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# Convergence to IFRS in Romania – Score per Minute

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## Abstract

The current stage of evolution of our society includes the extension of economic, social and political phenomena beyond the physical boundaries that history has drawn and thus requires a change in approach to accounting by adapting specific practices to the new needs of the market. The impact of digitization leads to the visible dissolution of borders and the generalization of accounting practices and tools. The accounting profession is moving towards increasing standardization and national regulations in this area tend to become more international, in an attempt to optimize one of the most important qualities of financial reporting: comparability. In this context, the present study aimed to compare and analyze the divergences between the Romanian accounting regulations applied according to EU Directive 34/2013 through the Order of the Minister of Public Finance no. 1802/2014 for the approval of the Accounting Regulations regarding the individual annual financial statements and the consolidated annual financial statements (OMFP 1802/2014) and the International Financial Reporting Standards. In terms of research methodology, the authors' approach is a qualitative one with quantitative elements, starting from the analysis of the relevant literature in order to understand and deepen the general context. To investigate the main similarities and differences between the sets of accounting rules the comparative method was used, but also tools specific to quantitative methods for the mathematical calculation of convergence scores between OMFP 1802/2014 and IFRS. Although the Romanian accounting framework has been aligned in many respects with the international one, the obtained results reveal a series of divergences between the two sets of regulations, materialized in different ways of approaching economic transactions.

**Key words:** accounting regulations; convergence; comparability; IFRS;

**JEL Classification:** M41, M48

### To cite this article:

Pordea, D., Dumitrescu, A.-C., (2021), Convergence to IFRS in Romania – Score per Minute, *Audit Financiar*, vol. XIX, no. 2(162)/2021, pp. 373-383,  
DOI: 10.20869/AUDITF/2021/162/013

### To link this article:

<http://dx.doi.org/10.20869/AUDITF/2021/162/013>

Received: 25.03.2021

Revised: 29.03.2021

Accepted: 9.04.2021