

FINANCIAL REPORTING: ANALYSIS OF THE REGULATORY FRAMEWORK OF THE REPUBLIC OF MOLDOVA

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Abstract: *This research analyses the regulatory framework for financial reporting for entities in the Republic of Moldova, which depends on the way accounting is organized: based on national accounting standards or international accounting standards, as well as the category of the entity, which is distinct for accounting purposes versus the national legislative framework that defines the classification of small and medium-sized entities. The study uses scientific research methods such as the analysis of the regulatory framework governing the study, the synthesis of information regarding various provisions, and comparison to identify the distinctive features related to financial reporting. The study reveals that for entities organizing their accounting according to national accounting standards, three sets of financial reporting are foreseen depending on the category of the entity, the content of which is established by the National Accounting Standard (NAS) "Presentation of Financial Statements," while for entities organizing their accounting according to International Financial Reporting Standards (IFRS), IAS 1 "Presentation of Financial Statements" contains minimum presentation requirements for information to adapt to each type of entity. Regarding the identification of the category of entities, the research examines the indicators presented by the accounting regulatory framework, versus the categories of entities defined by the Law on Small and Medium Entities.*

Keywords: Accounting, financial statements, regulatory framework, national accounting regulations.

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Introduction

Financial reporting is an extremely important topic in the economic field, which is why the specialized literature is rich in this regard, with numerous studies examining this subject of great interest to all stakeholders. Over time, various concepts, procedures, and increasingly complex standards have been developed to guide the business world, leading to more complex financial statements that entities are required to prepare, for better transparency and comparability of the entity's data. What is certain is that the main source of information for users, to base their economic and financial decisions, is the entity's financial statements. Moreover, obtaining an accurate image of the financial position and financial performance represents the fundamental objective of accounting, achieved through the perspective of financial statements.

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Although financial statements may seem similar from one country to another, there are differences that have likely been caused by a variety of social, economic, and legal factors, as well as the fact that different countries, when establishing national provisions, have considered the needs of different users of financial statements (Lazari & Cucos, 2017, p. 32). Meeting the main economic conditions for joining the European Union requires the development of an efficient accounting and financial reporting system in the Republic of Moldova, which fully meets the needs of the contemporary market economy (Grabarovschi et al., 2023, p. 99).

Financial reporting by entities has attracted increasing interest since the initial implementation of national accounting standards in the Republic of Moldova. The methods of financial reporting, the sets of financial statements, and their content have evolved over time, remaining a subject of continuous research and frequently discussed in domestic publications. A fundamental theoretical and practical approach to financial reporting is presented in the works of professors Nederița (Nederița, 2021) and Țurcanu (Țurcanu & Golocialova, 2015).

Financial accounting information is made public through the system of financial statements, the regulation of which in the Republic of Moldova and globally is strict, considering the impact on the decisions that users will make based on these statements. This research will focus on studying the financial reporting conducted by entities in the Republic of Moldova.

Data and Methodology

The research is based on a thorough documentation of the regulatory framework for financial reporting in the Republic of Moldova, with a presentation of the types of reports depending on the way accounting is organized and the category of entities. The study employs scientific research methods such as the analysis of the regulatory framework governing the research, the synthesis of information regarding various provisions, and comparison to identify the distinctive features related to financial reporting. The aim of this research is to highlight the types of financial statements prepared by entities in the Republic of Moldova.

The scientific novelty of the research lies in the presentation and analysis of the financial reporting methods used by entities in the Republic of Moldova, in accordance with the applicable accounting regulatory framework - either national (National Accounting Standards) or international (International Financial Reporting Standards) - and depending on the category of the entity. This study provides a better understanding of the factors that influence entities' financial reporting decisions.

The Model and Findings

In addition to the classification of entities according to accounting regulations, accounting principles, qualitative characteristics of financial information, recognition and

measurement rules, rules for the operation of accounting accounts, and the recording of economic transactions, the accounting regulations in the Republic of Moldova also provide a regulatory framework for the preparation and presentation of various components of individual and consolidated financial statements.

The concept of financial reporting is commonly used in American accounting literature, encompassing financial statements and other relevant information about the economic and financial activity of the entity. Another definition found in American specialized literature is that financial reporting is the process of producing statements that describe the financial position of an entity (Lazari & Cucoş, 2017, p. 32).

In the Republic of Moldova, the regulatory framework for financial reporting is based on the Accounting and Financial Reporting Law, according to which financial statements represent a set of reports that characterize the financial position, financial performance, and other information related to the entity's activities for a specific reporting period (Accounting and Financial Reporting Law No 287, 2017). According to the International Financial Reporting Conceptual Framework, the objective of financial statements is to provide financial information about the reporting entity that is useful to existing and potential investors, lenders, and other creditors in the decisions they make regarding the provision of resources to the entity (Conceptual Framework for Financial Reporting). These decisions involve the acquisition, sale, or holding of equity and debt instruments, and the granting or settlement of loans and other forms of credit.

The European Directive 2013/34, in turn, establishes that annual financial statements pursue different objectives, not only providing information to investors on capital markets but also presenting past transactions and improving corporate governance (Directive 2013/34/EU of the European Parliament and the Council of June 26, 2013, on Annual Financial Statements, Consolidated Financial Statements, and Related Reports of Certain Types of Undertakings). For this purpose, the European Union legislation in the field of accounting establishes a proper balance between the interests of the recipients of financial statements and the interest of businesses to avoid being excessively burdened with reporting requirements.

The method of accounting, the application of accounting standards - whether national or international - and the preparation of financial statements are outlined in Article 5 of the Accounting and Financial Reporting Law (Accounting and Financial Reporting Law No 287, 2017). The first step in the accounting regulation process begins with the classification of entity categories. It is important to mention that the classification of entities for the purposes of accounting and financial reporting is based on different sets of indicators than those used for the classification of entities at the national level, as established by the Law on Small and Medium Entities. Table 1 presents the indicator sizes used to determine the entity category according to the two legislative acts: the Law on Small and Medium Entities (Law on Small and Medium Enterprises, No. 179, 2016) and the Accounting and Financial Reporting Law (Accounting and Financial Reporting Law No 287, 2017).

Table 1. Entity Categories Based on Established Indicators

The Law on Small and Medium Entities		The Accounting and Financial Reporting Law	
Entity Category	Indicator	Entity Category	Indicator
Micro Entities	Entities with no more than 9 employees, an annual turnover of up to 18 million lei, or total assets of up to 18 million lei	Micro Entities	Entities that, as of the reporting date, do not exceed the limits of two of the following criteria: a) Total assets – 5,600,000 lei; b) Sales revenue – 11,200,000 lei; c) Average number of employees during the reporting period – 10.
Small Entities	Entities with no more than 49 employees, an annual turnover of up to 50 million lei, or total assets of up to 50 million lei	Small Entities	Entities that, as of the reporting date, do not exceed the limits of two of the following criteria: a) Total assets – 63,600,000 lei; b) Sales revenue – 127,200,000 lei; c) Average number of employees during the reporting period – 50.
Medium Entities	Entities with no more than 249 employees, Entities with an annual turnover of up to 100 million lei or total assets of up to 100 million lei	Medium Entities	Entities that, as of the reporting date, do not exceed the limits of two of the following criteria: a) Total assets – 318,000,000 lei; b) Sales revenue – 636,000,000 lei; c) Average number of employees during the reporting period – 250.
Large Entities	Entities that exceed the following cumulative conditions: a) Have an average annual number of employees (the average number of employees during the financial period) of over 250; b) Have an annual turnover (revenue from sales) of more than 100 million lei or own total assets (both fixed and current assets) exceeding 100 million lei, according to the latest approved financial statement.	Large Entities	Entities that, as of the reporting date, exceed the limits of two of the following criteria: a) Total assets – 318,000,000 lei; b) Sales revenue – 636,000,000 lei; c) Average number of employees during the reporting period – 250.
		Public Interest Entity	An entity whose securities are admitted to trading on a regulated market; a bank; an insurer (reinsurer)/insurance company; a collective investment scheme in securities with legal personality; a large entity that is a state-owned enterprise or a joint-stock company in which the state's share exceeds 50% of the share capital.

Source: Elaborated by the authors based on the Law on Small and Medium Entities, Article 5 (Law on Small and Medium Enterprises, No. 179, 2016), and the Law on Accounting and Financial Reporting of the Republic of Moldova, Article 4 (Accounting and Financial Reporting Law No 287, 2017)

Based on the examination of both the Law on Small and Medium Entities (Law on Small and Medium Enterprises, No. 179, 2016) and the Law on Accounting and Financial Reporting

(Accounting and Financial Reporting Law No 287, 2017), the assignment and classification of entities are determined by the indicators presented in the entity's financial statements for the last reporting period. The Law on Small and Medium Entities defines the size of the indicators only to classify entities as micro, small, and medium, and only by interpreting the provisions of Article 4 can it be determined which entities belong to the category of large Entities.

If the provisions of the Law on Accounting and Financial Reporting are examined, the indicators for identifying all categories of entities are included. As a result of examining the indicators that form the basis for classifying entities, the following conclusions can be drawn: the indicators are the same, with the following differences: the Law on Small and Medium Entities presents the indicator for the number of employees, while the Law on Accounting and Financial Reporting refers to the average number of employees. Additionally, the provisions of Article 22, letter j establish that the explanatory note to the financial statements must present the average number of employees during the reporting period, therefore, both the Law on Small and Medium Entities and the Law on Accounting and Financial Reporting will use this indicator, and it is necessary to appropriately formulate the information presented in the financial statements. Regarding this indicator, the Law on Small and Medium Entities specifies that micro-entities have up to 9 employees, while the regulatory framework establishes an average number of 10 employees. For small entities, the law indicates 49 employees, and the regulatory framework establishes 50 employees; for medium-sized entities, the law specifies 249 employees, while the regulatory framework uses 250 employees. Clearly, both regulatory frameworks could be unified with the same number to avoid discrepancies that could create confusion in the interpretation of this indicator when assigning an entity to the correct category.

Regarding the turnover indicator presented by the Law on Small and Medium Entities (Law on Small and Medium Enterprises, No. 179, 2016) and the sales revenue established by the Law on Accounting and Financial Reporting (Accounting and Financial Reporting Law No 287, 2017), it can be noted that the "turnover" indicator is not present in the financial statements (according to the national accounting standards - NAS), which means it requires further determination, and this concept will be examined. Some economic sources (Wikipedia) define turnover as "the total sales made (invoiced) during a fiscal year." However, this could be confused with referring only to sales revenue or all revenues from operational activities, and often the term sales revenue presented in the financial statements is used instead.

Additionally, regarding this indicator, it is important to mention that there are different values in both regulatory acts for the same category of entity. This difference could lead to inconsistencies or confusion in interpreting the turnover indicator, particularly in the classification and reporting of entities in accordance with the respective laws.

Regarding the following indicator, total assets, it has the same formulation, and the divergence is determined only by the values indicated in the two legislative frameworks, and there is a significant difference between these values.

In the context of the above examination and presentation, we propose formulating the indicators from the Law on Small and Medium Entities (Law on Small and Medium Enterprises, No. 179, 2016) based on the indicators present in the financial statements, or aligning the formulation of the indicators according to the Law on Accounting and Financial Reporting (Accounting and Financial Reporting Law No 287, 2017), along with the need for a national approach regarding the indicators that establish the entity category, to avoid generating different dilemmas, interpretations, and misclassification across different regulatory frameworks.

It is important to mention that the Law on Accounting and Financial Reporting (Accounting and Financial Reporting Law No 287, 2017), in addition to the entity categories, also presents the categories for groups of entities and the classification indicators for small, medium, and large groups, which influence consolidated financial reporting.

The structure and content of the financial statements differ depending on the category of the entity and, at times, the field of activity. In the continuation of the research, the regulatory framework for financial reporting and the methodology of financial reporting for entities in the Republic of Moldova will be examined and presented, as shown in Table 2.

Table 2. Regulatory Framework and Financial Reporting Methodology in the Republic of Moldova

Depending on the method of accounting and the application of accounting standards						
Financial statements according to National Accounting Standards (NAS)				Financial statements according to IFRS (International Financial Reporting Standards)		
Regulatory framework:						
The Law on Accounting and Financial Reporting						
NAS Presentation of Financial Statements	NA Presentation of Consolidated Financial Statements	Methodological Guide for Preparing Financial Statements	Methodological Guide for Preparing Consolidated Financial Statements	The Conceptual Framework for Financial Reporting	IAS 1 Presentation of Financial Statements IAS 7 Statement of Cash Flows	IFRS 10 Consolidated Financial Statements
Depending on whether it is an individual entity or a group of entities						
Individual financial statements – are prepared for each individual entity		Consolidated financial statements – are prepared by the parent entity (at the group level).		Individual financial statements		Consolidated financial statements

Source: Prepared by the authors based on the national and international accounting regulatory framework.

If for entities that organize their accounting according to national accounting standards, different sets of financial statements are stipulated by the NAS "Presentation of Financial Statements," then according to the international accounting standard that regulates where the information appears in the financial statements, IAS 1 "Presentation of Financial Statements" applies to all entities applying IFRS. In the continuation of the research, the accounting

regulatory framework in the Republic of Moldova was examined, and both the types of financial reporting established as mandatory for each category of entity and the forms included were identified and presented, being systematized in Table 3.

Thus, based on the information presented in Table 3, it can be observed that for each category of entity, the required set of financial reporting is described, as well as the option to choose an alternative set of financial reporting later. The set of financial statements selected and applied by each entity is specified in its Accounting Policies. Additionally, we would like to emphasize that in order to meet the qualitative requirement of enhancing financial information, namely comparability, which implies that financial statements should contain comparative information, it is necessary to apply the same sets of reports from one period to another, rather than applying a different set when the entity transitions to another category based on the recorded indicators.

Table 3. The regulatory framework of financial reporting in Republic of Moldova

Entity category (art. 4 and 2)	The method of accounting and the application of standards	The set of financial statements	The forms of each set of financial statements
Micro entity	<ul style="list-style-type: none"> ✓ Keep double-entry bookkeeping and prepare abbreviated financial statements according to SNC ✓ May prepare simplified or full financial statements ✓ May keep accounting and prepare financial statements based on IFRS 	Abbreviated financial statements according to NAS (National Accounting Standards)	<ul style="list-style-type: none"> a) The abbreviated balance sheet; b) The abbreviated profit and loss statement; c) The explanatory note.
Small entity	<ul style="list-style-type: none"> ✓ Keep double-entry bookkeeping and prepare simplified financial statements according to SNC ✓ May prepare full financial statements ✓ May keep accounting and prepare financial statements based on IFRS 	Simplified financial statements according to NAS (National Accounting Standards)	<ul style="list-style-type: none"> a) The balance sheet; b) The profit and loss statement; c) The explanatory note.
Medium entity Large entity	<ul style="list-style-type: none"> ✓ Keep double-entry bookkeeping and prepare full financial statements according to SNC. ✓ May keep accounting and prepare financial statements based on IFRS. 	Complete financial statements according to NAS	<ul style="list-style-type: none"> a) The balance sheet; b) The profit and loss statement; c) The statement of changes in equity; d) The cash flow statement; e) The explanatory note.
Public interest entity	Keep double-entry bookkeeping and prepare financial statements according to IFRS	Financial statements according to IFRS	<ul style="list-style-type: none"> a) Statement of financial position at the end of the period; b) Statement of profit or loss and other comprehensive income for the period; c) Statement of changes in equity for the period; d) Statement of cash flows

			for the period; e) Notes including significant accounting policies and other explanatory information.
Non-commercial organizations and branches of non-resident entities	Keep double-entry bookkeeping and prepare financial statements according to the methodological guidelines approved by the Ministry of Finance	Financial statements according to the methodological guidelines	a) The balance sheet; b) The statement of income and expenses; c) The statement of changes in funding sources; d) Explanatory notes to the financial statements
Savings and loan associations	They keep double-entry bookkeeping and prepare financial statements according to the methodological guidelines approved by the Ministry of Finance	Financial statements according to methodological guidelines	a) Balance sheet; b) Profit and loss statement; c) Statement of changes in equity; d) Cash flow statement; e) Notes to the financial statements
Individuals carrying out entrepreneurial activity	<p>✓ Until they are registered as VAT payers, they maintain accounting in single-entry based on cash accounting, without preparing financial statements, according to the methodological guidelines approved by the Ministry of Finance.</p> <p>✓ After being registered as VAT payers, they maintain accounting in double-entry and prepare abbreviated financial statements according to SNC.</p>	<p>Without financial statements</p> <p>Abbreviated financial statements</p>	<p>a) Abbreviated balance sheet; b) Abbreviated profit and loss statement. c) Explanatory note</p>
Individuals who carry out professional activities in the justice sector and the offices they establish, as well as individual practices of family doctors	They keep accounting in a single-entry system based on cash accounting, without preparing financial statements, according to the methodological guidelines approved by the Ministry of Finance	Without financial statements	-

Source: Elaborated by the authors based on the Law on Accounting and Financial Reporting (Accounting and Financial Reporting Law No 287, 2017) and the accounting regulatory framework

Currently, the Public Depository of Financial Statements has been established in the Republic of Moldova. It automatically provides data related to the financial statements submitted by legal entities in the country and ensures public access to these financial statements. According to aggregated data from the Public Depository, there are 93,828

entities, including 85,441 commercial entities. A total of 413,146 financial statements are stored in the system, of which 230,346 pertain to the period 2022–2024 (Public Depository of Financial Statements).

A new challenge in the financial reporting landscape for entities in the Republic of Moldova is ESG reporting. ESG reporting is beginning to gain momentum, influenced by European regulations and global sustainability trends. These developments enable the Moldovan business environment to strengthen its competitiveness in European markets and contribute significantly to the transition toward a sustainable and circular economy (Bahnaru, 2024, pp. 82–83).

Conclusions

This research focuses on examining the financial reporting carried out by entities in the Republic of Moldova, understanding the specifics and characteristics of the financial statements presented by entities, as they provide the financial position, financial performance, and other relevant information related to the entity's activities over a reporting period. According to the Accounting and Financial Reporting Law of the Republic of Moldova (Accounting and Financial Reporting Law No 287, 2017), financial reporting is conducted based on the applicable accounting regulatory framework: national (National Accounting Standards - NAS) or international (International Financial Reporting Standards - IFRS). For entities that organize their accounting in accordance with NAS, three sets of financial reporting are provided, depending on the entity's category, with their content established by NAS "Presentation of Financial Statements". For entities that organize their accounting in accordance with IFRS, IAS 1 "Presentation of Financial Statements" contains minimum presentation requirements for information that cater to each type of entity. Additionally, the study identified a discrepancy between the accounting regulatory framework and the Law on Small and Medium-Sized Enterprises regarding the determination and identification of the entity's category, both for the established indicators and the sizes presented for each indicator. This discrepancy may lead to divergences and the use of different categories for the same entity, depending on the applicable regulatory framework, potentially causing confusion.

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