



Emerging Markets Queries in Finance and Business

Perspectives regarding accounting – corporate governance –
internal control

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Abstract

The internalization and the globalization of the economies solicit the implementation of some adequate leadership and control mechanisms for the corresponding management of the more and more complex requests that the entities are facing with. For the grounding of adequate strategies that would lead to the generation of future liquidities that are necessary for the life of the entity in secure conditions, the amelioration of the information asymmetries and the insurance of useful information in the frame of the internal and external decision making processes are imposed. Hence, the accounting through its two branches has a determining role in the supply of useful information whose qualitative characteristics are probed in the frame of the decision making processes at which they are utilized. In this context, in the carried research we focused on instrumenting the relationship among accounting – corporate governance – internal control in order to identify the valences of the accounting information in the decision making process.

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1. Literature Review – corporate governance, internal control and accounting information

In the specialty literature, the corporate governance has multiple valences, being defined both by the

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specific processes, actions and the operations for the managing, administering or leading of an entity as well as by the ones regarding the ownership or the control of the entity. The association of the “corporate” term indicates the fact that besides the aspects of administering and managing, also the aspects regarding the control function are treated. In its evolution and development, the corporate governance received new complex connotations that generated a series of asymmetries and symmetries as well as convergences and divergences. Therefore, one of the initial approaches regarded the processes of provisioning the behavior of the leaders of an entity as well as the rules that compose the managerial game (Bere and Means, 1932). Further on, in some approaches the corporate governance is defined as: the system through which the entities are led and controlled (Cadbury Report, 1992), the way through which the investors are insured that they will receive the expected benefits for the investment made (Shleifer and Vishny, 1997), an assembly of rules according to which the entities are managed to protect the interests of all the interested parties (OCDE, 1999), the norms, traditions and behavioral models that are necessary for the managing of the entities (Preda, 1999), the aspects that regard the ethics of the business practices and the responsibility (Bunget, O, et al, 2009), an assembly of “game rules” through which the internal managing of the entities is insured in order to protect the interests of all the participating parts (Feleaga, et al, 2011), etc..

As a system, the corporate governance regards the mechanisms that protect, restore and maintain the interests of the shareholders, objective that concerns the limiting of the power attributed to the managers, the monitoring of the managers` decisions and the redefining of the leaders` actions (Charreaux, 1997). Reported to the leadership or the control of an entity, the corporate governance refers on one side to the “system” that leads and controls the activities undertaken by an entity to protect the interest of all the interested parties, and on the other hand it defines an “assembly of rules”, “principles” and of “methods” imposed in order to accomplish the targeted objectives. Taking into consideration the benefits generated by a good corporate governance, there are numerous researches and studies that focus on approaching its different aspects and segments; in this respect, relevant are the papers of: Cadbury (1992), Faccio et al (2001), Black (2001), Klapper and Love (2004), Jandik and Rennie (2005), Love and Rachinsky (2007), Morariu et al (2008), Feleagă et al (2008, 2011), Bostan and Grosu (2010), Crowthe (2011), Solomon (2007, 2011), Albu et al (2013), Dănescu et al (2014) etc..

Besides the theoretical approaches, for the implementation of the rules, principles and practices of the corporate governance, the public authorities, the professional organisms and the big entities have carried a series of actions. Thus, legislative frameworks were adopted and perfected, measures for improving the business environment were applied, efficient organizational structures were created, an adequate system for accounting reporting was implemented, etc.. In order to face the more and more competitive environment, besides a good corporate governance, the entities also need an adequate internal control and a proactive and prospective risk management, through which the managers receive reasonable insurances in what regards the adequate controlling of risks that could affect the targeted objectives of the entity in which they are implemented (Dănescu, et al, 2013 and 2014). The necessity and the importance of the approached subjects were and still are part of the objective of many of the researches and studies focused on the identification of some pertinent ways for the implementation and the functioning of the internal control. Hence, there were allocated large spaces in the accounting specialty literature and in the one specific to the audit and/or the internal control for approaching this topic, in this respect the studies and the papers written by the following authors could be remarked: Mikol (1991), Steinberg and Tanki (1993), Renard (2002, 2010), Pige (2009), Noirot and Walter (2009, 2010), Bernard et al (2010), Dănescu, et al (2013, 2014) etc.. In the context of the aspects which are specific to the control and leadership systems, as well as to the processes in which there are given reasonable insurances that the targeted objectives of an entity are accomplished, in the specialty literature it was brought frequently in the public attention the role that the accounting, through its two branches, could have in this context.

2. Research methodology

In the frame of the carried research focused on the corporate governance, the internal control and the model

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