

Influence of the Good-Practice Principles and Codes in the Corporate Governance upon the Quality of the Financial-Accounting Information

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Abstract *This hereby works tries to identify the principles regarding the corporate governance and analyze the way in which such corporate governance templates influence the qualitative characteristics of the financial information. The execution of the governance means the obligation to implement the processes and structures corresponding to the management and the administration of the business and company's operations, to provide their good operation. The final scope of the good corporate governance is to provide the efficiency, credibility and reliability of the organization. Solid governance means the settlement of certain fundamental principles defining the relationships between different actors clearly tracks the responsibilities and provides a correct operation of the decision-making processes. Starting from the statement according to which the transparency and the quality of the corporate governance system are two concepts coexisting and relating intensively, associations among the characteristics of the shareholding and the information transparency level can be identified in the activity of the public interest entities. The relationships with the current or future investors, with the financers, with the investment analysts, with the media are of great importance for the accomplishment of the scopes related to the image and credibility of the public interest entity and mean a correct and fluent communication.*

Key words Financial-accounting information, qualitative characteristics, corporate governance principles, corporate governance code, corporate governance templates

JEL Codes: G34, M40, M41

1. Introduction

The application of the principles included in the good practice code in the corporate governance is seen in the quality of the financial-accounting information. The financial-accounting information provided by the financial statements is the outcome of the activities developed on the level of entities. The financial information also influences the decision process on the entity level, by submitting certain responses to the users. Therefore, the financial-accounting information must satisfy certain requirements. Through the corporate governance, the activity on the economic entity level is managed and controlled. The financial-accounting activity, as part of the entity's business, provides information to the users, through the accounting instruments. The financial information, as essential data sources useful to the management and to the other groups of interests, may influence the economic policy adopted on the entity's level, having as scope the estimation of the economic weight. Through the financial-accounting information, one can find optimal solutions to obtain performant outcomes in the future and preventive adjustments measures of the differences can be taken.

The corporate governance system must provide a transparent organizational structure, the management of the risks, an effective system to send information, the aptness of the policies and internal control mechanisms.

2. Literature review

The financial-accounting information is one of the main information sources of the decision system.

The Romanian scientist N. Feleagă underlines that "the simple counting of the financial information's quality evaluation criteria is of great utility for the normalizers, practitioners and accounting authors, for the enterprise managers and external users of the synthesis documents. Such qualities are necessary especially to the normalizers and the representatives of the profession, for the formulation of accounting norms to be in agreement with the scopes of the financial information" (Feleagă, 1996).

The Romanian economists M. Epuran, V. Băbăiță, C. Imbrescu are treating the accounting information as "specific economic information, produced by processing through methods, procedures and own instruments of the accounting data" (Epuran *et al.*, 2004) specifying that the most proper information system useful to the users' needs is the accounting and is "closely related to the business of the enterprise, of the decision process" (Epuran *et al.*, 2004). Analogically speaking, the scientist N. Feleagă points that that "common nominator of the points of view of different authors and accounting authorities regarding the main scope of the financial information is that to be useful to the different users in the decision-making process" (Feleagă, 1996).

The characteristics of the financial-accounting information, as they appear in the work "Characteristics of the financial information in the context of the contemporary evolutions" resides from: intelligibility, actuality, speed, pertinence, accessibility, frequency, reliability (Negrescu, 2004).

In the specialized literature, different opinions regarding the norms and the contents of the qualitative characteristics are met. Therefore, according to certain renowned economists B. Nedless, H. Anderson, J. Caldwell, the most important qualitative characteristics of the accounting information representing “the standards for the appreciation of such information” are: the clarity, utility, relevance (the image value of the past, the provisions value, the chance), the reliability (the accurate representation, the verifiability, the neutrality) (Nedless *et al.*, 2000). The corporate governance appeared and developed under the auspices of certain powerful conflicts of the precepts of numerous theories, having as scope the assembly of the relationships installed during the existence of an economic entity (Carp, 2015). The corporate governance was granted a special attention in the specialized literature and therefore, it was brought a series of definitions and conceptual approaches.

Table 1. Corporate governance – conceptual approaches

AUTHOR	CONCEPTUAL APPROACH
Oliver E. Williamson	The last decade was characterized through a rebirth of the interest for the corporate governance, as a result of the registered abuses and disputes on the efficiency of their public policy responses (Williamson, 2008).
Sir Adrian Cadbury	The management and control system harmonizing in the best manner the efficiency of the management with the protection of the shareholders' interests (Cadbury, 1992).
James N. Rosenau, Hogying Wang	There are two dimensions of the issue of the global governance: the sensitivity to the global issues the humanity is dealing with and the identification of a set of norms to be focused on their solving.
Andrei Shleifer, Robert Vishy	It refers to the way in which those investing funds into a business insure they receive the proper benefits after the investment, the governance being related by the investors. The corporate management is the way in which the financiers of the companies insure they acquire profitability or a benefit after their investment (Shleifer <i>et al.</i> , 1997).
Berg A., Love I.	It may be talked about corporate governance both on country level and on economic entity or organization level. The implementation of the corporate governance on economic entity level is the consequence of the choices they provide under the limits of its legal system. (Berg <i>et al.</i> , 2009).
D'Amato A.	The corporate governance refers to the way of distribution of the rights and liabilities of the different interested parties referring to a certain company (D'Amato <i>et al.</i> , 2009).
Kolk A., Pinkse J.	The corporate governance is related to the social corporate responsibility to a great extent (Kolk <i>et al.</i> , 2009).
Feleagă N., Feleagă L.	The corporate governance legitimates the managers' authority positions who “can sign contracts, hire and fire employees, etc.” (Feleagă <i>et al.</i> , 2006).
Stancu A., Orzan M.	The corporate governance is “the management of the entire relationship system between the board, management, shareholders and other stakeholders”. (Stancu <i>et al.</i> , 2006).
Ghiță M.	The entire management of the entire organization by accepting all the internal elements, operating together, but which finally will be integrated to the management and implementation of the risk management within the organization, as well as of the financial and internal control management system, including of the internal audit” (Ghiță, 2008).
Morariu A.	The system through which the companies are managed and controlled” (Morariu <i>et al.</i> , 2008).
Berheci M.	The concept of “corporate governance” provides the management notion of an organization (Berheci, 2013).
IFC (International Finance Corporation)	The corporate governance refers to the companies' management and control structures and processes. The corporate governance refers to the relationships between the management, board of administration, majority shareholders, minority shareholders and other interested parties.
IFAC (International Federation of Accountants)	The corporate governance is an assembly of practices of the board of administration and of the executive management, provided in the scope of insuring the strategic action directions, the reach of the proposed scopes, the management of the risks and the responsible use of the financial resources.
Oxford Dictionary	The action to lead, to govern a state or an organization.

Source: author's compilation

3. Methodology of research

This hereby work proposes to identify the principles regarding the corporate governance and to analyze the way in which the corporate governance templates influence the qualitative characteristics of the financial information. In this context, the approaches referring to certain qualitative characteristics of the financial information appear in Table 2.

Table 2. Qualitative characteristics of the financial information

Fundamental qualitative characteristics	
Relevance	The financial relevant information is that having the capacity to help the information users to make decisions if having predictive value and confirmation value. Another aspect of the relevance of the financial information is the significance level "specific to an entity based on the nature or magnitude, or both, elements that the information in the context of the financial report refers to" (Standards 2013, A34).
Accurate representation	A description must be complete, neutral and without errors. A complete description includes all the necessary information for a user to be able to understand the described phenomenon, including the necessary explanations. A neutral description is that which does not bear the influences in the selection and presentation of the financial information. The neutrality – "the capacity to generate a difference in the decisions made by the users" (Standards 2013, A35).
Amplifying quality characteristics	
Comparability	The information regarding a reporting entity is more useful if compared to similar information about other entities and with similar information about the same entity corresponding to another period or date. The comparability is one of the qualitative characteristics permitting the users to identify and understand the similitudes and difference among the elements. In the context of the comparability, "the accurate representation of an economic relevant phenomenon must, naturally, have a certain comparability level with an accurate representation of a relevant economic phenomenon to a reporting entity" (Standards 2013, A36).
Verifiability	The verification may be direct or indirect. The direct verification refers to the verification of a value or other representations through direct observation, for example by counting money. The indirect verification refers to the verification of the entries for a template, a formula or another technique and to the recalculation of the outcomes through the use of the same methodology. An example is the verification of the accounting value of the stocks by verifying the entries (amounts and costs) and through the calculation of the final stocks by using the same hypotheses regarding the cost flow (for example, the use of the FIFO method).
Opportunity	The opportunity refers to the fact that the information is available to the decision factors for them to make decisions in due time. Some information may stay opportune for a long time after the end of the reporting term because, for example, some users might be forced to identify and appreciate the trends.
Intelligibility	The classification, the characterization and the clear and concise presentation of the information make them intelligible. The presentation of the financial reports must be made in order to permit their understanding by different classes of users of information included in them. The financial reports drawn up by the entities refer both to the annual financial statements and to the other documents published along with them.

Source: concept of the author under the Order no. 1802/2014 for the approval of the Accounting regulation regarding the individual annual financial statements and the consolidated annual financial statements.

Starting the reality that no unique corporate governance template can operate in all the countries and in all the entities, the OECD principles identify the standards to be applied in different legal, political and economic environments, to support the states, in their effort to evaluate and perfect the legal, institutional and regulation frame regarding the corporate governance. The OECD principles regarding the corporate governance refer to the provisions of an effective corporate governance frame, the shareholders' rights and the equal treatment of the shareholders, the stakeholders' role, and the responsibilities of the Board of administration, dissemination and transparency. According to the OECD principles, the corporate governance frame must provide the accurate publishing of all the significant aspects regarding the company, including the financial statement, the performance, the ownership right and the management of the company in due time. According to the principle of dissemination and transparency, the financial and accounting information must be prepared and presented according to the high quality standards.

4. Data analysis and results

The Corporate Governance Code of the Bucharest Stock Exchange is a set of principles and recommendations for the companies whose shares are accepted for transaction on the regulated market.

The scope of the Code is to create an internationally attractive stock market in Romania, under the best practices, of transparency and trust. The Code encourages the companies to communicate efficiently and transparently and show opening to all the possible investors. Next, there is a comparative analysis of the corporate governance templates instituted by:

1. OMV PETROM SA, matriculated at the Trade Register under no. J40/8302/1997, transacted at the Bucharest Stock Exchange, is the largest integrated oil group in the South-Eastern Europe and the largest industrial company in Romania.

2. The Power Company Electrica SA, hereinafter called “Electrica SA” or “the Company”, registered at the National Office of the Trade Register under no. J40/7425/2000, transacted at the Bucharest Stock Exchange, has as scope the coordination and efficient control of the participations to the subsidiaries developing power distribution and supply business, and energy services as well.

Table 3. Structure of the Shareholding – OMV PETROM SA – December 31st, 2016

Shareholder	No. of Shares	Percentage
OMV Aktiengesellschaft	28.894.467.414	51.01%
The Romanian State	11.690.694.418	20.64%
The Fund Proprietatea S.A.	7.117.548.078	12.57%
Legal and natural persons	8.941.398.425	15.78%
Total	56.644.108.335	100.00%

Source: Report of the Management on the individual financial statements of OMV Petrom SA drawn up according to the Order of the Minister of Public Finances no. 2844/2016 and issued according to the Annex 32 of the Rule no. 1/2006 issued by the National Board of Movable Assets.

Table 4. Structure of the Shareholding – The Power Company Electrica SA – February 15th, 2017

Shareholder	Number of Shares	Participation held (% from the registered capital)
Ministry of Energy, Bucharest Romania	168.751.185	48.7805%
European Bank for Reconstruction and Development, London, UK	2.944.090	8.6559%
BNY MELLON DRS, New York, USA	16.610.424	4.8015%
Legal persons	113.679.866	32.8612%
Natural persons	16.954.364	4.9010%
Total	345.939.929	100%

Source: Report of the administrators for 2016 of the Power Company Electrica S.A.

According to the principles of the corporate governance Code of the Bucharest Stock Exchange, the corporate governance structures instituted in the companies traded on the regulated market of the BSE, the execution of a timely and proper reporting upon all the significant events regarding the company, including the financial statements, the performance and its management must be provided.

Table 5. Corporate governance templates

OMV PETROM S.A.	The Power Company Electrica S.A.
<i>Administration of the company</i>	
Dualist system: Directorate – manages the current activity of the company Board of Survey – monitors, surveils and controls the activity of the Directorate	The administration of the Company is organized in <i>unitary system</i> , respectively a board of administration. The Board of Administration is responsible for the fulfillment of all the necessary measures for the development of the Company's business, and for the surveillance of the activity.
<i>Corporate Governance Code</i>	
The company adhered to the Corporate Governance Code for the first time, issued by the Bucharest Stock Exchange in 2010 and continues to apply the good governance principles ever since. OMV Petrom complies with most of the provisions mentioned in the Corporate Governance Code issued by the Bucharest Stock Exchange, entered into force on January 4 th , 2016.	Electrica S.A. adhered to the Corporate Governance Code, voluntarily applying its provisions, starting the financial exercise of 2014. Officially, Electrica S.A. adopted the Corporate Governance Code (“CGC ELSA”) since February 2015. This Corporate Governance Code includes the general principles and the behavior rules of Electrica S.A. establishing the corporate values, the responsibilities, the liabilities and behavior in business of the Company. Electrica S.A. developed and updated continuously the principles regarding the corporate governance to be in line with the stock market requirements and to the best practices in the field of the corporate governance, and to create opportunities and increase the competition level. In September 2015, BSE issued a new Corporate Governance Code (“BSE Code” or the “CGC BSE”) which entered into force starting January 4 th , 2016. The provisions of the new Code are currently submitted to a careful process of

	analysis in the Company, and the conformity level of the Company with those is strictly evaluated.
<i>General Meeting of the Shareholders (GMS)</i>	
The GMS is called by the Directorate each time it's necessary. In exceptional cases, when the Company's interest requires it, the Board of Survey may call the General meeting of the Shareholders.	The General Meeting of the Shareholders is the main corporate forum of Electrica S.A., with decisional assignments on the aspects detailed in the Articles of Incorporation. The call, the operation, the vote and other provisions regarding the GMS are detailed in the Articles of Incorporation of Electrica.
<p>Audit Board</p> <p>The main assignments of the Audit Board is focused on four main lines:</p> <ul style="list-style-type: none"> - Financial reporting - External audit - Internal audit, internal control and management of risk - Conformity, behavior and conflicts of interests 	<p>Board of Audit and Risk</p> <p>The main position of this Board is to sustain the main Board in fulfilling its tasks to verify the efficiency of the financial reporting of the Group, of the internal controls and of the management of risks. For the fulfillment of this task, the Board provides advice to the main Board related to the appreciation of the fact that the Annual Report and the Annual Financial Statements, on their entirety, are correct, balanced and comprehensive and provide all the necessary information for the evaluation of the financial performance of ELS and the Group by the shareholders. The Board has responsibilities related to the financial, audit and internal control reporting aspects, management of the risks.</p>
<i>Internal control</i>	
<p>The internal control of OMV Petrom points to all the operations on Group level, having the following scopes:</p> <ul style="list-style-type: none"> - Consistency with the laws and the internal regulations - Credibility of the financial reporting (accuracy, completeness and correct presentation) - Prevention and detection of the frauds and errors - Efficient and effective business operations 	<p>The internal control and the risk management systems have as main scopes:</p> <ul style="list-style-type: none"> - Consistency with the laws and the internal regulations - Reliability of the financial reporting (accuracy, complete nature and correct presentation) - Provision of a climate based on the identification, understanding and control of risks, to contribute to the performance of the organizational scopes etc.
<p>Department of Corporate Business and Conformity</p> <p>It is responsible with the coordination of the BMS (Business Management System) and of the governance template of the regulations on OMV Petrom group level. Also, this department provides support to different entities of OMV Petrom S.A. for the fulfillment of the regulation requirements, coordinates the issuance of corporate regulations and provides the verification of their quality.</p>	<p>Board of strategy and corporate governance</p> <p>The board is having a consultative role and supports the main Board in the execution of its prerogatives related to the strategy aspects, restructuring and corporate governance.</p>
<p>Department of Internal Audit</p> <p>Evaluates the efficiency and effectiveness of the policies, procedures and systems in force in OMV Petrom, meant to provide: the correct identification and the management of the risks, reliability and integrity of the information, according to the laws and regulations, the protection of the assets, the economic and effective use of the resources and the fulfillment of scopes and of the established scopes.</p> <p>The group has an Accounting Handbook consequently applied to all the companies inside the Group to provide a uniform accounting treatment applied for the same business situations. The Group's Accounting Handbook is updated periodically according to the changes occurred in the International Financial Reporting Standards. Moreover, the organization of the accounting and financial reporting departments is such organized to obtain a high quality financial reporting process. The roles and responsibilities are specifically defined and to provide the correctness and accuracy of the financial reporting process, a review process is applied – “the principle of the four eyes”.</p>	<p>Department of the Internal Audit</p> <p>The Audit and Risk Board along with the Internal Audit Department evaluates the efficiency and the effective implementation of the internal control system.</p>

Source: Author's compilation under: The Directorate's Report on the individual financial statements of OMV Petrom S.A. drawn up according to the Order of the Ministry of Public Finances no. 2844/2016 and issued according to the Annex 32 from the Regulation no. 1/2006 issued by the National Board of Movable Assets; the administrators' report for 2016 of the Power Company Electrica S.A.; Corporate governance code – Power Company Electrica S.A.

5. Conclusions

Due to its systematic nature, the accounting appears as main information provider necessary for the decision process. Its scope is to provide information on the financial position and its changes, as well as related to the economic outcomes of the entity. Such information can be used in the decision process only if they satisfy certain characteristics which provide the quality of reporting. In the evaluation of the compliance with the characteristics of the information, the entity creates a balance between the qualitative characteristics of the financial information, establishing the measure in which the information is opportune for making decisions by the users.

The quality of the information is having an important role in substantiation the management decisions, contributing to the fulfillment of the scope regarding the continuity of the entity's activity. The financial statements drawn up according to the qualitative standards provide the reflection of the principle of continuity regarding the business developed by the entity.

The importance of the financial information stays in the impact they are having on the internal control system and upon the management of the risks. By extrapolation, one can state that the corporate governance as well depends on the amount and quality of the financial-accounting information. Thus, the financial-accounting information characterize through the fact that they present concretely and correctly the economic process affecting the entity positively or negatively.

As basic element in rationalization of the decision process, the financial-accounting information contribute to the estimation of the economic potential, the execution of the efficient management of the entity's patrimony, as well as to the relation to the external environment. There is no unique corporate governance template. Each structure is unique and thus, the corporate governance template it will implement will be influenced by the existing particularities.

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*** Raportul Directoratului asupra situațiilor financiare individuale ale OMV Petrom S.A. întocmite în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 2844/2016 și elaborat în conformitate cu Anexa 32 din Regulamentul nr. 1/2006 emis de Comisia Națională a Valorilor Mobiliare.

*** Raportul administratorilor pentru anul 2016 Societatea Energetica Electrica S.A.

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