higher rate or extent compared to entities in Romania, costs related to the acquisition of tangible assets and the cost of renovation, maintenance in questionable cases.

Based on the analysis it was found that there is significant difference between the techniques / methods of evaluation applied by entities whose financial statements are audited and whose financial statements are not audited. From the economic point of view, we note an important difference in medium-sized entities in Romania (ROCEMIJ) and micro and small-sized entities in Hungary (HUCEMM) whose financial statements were audited as they are using to a higher rate alternative base of evaluation – revalued amount to present tangible assets in the annual financial statements.

For hypothesis 5, is accepted the alternative hypothesis, in both countries, so between the base of evaluation used and the three factors of influence tested there are significant differences, but we could not build a relation algorithm between the dependent variable (base of valuation) and the independent ones (degree of indebtedness, ratio of tangible assets / non-current assets and age of tangible assets).

After analyzing data on the use of creative accounting techniques and their influence on the true and fair view of tangible assets, namely the evaluation errors detected by auditors we reached the following conclusions: financial auditors from both countries have listed almost the same errors of assessment, namely applying creative accounting techniques influence the true and fair view of tangible assets presented in the financial statements on a scale from 1-10, from 4.03 to 5.05. Thus, in both countries, in auditors' opinions, creative accounting techniques have an medium influence on the value of tangible assets shown in the annual financial statements.

Finally, it is noted that the financial auditors in Romania consider that of the possible listed meanings of the concept of true and fair view “The presentation of relevant and useful information” best explains the concept of true and fair view; while in case of Hungary the most important meaning is “Fair presentation of financial information”.

We also found that the meaning of “Compliance with national accounting law” is among options or choices in both of the countries, being ranked third, which means that after meanings: “Presentation of relevant and useful information,” “Fair presentation of financial information” and “Complete presentation of financial information” the meaning “Compliance with national accounting law” best explains the concept of true and fair view.

The final conclusion of the empirical research is that in both countries establishment of accounting policies is influenced by taxation, also between techniques / methods of evaluation applied by micro and small-sized entities in Romania and Hungary and between techniques / methods of evaluation applied by medium and large-sized entities in Romania and Hungary there are significant differences. We mention again that among the techniques / methods of evaluation applied by micro and small-sized entities, respectively medium and large-sized entities in both countries separately, no significant differences were found.

Thus, we can confirm that the economic entities in Romania generally apply different techniques / methods of evaluation for tangible assets than economic entities in Hungary, so true and fair view of the information presented in the annual financial statements is based on various techniques / methods of evaluation in the two countries.

As we have seen in the results of empirical research conducted, between different techniques / methods of evaluation applied by the entities in Romania and Hungary were found significant differences (base of valuation, recognition of residual value, treatment of adjustments for impairment of the value of tangible assets, treatment of the costs related to the acquisition of tangible assets and the treatment of the costs for renovation, maintenance in disputable cases), we believe these differences affect the comparability of financial information between the two countries. So, the information presented in the annual financial statements related to tangible assets must be restated to be comparable.

5.2. Suggestions for future research

A doctoral thesis is a theoretical and empirical research paper, which as developed based as it is, can not analyze and find answers to all issues related to the topics studied, the main objective or purpose is to first answer the questions that led to start this scientific approach, namely to generate new questions for future research.

In the following paragraphs we describe, in our opinion the outlook or perspectives for future research without claiming that this list is complete and closed.

- Extending empirical studies conducted in this PhD thesis to a broader level (eg. in the Eastern Europe, within Europe);
- Performing a complex research, under the partnership of several research institutes and universities in Europe and the world, in order to analyze in detail the evaluation procedures, methods, techniques used for tangible assets;
- Conducting further research about tangible asset evaluation in the various branches of the national and international economy, study of significant differences between branches of the economy on the evaluation methods used, namely the identification of their particularities regarding the techniques / methods of evaluation.

5.3. Research limitations

Any scientific research as well founded as it is still can not ignore the existence of overall risk limits that can whether affect or not the results of research. Not even this PhD thesis is not an exception from this rule, stated above.

Of the limits on the research conducted, carried out within this doctoral thesis, we list the following:

- Linguistic constraints;
- Limited capacity of the researcher;
- Questionnaires were sent due to financial reasons via electronic mail, so the response rate is not high;

- Regarding samples from Hungary, questionnaires were sent to financial auditors and accountants by county professional organizations, because that email addresses were not posted on the websites of professional organizations, thus not having direct contact with subjects of questionnaires;
- Failure to ascertain basic research population. The reason is that in this research is being considered the accounting policy set for tangible assets (assessment / evaluation methods, evaluation techniques), but not having a database of the Institute of Statistics of Romania and Hungary to the effect of showing of the total number of active entities how many entities have in their patrimony tangible assets, thus basic population is considered to be economic entities of the two countries;
- Respondents' interest not to provide the most relevant information for various reasons;
- Retention of entities to provide information based on questionnaires sent;
- Frequent administrative interventions in regulating financial-accounting treatment of tangible assets;
- Limited scope of application of IFRS by entities of the two countries included in the study;
- Alternatives allowed in the financial – accounting treatment of tangible assets having an impact on research.

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