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IMPROVING ACCOUNTING AND AUDITING OF FINANCIAL LIABILITIES

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CONTENTS

CONCEPTUAL BACKGROUND OF THE RESEARCH

Actuality and importance of the research topic. In the context of globalization, management of financial liabilities has become an essential element for the sustainability and competitiveness of entities. Directives of the European Union (EU), International Financial Reporting Standards (IFRS/IAS) and International Standards on Auditing (ISA) impose increasingly stringent requirements regarding the recognition, measurement, and reporting of financial liabilities, taking into account their impact on the decision-making process. In the context of the Republic of Moldova (RM) obtaining the status of EU candidate country, the harmonization of accounting and auditing with European and international regulations is an important process for increasing financial transparency and facilitating entities' access to external capital markets.

The evolution of the financial market has led to the diversification of the forms of financing used by entities, from traditional bank loans to alternative instruments such as financial leasing and corporate bonds. At the same time, foreign exchange rate differences and borrowing costs make it difficult to apply uniform accounting treatment, which can affect the comparability of financial statements and the predictability of associated financial risks.

An increasingly discussed issue at international level is the use of transfer pricing and loans between affiliated parties for tax optimization, which can lead to the manipulation of financial indicators and a reduction in the tax base.

In this context, research into financial liabilities accounting and auditing issues is relevant from a theoretical perspective, through the development of improved conceptual models. The practical perspective is also highly relevant, through the formulation of recommendations to optimize the reporting and auditing of financial liabilities. Thus, this study contributes to clarifying and improving the accounting treatments and audit methodologies applied to financial liabilities, having a significant impact on the transparency, relevance, and comparability of financial information.

Description of the situation in the field and identification of research problems. The issue of accounting and auditing of financial liabilities is a topic of major interest both in domestic literature and in international research. Numerous authors *from the RM*, such as Bădicu G., Dima M., Dolghi C., Graur A., Iachimovschi A., Mihaila S., Nederița A.; *from Romania:* Bojian O., Domil A., Dumitrescu A., Grosu V., Mateș D., Paraschivescu D. M., Pătrașcu L.; *from the Russian Federation*: Șcepotiov A.; *from the United Kingdom:* Cairns D., Massoudi D., Roestel V., Taplin R., Tarca A.; *from the USA*: Kieso D. E., Warfield T., Weygandt J., have analyzed various aspects related to the recognition, measurement and audit of financial liabilities, offering varied perspectives on their impact on the financial performance of entities. The nominated authors examined only some general aspects of accounting and auditing financial liabilities. It is also important to resolve issues in the context of harmonizing national legislation with the acquis communautaire. Despite the increased interest, there are unresolved issues related to financial leasing, borrowing costs, foreign exchange rate differences and transfer pricing. The differences between NAS, IFRS/IAS, and EU Directives create challenges in applying uniform accounting methodologies, affecting the comparability of financial statements.

A critical issue is the use of loans between related persons and transfer pricing as instruments for tax optimization or financial manipulation. The lack of strict regulations allows the application of artificial interest rates in transactions between related parties, affecting both the financial indicators and the tax obligations of entities. Another significant problem is the impact of foreign exchange rate fluctuations on financial liabilities. Foreign exchange rate differences can significantly influence the value of financial liabilities and borrowing costs, and the lack of a clear methodology for their treatment in different accounting systems creates uncertainty and affects the comparability of financial statements. Similarly, financial leasing is an area where accounting treatments differ significantly between NAS and IFRS/IAS, which can distort the performance indicators and financial position of entities. In addition, the audit of financial liabilities raises challenges related to the application of the materiality threshold and the effectiveness of verification procedures.

The important scientific problem solved in the thesis consists of a complex analysis of national and international approaches to the concept, classification, recognition, measurement, and reporting of financial liabilities and their auditing, by developing an integrated methodology and formulating modern and effective solutions to ensure the consistent application of standards, reduce risks, and increase the quality and comparability of financial information. Improving the methodological framework for accounting and auditing financial liabilities, in particular optimizing the process of their recognition, measurement and auditing, will lead to the identification and reduction of discrepancies in the application of accounting standards, the mitigation of the impact of financial risks on financial statements and the improvement of reporting mechanisms. The proposed solutions will enable the application of improved methodologies for accounting and auditing financial liabilities, facilitate the comparability of financial statements between entities, and reduce the risks associated with inconsistent interpretations of accounting and auditing regulations. This will contribute to increasing the reliability of the information used in the decision-making process of entities and regulatory and supervisory authorities.

The aim of the research is to provide a theoretical and methodological basis and recommend solutions for the accounting and auditing of financial liabilities by identifying and analyzing existing conceptual and practical problems in order to align with advanced international standards and practices and improve the quality, transparency, and comparability of financial information.

To achieve this goal, the research aims to achieve the following ***objectives:***

- establishing a clear conceptual framework for the notion of financial liabilities, through critical analysis of approaches in the specialist literature and specification of criteria for their classification;
- identifying the key problematic factors that influence the process of recognizing, measuring, and reporting financial liabilities, as well as examining international trends and relevant accounting and tax regulations in the context of the RM;
- analyzing how the principles for measuring financial liabilities in IAS 32 "Financial Instruments: Presentation" and IFRS 9 "Financial Instruments" can be applied or adapted in the domestic context, taking into account the need to harmonize accounting reporting with the requirements of the economic environment in the RM;
- developing a methodology for accounting for borrowing costs in the context of obtaining different types of loans, as well as recognizing the related foreign exchange rate differences;
- analysis of issues related to the recognition and measurement of borrowing costs under the application of tax legislation on transfer pricing and civil legislation in the financial and banking sector of the RM;
- economic justification of recommendations on the inclusion of financial lease liabilities in financial liabilities and the adaptation of national regulations to international standards;
- addressing issues related to the generalization and presentation of information on financial liabilities in financial statements and their impact on the decision-making process;
- clarifying issues related to audit planning and risk assessment in the case of auditing financial liabilities;
- addressing new methods for collecting audit evidence and establishing the limits of their application in the audit of financial liabilities;
- arguing for ways to streamline the work of completing the audit of financial liabilities and capitalizing on its results.

The research hypothesis is based on the premise that the development of clear and applicable methods for recognizing, evaluating, and auditing financial liabilities increases the transparency of information reported in financial statements, reduces uncertainties in the application of standards, and provides a solid foundation for managerial and economic decisions. At the same time, accurate reporting and the integration of these methods contribute to risk management and the reduction of accounting errors.

The research methodology used in the thesis combines theoretical, empirical, and applied methods, with the aim of investigating the accounting and auditing of financial liabilities. The study focuses both on the analysis of the regulatory and theoretical framework and on the examination of its applicability in practice, by referring to the experiences of entities and accounting and auditing practices. In the process of developing the thesis, the author studied and analyzed the provisions of normative acts in the RM and other countries regarding the accounting and auditing of financial liabilities, as well as IFRS/IAS, ISA, and EU Directives. The research used specific methods such as induction, deduction, synthesis of theoretical material, quantitative and qualitative methods of analysis, generalization and systematization of information, as well as general and specific approaches to classification, comparison, selection, grouping, recognition, evaluation, documentation, reflecting financial liabilities in accounting accounts and financial statements, and auditing financial liabilities.

The scientific novelty and originality of the obtained results consist in the development of effective methods for accounting and auditing financial liabilities through an innovative interdisciplinary approach that combines accounting, tax, and legal aspects. This provides conceptual and methodological clarification of the accounting treatment of financial liabilities, as well as recommendations for improving financial reporting and auditing regulations and processes. *The main elements of scientific novelty and originality* include:

- developing and deepening the defining concept of financial liabilities and the components of the complex notion of financial liabilities;
- recommending new criteria for classifying financial liabilities, based on the international and European regulatory framework;
- identifying and resolving issues related to the recognition and measurement of financial liabilities;
- improving the policies for accounting for borrowing costs and foreign exchange rate differences, which are adapted to different types of loans;
- developing recommendations for calculating, measuring, and accounting for borrowing costs in the context of transfer pricing and annual percentage rates (DAE);
- justifying the need to include financial lease liabilities in financial liabilities and recommending a new methodology for accounting for them;
- applying the impact of information on financial liabilities, including data from explanatory notes and indicators adjusted to the national economic reality, on economic and financial decisions;
- developing a model for an audit strategy for financial liabilities as a separate subject of verification, which includes risk assessment and control test planning;
- specifying procedures for obtaining audit evidence specific to financial liabilities, using detailed testing of transactions and balances, correlated with the materiality threshold;
- improving procedures for finalizing the audit of financial liabilities and utilizing its results in the decision-making process, also applying indicators from economic analysis.

The theoretical significance of the thesis lies in:

- systematizing existing approaches to accounting and auditing financial liabilities and developing a consolidated conceptual framework;
- investigating the impact of foreign exchange rate differences, borrowing costs, and finance leases on the recognition and measurement of financial liabilities;
- analyzing the interdependence between transfer pricing and financial liabilities, assessing the associated risks, tax, and accounting consequences;
- establishing the relationship between the materiality threshold and the financial risks associated with financial liabilities, providing auditors with an improved tool for assessing these elements;
- providing a basis for improving the accounting, reporting, and auditing of different categories of financial liabilities.

Through these contributions, this thesis offers an innovative theoretical and methodological approach that can serve as a basis for the development of future research in the field of financial liability accounting, its auditing, and its interaction with tax and legal regulations.

The applicative value of the thesis is confirmed by:

- improving the existing system of document processing and developing new forms of primary documents for recording financial liabilities;
- recommending new methods for determining the amount of borrowing costs eligible for capitalization;
- proposing new accounts and sub-accounts for recording financial liabilities in the context of applying modern techniques for conducting financial transactions;
- recommending a new methodology for recognizing and recording transactions under financial leasing contracts in accounting accounts;
- developing information notes on financial liabilities with specific details of relevant information;

- implementing specific recommendations for improving procedures for collecting and using audit evidence in order to assess the qualitative aspects of financial liability account balances;
- developing an audit strategy specific to financial liabilities and mechanisms for more accurate assessment of the materiality threshold in their audit.

The main scientific results submitted for support derive from the purpose and objectives of the thesis and refer to: the development and conceptual deepening of the notion of financial liabilities; the identification of criteria and methods for recognizing and evaluating different categories of financial liabilities; the recommendation of modern methods for accounting for borrowing costs; establishing the impact of transfer prices on the accounting of financial liabilities; improving the presentation of information on financial liabilities; improving the process of collecting and using audit evidence related to financial liabilities; developing proposals for establishing audit risks and the materiality threshold when auditing financial liabilities; justifying the directions for capitalizing on the results of the financial liability audit.

Implementation of scientific results. Scientific results obtained during the research, such as: the methodology for accounting for lease liabilities as an element of financial liabilities, including accounting schemes, the method of calculating the weighted average interest rate on bank loans; adaptation of a detailed register for all credits and loans; the method of determining and accounting for foreign exchange rate differences eligible for capitalization; reconfiguration of the financial liability audit planning strategy, were implemented at the following entities in the RM: Bucuria SA, Vinăria Purcari SRL and First Audit International SRL.

Publications on the thesis topic. During the research process, the author published a series of papers on the thesis topic, focusing on the problems identified and the solutions proposed in nine papers in scientific journals in the categories of International Databases (BDI), B and B+, as well as scientific editions of national and international conferences, including: 2 articles in scientific journals indexed in BDI recognized by the Administrative Authority National Agency for Quality Assurance in Education and Research (ANACEC); 2 papers in journals included in the National Register of Specialized Journals; 3 articles in scientific events registered in the Register of materials published on the basis of scientific events organized in the RM; 2 publications in the proceedings of international scientific conferences (abroad). Thus, the total volume of publications amounts is 4.74 author sheets.

Volume and structure of the thesis. The thesis includes: annotation, introduction, 3 chapters, conclusions and recommendations, bibliography (161 titles), 24 appendices, 145 pages of basic text, 22 tables, 20 figures.

Keywords: financial liabilities, borrowing costs, recognition, evaluation, accounting information, financial statements, audit, accounting, materiality threshold, audit procedures, professional judgment, foreign exchange rate differences, finance leasing, loans, bank credits, transfer prices.

THESIS CONTENT

The **Introduction** discusses the importance and relevance of the topic, describes the purpose and objectives of the research, the technical, scientific and methodological basis of the thesis, the scientific novelty of the results obtained, which underlie the solution of the research problems, the theoretical significance and applied value of the research, the research hypothesis, and a summary of the three chapters of the thesis and the implementation of the research results.

Chapter 1 "Theoretical foundations of accounting and auditing of financial liabilities" summarizes the theoretical and methodological approaches to the concept of financial liabilities, analyzing the definitions and models found in the specialized literature. It investigates the differences between national, European, and international accounting regulations. An innovative aspect is the integration of economic and regulatory factors in the development of a conceptual model for the recognition and measurement of financial liabilities, applicable in both the national and international economic environments.

Financial liabilities occupy an important place in the structure of the balance sheet, as they reflect the entity's ability to attract resources and manage its obligations to third parties. The size and structural composition of these liabilities form the basis for strategic decisions regarding the optimal capital structure and cash flow planning. Financial liabilities are a key element characterizing the entity's financial position.

Information on financial liabilities is provided by accounting and depends on two basic factors: the identification of items that meet the definition of financial liabilities and can be included in their composition; the classification of financial liabilities according to various criteria in order to obtain the information necessary for preparing financial statements and making economic and managerial decisions.

In the RM, the concept of financial liability is contained in various normative acts, the main ones are presented in Table 1.

Table 1. Comparative analysis of definitions of financial liabilities in national regulations

Source	Definition of "credit" / "financial liability"
Law on Banking Activity	Commitment to grant money as a loan, subject to repayment, payment of interest and other related payments; any extension of the liability repayment term; any guarantee issued, as well as any commitment to purchase a claim or other rights to make a payment
Civil code	Under a loan agreement, one party transfers a sum of money or other fungible goods to another party, with the obligation to repay
Law on Credit History Bureaus	Commitment to grant money as a loan on condition of repayment, payment of interest and other related payments, as well as any other commitment resulting from the execution of insurance brokerage contracts; any extension of the liability repayment term; any commitment to sell goods, perform work or provide services on deferred payment terms, including on a leasing basis; any loan agreement under a participatory financing project; any guarantee issued; any commitment to purchase a liability or other rights to make a payment
Law on Non-Bank Credit Organizations	Commitment to grant money as a loan on condition of repayment, payment of interest and/or other related payments; extension of the liability repayment term; commitment to purchase a claim or other rights to make a payment by the non-bank credit organization
NAS "Equity and liabilities"	Current obligations of the entity in the form of loans and borrowings received for a fixed term and for a specific payment (interest) or free of charge arising from past economic events and whose settlement is expected to result in an outflow (decrease) of resources embodying economic benefits.

Source: developed by the author

The definitions presented in Table 1 show the different legislative approaches from an integrated legal-accounting and functional financial-analytical perspective. A practical summary of the IAS 32 criteria related to the classification of financial instruments is investigated in the form of a YES/NO decision algorithm.

IFRS 9 does not provide its own definition of financial liability, but uses the concept from IAS 32, where it is described as a contractual obligation to pay cash or another financial asset, to exchange financial instruments under unfavorable conditions, or to deliver a variable number of own shares for a variable amount. IFRS 9 focuses on the classification and subsequent measurement of financial liabilities, taking into account the original purpose of the holding and the entity's business model – a more flexible and detailed approach than that provided by NAS (Figure 1).

IFRS 9 does not limit its applicability to strictly recognized financial liabilities, but extends its scope to contractual commitments that may give rise to financial obligations in the future. This approach is particularly important for accounting, as it allows for the early recognition of potential liabilities and contributes to a true and fair view of the entity's financial position, including the risks associated with such commitments.

US accounting regulations (US GAAP), specifically Accounting Standard Codification 470 Liabilities (ASC 470 Liabilities) deal with liabilities in a more specific way, treating them as commitments by entities to repay borrowed amounts, which may take the form of bonds, promissory notes, or other liability securities.

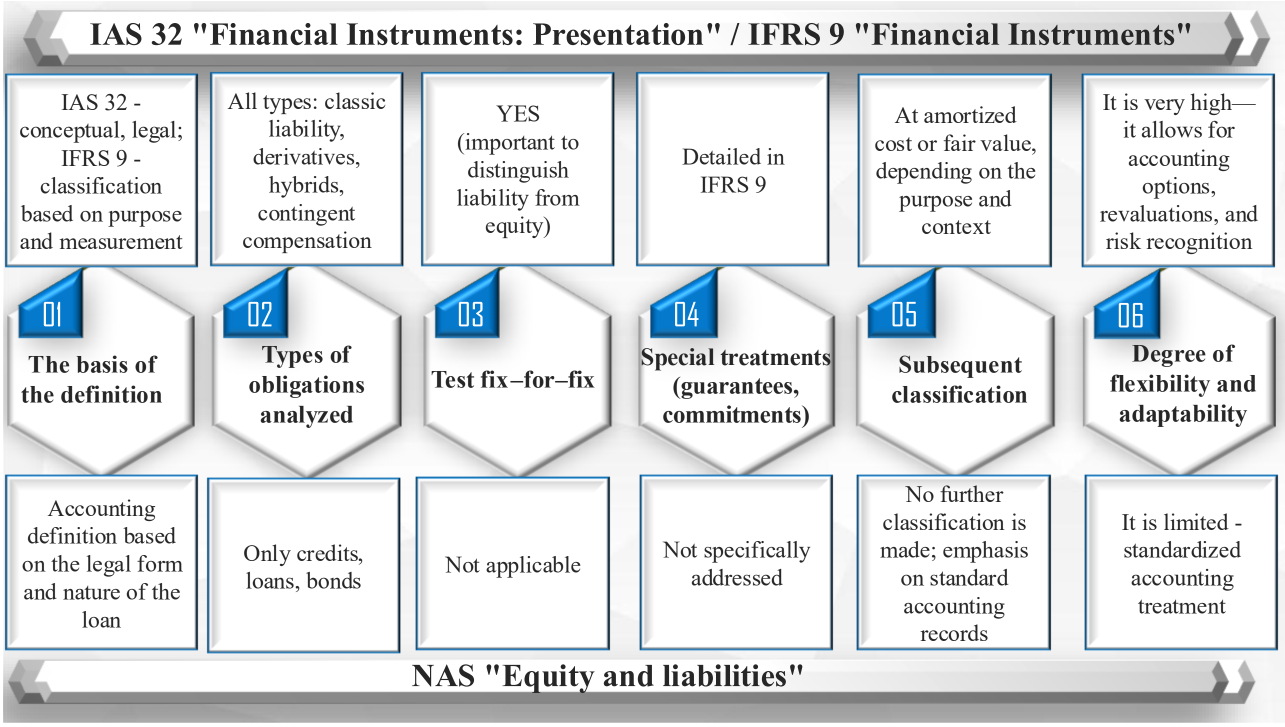

Fig. 1. Comparative analysis of national and international approaches to financial liability

Source: developed by the author

To obtain an overview of research conducted in the field of accounting and auditing of financial liabilities, the author used one of the most important platforms for academic research, namely Web of Science (WoS). The research found that the first scientific paper dates back to 1990, with 163 scientific papers published in 151 sources (journals, books, etc.) to date, based on 5,599 bibliographic references. A total of 393 authors collaborated on these works, using a set of 588 keywords. Forty-six scientific papers were identified, published in 45 different sources and with a total of 1,243 bibliographic references. The literature outlines an extensive financial-analytical approach, according to which certain financial liabilities can be treated as sources equivalent to equity, especially when they are maintained in the long term and do not involve immediate repayment pressure.

From an accounting and legal perspective, financial liabilities are defined as certain obligations, assumed by contract, which involve the repayment of sums of money within a specified period. Each group of approaches has certain advantages and disadvantages, but none of them fully reflects the composition and economic essence of financial liabilities. In this context, the author has further developed the concept of financial liability with the following definition:

Financial liability *is a definite contractual obligation with a determinable value, resulting from financing transactions (transfer of economic resources), whereby the entity undertakes to repay cash or other forms of compensation at a future date, including the costs of using the financing, and which involves a future outflow of economic benefits.*

In the RM, the categories of financial liabilities—ranging from classic loans to those granted in kind—are regulated differently from legal, accounting, and tax perspectives. Hybrid financial liabilities have become an increasingly discussed topic in accounting and auditing, as the way they are recognized, measured, and presented in financial statements can significantly influence an entity's image. Table 2 systematizes these differences based on the most relevant criteria in local practice.

Essentially, these instruments combine specific characteristics of financial liabilities with elements common to equity. One of the biggest challenges is correct classification: whether a financial instrument is recognized as a financial liability or as an equity item. A common example is convertible bonds, which are divided into two components: the financial liability component, initially determined at the fair value of future cash flows, adjusted by the effective interest rate, and the equity component, corresponding to the conversion option, recognized separately. According to NAS "Equity and Liabilities," convertible bonds and other hybrid instruments are generally classified as loans, without separating the equity component. In addition, this standard does not contain specific provisions for the separate treatment of these instruments, which means that they are uniformly reflected by domestic entities as liabilities.

Table 2. Comparison of types of financial liability by nature in the RM

Comparison criteria	Legal regulation	Cash loans (traditional)	Loans in kind	Other financial liabilities
Subject matter of the obligation	Civil Code	Cash value (money)	Fungible goods (similar in type, quantity, quality)	Cash, goods, or financial equivalent
Initial assessment	NAS "Equity and liabilities"	Valuation at nominal value	Valuation at accounting value and market value	Measured at fair value
Application of value added tax (VAT)	Tax Code	VAT does not apply to loans in cash	VAT is applied to the market value of the borrowed goods	VAT may be applied depending on the type of transaction (e.g., leasing).
Tax treatment regarding income tax	Tax Code	Taxable if the interest rate is higher than twice the CHIBOR rate	VAT adjustments may be made to the difference between the market value and the contractual value.	Transfer pricing policies may be applied

Source: developed by the author

In international practice, the assignment of trade receivables through factoring operations is frequently analyzed from the perspective of the recognition or derecognition of financial assets, as well as of financial liabilities that may result from risks retained by the assignor. Figure 2 presents a comparison of the accounting treatment of factoring operations according to IFRS/IAS, the Civil Code, and NAS.

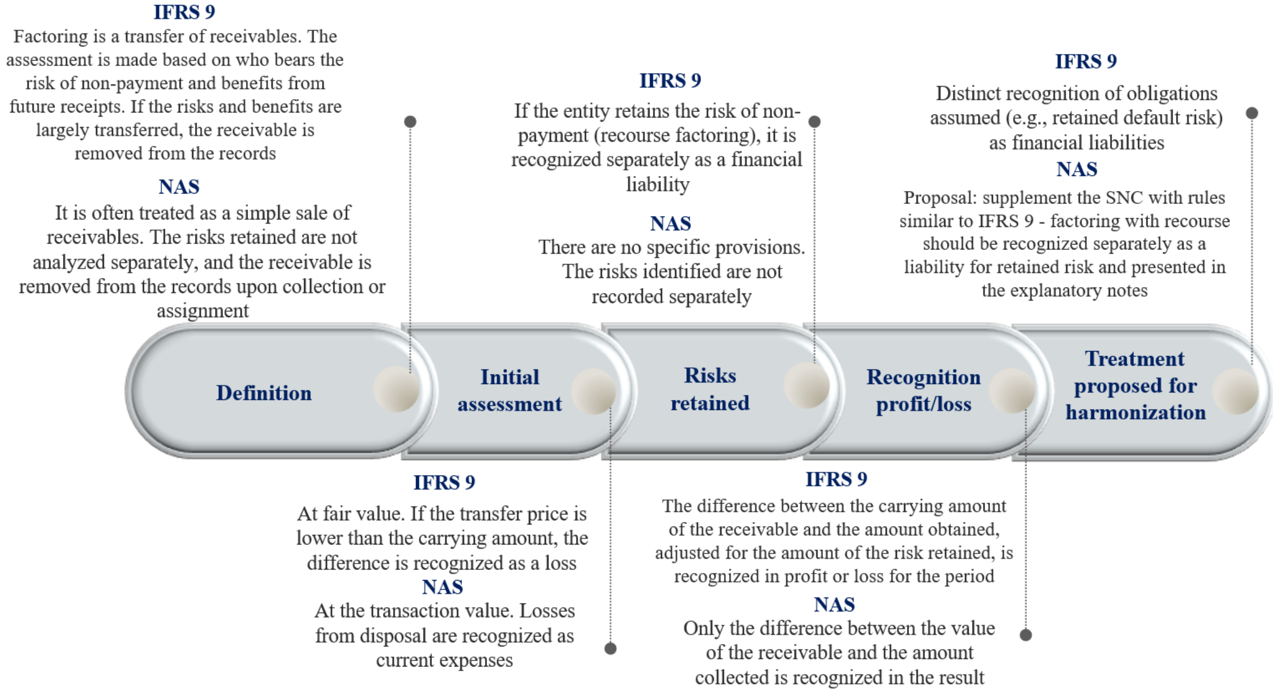

Fig. 2. Comparative accounting treatment of factoring

Source: developed by the author

In this context, the following methodological approach is proposed: supplementing the accounting policies of entities engaged in factoring operations with clear provisions on the recognition and assessment of risks associated with financial liabilities; developing an informative note in accordance with NAS and IFRS/IAS addressing the treatment of risks in accordance with the provisions of IFRS 9.

In various accounting sources and practices, liabilities related to financial leases are classified either as trade payables or financial liabilities.

Given that financial leasing involves long-term, staggered payments accompanied by interest, it is argued that a more appropriate approach is to treat this obligation as a financial liability. Figure 3 shows the main differences between financial and commercial lease liabilities.

Analyzing the information in the figure, shows that international accounting legal framework classify financial lease liabilities as financial liabilities, as they involve fixed-term financing and contractual obligations that include interest.

Comparison criterion	Financial leasing	Commercial liabilities
Nature of the liability	Financing nature, similar to a bank loan	Current transaction liability from operating activities
Legal and contractual basis	Long-term lease agreement	Commercial contracts, contracts for the purchase of goods/services from suppliers
Recognition in the balance sheet	It is recognized as a financial liability at its present value	Recognized as a current, commercial liability at face value
Components of liability	• Principal amount • Interest	Value of the goods/services purchased
Payment term	They usually have a maturity of more than 12 months	Payments in current periods up to 12 months (there are exceptions)
Financing expenses	Leasing generates interest	Does not include interest component
Accounting treatment	Accounted for as a right-of-use asset and financial liability, at present value	Accounted for as current liabilities at nominal value
Classification in the balance sheet	Long-term financial liability	Commercial liabilities, usually current

Fig. 3. Comparative aspects of financial lease liabilities and trade payables

Source: developed by the author

In accordance with the provisions of NAS "Equity and Liabilities", the recognition of a liability is based on accrual accounting and requires that two conditions be cumulatively fulfilled: certainty that settlement will result in an outflow of resources embodying economic benefits, and the ability to reliably measure the amount of the obligation.

Table 3. Criteria for recognizing financial liabilities according to European and international regulations

The normative act	Recognition criteria
Directive 2013/34/EU	- recognition of liabilities arising during the current financial year or during a previous financial year, even if they only become apparent between the reporting date and the date of presentation of the financial statements - recognition implies the existence of a definite or estimable obligation, accompanied by an outflow of resources, subject to the principles of prudence and fair presentation.
IFRS 9 and **IAS 32**	- the existence of a contract between the entity and another party (creditor, investor, etc.) - generating an obligation for the entity to pay cash, transfer another financial asset, or foreign exchange financial instruments under unfavorable conditions - assumption of the rights and obligations under the contract by the entity - the ability to reliably measure the value of the obligation
US GAAP (ASC 470 - *Debt*)	- recognition of a financial liability is based on an enforceable contract when there is a present legal or contractual obligation to generate cash or other financial assets. - the existence of present rights and obligations related to the contract - the ability of the parties to perform their contractual obligations is also taken into account

Source: developed by the author

The regulations presented in Table 3 show that a a liability can be recognized only if it is probable and can be reliably measured, even when the exact terms have not yet been finalized—in certain cases, the recognition criteria are stricter than those in IFRS/IAS (Figure 4). The comparative analysis shows that the recognition of financial liabilities depends not only on the existence of a contract, but also on enforceability of the obligation, the nature of the promised resources, and the evaluation criteria. While IFRS/IAS and US GAAP are grounded in fair value and economic measurement concepts, national accounting regulations adopt a legalistic and formal approach, which may result in different treatments of the same transaction across jurisdictions.

Comparative aspects	IFRS/IAS	US GAAP	NAS
The moment of recognition of the liability	Date of contract signing	The existence of a present and enforceable obligation	At the time the legal obligation arises by signing the contract or upon receipt of economic resources
Initial assessment method	At fair value/market value	At fair value or at the amount specified in the contract	At face value, equal to the amount indicated in the contract
The need to sign the contract	It is mandatory	Trebuie să fie executabil	Usually written, but there may be situations where it is verbal
Additional conditions that must be met	There must be a clear contractual obligation	There is a high probability of occurrence and can be measured with great accuracy	The liability must be clear and calculated accurately

Fig. 4. Comparative aspects of financial liability recognition under national and international regulations

Source: developed by the author

Although there are a variety of criteria for classifying financial liabilities, one issue related to recognition is the type of liability in terms of time category—current or long-term. IAS 1 "Presentation of Financial Statements" (IAS 1) clarifies when and under what conditions a loan should be classified as a current or long-term liability. The right to maintain the loan as long-term depends on the fulfillment of certain contractual conditions, which must be met by the reporting date, otherwise the loan will be reclassified as a current liability. All regulations use a 12-month threshold to distinguish between current and long-term liabilities, but the approaches differ.

The method of initial assessment of financial liabilities varies across legislative frameworks, including IFRS/IAS, NAS, EU Directives, and US GAAP. At the same time, there are significant differences, particularly between the use of fair value and transaction costs in international standards and the use of nominal value under NAS.

Under IFRS 9, financial instruments are classified and measured based on the characteristics of the instrument and the entity's business model. At initial recognition, a financial liability must be measured at fair value. Subsequent measurement depends on the classification category established at initial recognition and follows specific provisions set out in IFRS 9.

According to NAS "Equity and Liabilities," the subsequent measurement of financial liabilities does not involve updating the carrying amount based on market changes or credit risk. After initial recognition, liabilities are typically recorded at nominal value, without application of the effective interest method or fair value adjustments.

An analysis of the regulations applicable to interest in the RM highlights two main approaches: legal and fiscal, each with its own criteria and limitations. According to Article 1244, paragraph (4), of the Civil Code, interest includes both monetary amounts calculated under this title and any other benefits, under any designation, which the borrower undertakes to pay as the price for using the loan. A comparative analysis of the information presented in Figure 5 allowed the author to conclude that, although both approaches concern the same element—interest-they are applied independently and complementarily, with different purposes and mechanisms of application.

Purpose of the regulation	Scope of application	Subjects	Application scenarios	Consequence if the limit is exceeded
Protection of the debtor (CC, Art. 1244(1))	Loan agreements concluded between natural or legal persons	Any contracting parties, regardless of their connection to the tax system	The interest on loans may not exceed twice the CHIBOR rate on the banking day prior to its determination (Art. 1244 CC)	Interest must be reduced to a maximum of twice the CHIBOR rate. Any amount above this limit is null and void and has no legal effect
Tax regulation (deductibility of expenses) (CF, Art. 24(16))	Interest expenses incurred by entities for the purpose of determining income tax	Resident corporate taxpayers (whether affiliated or unaffiliated parties)	The weighted average interest rate on bank loans (depending on the term, under or over 12 months, and depending on the currency) published by the NBM shall apply	The amount exceeding the ceiling is a non-deductible expense and increases the tax base
Application of transfer pricing (CF, Title VI^1, Art. 226^1–226^7)	Interest on loans between related parties	Affiliated parties defined by CF	The market range established following the comparability analysis applies (in accordance with Articles 226^2 and 226^7 of the CF)	The tax base is adjusted according to market interest rates, in accordance with the arm's length principle. In the absence of transfer documentation, penalties, late payment interest, and legal tax fines may be applied

Fig. 5. Comparative analysis of interest rate restrictions in the RM

Source: developed by the author based on the Civil Code and the Tax Code

A significant challenge in accounting practice is the treatment of liabilities arising from informal loans or verbal contracts, particularly in small entities or in economic relationships that are based primarily on trust and local business customs. The Civil Code recognizes the validity of oral contracts, including loan agreements, if they are accompanied by sufficient evidence to confirm the existence of the agreement and its execution.

The author recommends that, in the absence of a written document, such loans should initially be recorded off-balance sheet as contingent liabilities and subsequently recognized once the criteria established by accounting regulations are satisfied.

Chapter 2 "Methodological-applicable approaches to the accounting financial liabilities" analyzes the methodological and practical issues of financial liability accounting, investigating the impact of loans between related parties, financial leasing, and borrowing costs on financial statements. At the same time, it also examines the risks associated with the use of transfer prices and their implications for financial liabilities. It is recommended to calculate and account for foreign exchange rate differences as an element of borrowing costs. In addition, methods are proposed to improve the transparency of financial liability reporting, including the recommendation of separate informative notes to ensure a fair assessment of financial risks and their impact on the decision-making process.

National and international accounting regulations do not contain explicit provisions on how to calculate and apply borrowing costs. Thus, NAS "Borrowing Costs" was developed in accordance with EU legislation, particularly the EU Directives and IAS 23 "Borrowing Costs" (IAS 23). An analysis of the domain the NAS "Borrowing Costs" highlights an important practical problem: the difficulty of determining the amounts to be recognized as borrowing costs. An important difference between the NAS "Borrowing Costs" and IAS 23 is the inclusion in the national standard of costs related to finance leases, an aspect that is absent from the international standard.

The issue of qualifying assets is fundamental to the correct interpretation of the NAS, which provides a detailed nomenclature of these assets, while IAS 23 limits the definition to production units and energy-producing units.

The analysis of foreign exchange rate differences related to borrowing costs requires a comparison between the provisions of NAS "Borrowing Costs" and NAS " Differences of Foreign Exchange Rate and Amount" According to the legislation, foreign exchange rate differences can be treated similarly to other elements of borrowing costs.

The methodological and practical points of accounting approaches to foreign exchange rate differences in terms of borrowing costs are as follows:

- establishing the legal and economic nature of foreign exchange rate differences in the context of borrowing costs;
- creating supporting documents;
- determining the timing and method of inclusion in accounting;
- choosing the appropriate recording methods;
- the way of expression in the financial statements for users.

The IFRS/IAS Interpretation Committee (IFRIC) has analyzed two alternative methods for determining the amount eligible for capitalization based on:

- *the forward rate, which involves comparing the actual expenses with the estimated level of these costs using a futuristic foreign exchange rate;*

- *the interest rate in the functional currency, which requires the calculation of the borrowing costs and the estimated level of these costs that would have been incurred if the entity had taken out a loan in its functional currency.*

IAS 23 does not provide specific provisions for calculating foreign exchange rate differences, and IFRIC does not provide detailed explanations, emphasizing the need to exercise professional rationality. Consequently, the author has deduced the following:

- according to IAS 23, only foreign exchange rate differences related to foreign currency loans that are considered interest cost adjustments eligible for capitalization are capitalized.
- not all foreign exchange rate differences are eligible for capitalization, only the portion reflecting the actual cost of financing may be capitalized, while the remainder constitutes current expenses..
- there is no fixed capitalization formula in IAS 23.

The author proposes the following formula for calculating the capitalized foreign exchange rate difference, which represents the lower of the interest calculated according to the interest rate for foreign currency loans recalculated using the relevant foreign exchange rate and the interest calculated using the equivalent rate in national currency:

Capitalizable foreign exchange rate differences = MIN (Actual foreign exchange rate difference, Interest rate difference × Principal)

The practical application of this formula demonstrates the possibility of applying the provisions of IAS 23 for calculating and capitalizing borrowing costs in the case of foreign currency loans. Various regulatory concepts regarding the actual cost of borrowing are applied internationally. A common element in all legal frameworks is the DAE, as a recognized element in defining and incorporating the costs of a loan. A comparative analysis of the DAE concept is presented in table 4.

Based on the analysis of the regulations in the table, the author proposes evaluating the costs of a loan, calculating and establishing the DAE components in accordance with the financing agreement, and transposing them into financial accounting to identify discrepancies.

Table 4. Characteristics of the costs of a loan agreement according to various normative acts

Comparative aspects	Law on consumer credit agreements	IAS 23 "Borrowing Costs"	NAS "Borrowing Costs"
Application field	Consumers - Individuals	Individuals engaged in entrepreneurship and legal entities	Individuals engaged in entrepreneurship and legal entities in accordance with the Law on Accounting and Financial Reporting
Degree of coverage	All costs known to the consumer	Interest and other costs incurred	Interest and other related costs
Common cost components	Interest, fees, and charges for granting and administering loans, consulting	Interest, loan origination costs, amortization of discounts, origination services	Interest, additional costs related to loans, services related to obtaining
Individual cost components	Account opening costs, fees for using payment methods, insurance premiums, early repayment fees, fees for non-use	Expenses from financial leasing contracts, foreign exchange rate differences	Finance lease interest, foreign exchange rate differences

S Source: developed by the author

The thesis substantiates the possible methods of accounting for interest on a loan agreement:

- using balance sheet accounts, which provides for the recording of the total amount of interest as part of financial liabilities and/or anticipated income with subsequent settlement at costs/current expenses;
- without applying balance sheet accounts, which provides for recording the total amount of interest as contingent liabilities on the extra-balance sheet accounts and adjusting this amount as the interest is effectively calculated.

In order to more accurately assess the total amount of borrowing costs, the thesis proposes the introduction of a new concept – managerial borrowing costs, whose characteristics are presented in Figure 6.

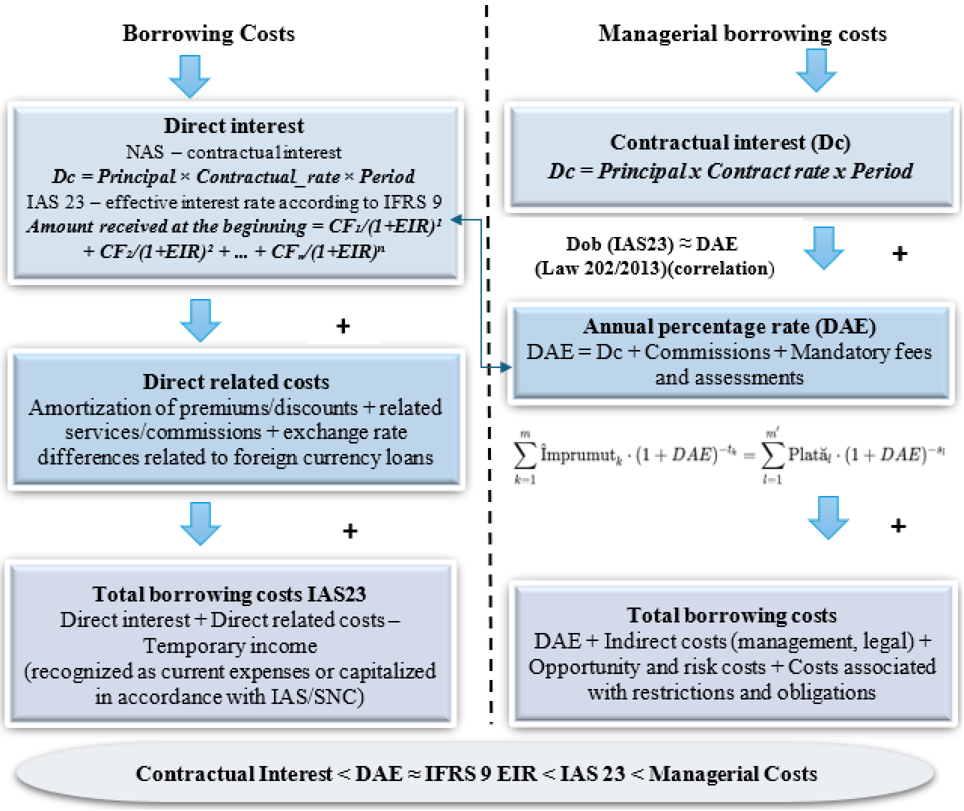

Fig. 6. Finance lease interest, foreign exchange rate differences

Source: developed by the author based on IAS 23 and NAS "Borrowing Costs"

Where: CF - periodic payments (principal + interest + costs/fees);
n - total number of periods;
EIR - Effective Interest Rate.

The author notes that DAE and interest calculated in accordance with IAS 23 are similar in that both are based on the mechanism of discounting future cash flows. In the RM, the NAS "Borrowing Costs" does not contain such an approach. In this context, it is proposed to amend the NAS by introducing similar provisions from IFRS 9 and IAS 23.

For practical implementation, the author recommends an integrated system of methodological tools based on three fundamental pillars: identifying and structuring costs, calculating the capitalization rate, and finally applying the recommended *methodology*. IAS 23 and NAS "Borrowing Costs" provide for the capitalization of interest and other costs directly attributable to the acquisition or construction of "eligible assets." The author recommends the following steps for the aferent capitalizing of borrowing costs:

1. Identification of the composition of qualifying assets (assets with a long production cycle). Eligible assets necessarily require a long period of time to be ready for use. Although IAS 23 and NAS "Borrowing Costs" do not precisely define "substantial period of time," it is accepted as a period longer than 12 months. The author argues that the above-mentioned period may be less than 12 months, based on the fact that IAS 23 and NAS "Borrowing Costs" do not set a specific minimum duration; there are categories of assets that can be constructed or prepared for use in less than 12 months; there are frequent cases where large projects take 6-10 months but involve significant amounts; professional publications argue that "substantial period" is a relative concept.

2. Calculation of borrowing costs eligible for capitalization. Not all amounts classified as interest costs are eligible for capitalization. Thus, only costs "directly attributable" to the acquisition or development of the long-term production cycle asset are considered eligible for capitalization.

3. Determining the capitalization amount for general loans. Analysis of the literature and international practices has identified seven main methods for determining the average capitalization rate, which are based on: *simple arithmetic mean, weighted mean by loan value, weighted mean by interest expenses, weighted mean by loan contract duration, adjusted mean by effective use period, marginal rate, and historical effective rate.*

The formulas for calculating the average rate for determining borrowing costs are presented in table 5.

Table 5. Calculation of average rates for determining borrowing costs

Method	Formula	Result
Simple arithmetic average	$\bar{R}_{simple} = (1/n) \times \Sigma R_i$ *(n – total number of loans; Ri – interest rate for loan i)*	9,20%
Weighted average by value	$\bar{R}_{Fv} = [\sum(V_i \times r_i)] / [\sum V_i]$ *(Vi – value of loan i; ri – interest rate for loan i)*	8,95%
Weighted average based on interest expenses	$\bar{R}_{Fc} = [\sum(D_i \times r_i)] / [\sum D_i]$ *(Di – interest expense on loan i; ri – interest rate on loan i)*	9,31%
Weighted average by duration	$\bar{R}_{duration} = [\sum(ri \times ti)] / [\sum ti]$ *(ri – interest rate; ti – loan term (months/years))*	8,75%
Average after actual usage period	$\bar{R}_{adjusted} = [\sum(r_i \times V_i \times \alpha_i)] / [\sum(Vi \times \alpha i)]$ *(ri – interest rate; Vi – loan amount; αi – adjustment coefficient (effective duration / contractual duration)*	8,82%
Marginal rate method	$\bar{R}_{marginal} = R_{last}$ *(R_{last} – interest rate applicable to the last loan contracted)*	7,00%
Historical effective rate method	$R_{historical}$ = (Total interest expense in the previous period) / (Total loans in the previous period)	8,95%
Average rate by duration, value, and utilization coefficient (proposed by the author)	$\bar{R}_{mix} = \Sigma(V_i \times r_i \times t_i \times \alpha_i) / \Sigma(V_i \times t_i \times \alpha_i)$ *(Vi = value of loan i (amount contracted); ri = interest rate for loan i; ti = duration of use of loan i (in months or years, αi = coefficient of effective use of loan i)*	**8,49%**

Source: developed by author

The thesis proposes the development of a combined method that will simultaneously take into account the following elements: loan value, interest rate, duration of use, and effective financial impact. Formula for calculating the average rate: $\bar{r}mix = \Sigma(Vi \times ri \times ti \times \alpha i) / \Sigma(Vi \times ti \times \alpha i)$.

The author recommends using a combined method that will take into account the following factors: for small and medium-sized entities – the value-weighted average method, and for large entities with complex projects – the proposed mixed method.

4. Determination of the capitalization period. The establishment of this period is conditioned by the manner in which payments for assets were made, borrowing costs are incurred, in the process of carrying out the activities necessary to prepare the asset for its intended use/sale.

Leasing has become increasingly common among economic entities in the RM, especially in a context where access to bank loans is often limited. In developing the subject of national regulations related to leasing, some questionable particularities are emerging.

The author has analyzed the provisions of NAS "Leasing Contracts" and IFRS 16 "Leases" in a comparative manner in order to establish the terminology, content, and correctness of including lease liabilities in commercial or financial liabilities.

The controversial points from a methodological and practical point of view of the accounting approaches to the costs of a lease contract relate to identification by definition, documentation, recognition, evaluation, reflection in accounting accounts, and presentation of related information.

One of the aspects that creates uncertainty is how to treat the costs incurred by the tenant. Economic analysis shows that they have features in common with those of credit agreements: repayment in fixed installments, the inclusion of interest, and financial dependence on the lender. Applying professional judgment and the principle of the prevalence of economic substance over legal form, it follows that these liabilities should be recognized according to the actual economic substance of the contract. The economic substance of the obligation should be the basis for accounting treatment, which justifies, in certain cases, the classification of lease liabilities as either financial liabilities or trade payables. The method of recognizing lease transactions according to national and international standards is presented in table 6.

Table 6. Comparative accounting treatment of leasing transactions

Indicator	NAS "Leasing Contracts"	IFRS 16 "Leases"	Coments
Leasing financiar			
The asset that is recognized	Tangible fixed assets at cost	Asset related to the right of use	There is a conceptual shift from "actively owned" to "right to use."
The amount at which the asset is recognized	Entry cost = principal + guaranteed residual value + direct costs	Cost of entry = initial value of liability + advance payments + direct costs + restoration costs	An extension is made by including more elements in the cost.
Type and amount of recognized liability	Long-term liability. The amount is the principal amount + the residual value.	Long-term liability. The amount is the principal amount + the residual value.	Mandatory discounting of amounts because IFRS 16 requires the use of present value
Operational leasing			
How to treat the asset	Recognized in off-balance sheet records	Recognition in the balance sheet as a right of use	Fundamental change through transition to presentation in the balance sheet
Recognized expenses	The following are recognized as leasing expenses	Recognized as depreciation expense and interest expense	The method of recognizing maintenance, depreciation, and interest expenses is changed.
Accounting record	Reflected as rental expenses	It is accounted for as an asset in the form of a right of use.	Complete modification of records
Presentation in the balance sheet			
Asset (finance lease)	Within tangible assets	It is presented separately. Or with similar assets owned .	Flexibility because IFRS 16 allows separate presentation
Asset (operating lease)	Off-balance sheet	It is presented in the balance sheet.	An important change is made by recording it in the balance sheet.
How to recognize liability	Long-term liabilities at principal amount + residual value	Finance lease liabilities at the present value of payments	Transparency is ensured by separate presentation of lease liabilities.

Source: developed by author

It should be noted that IFRS 16 does not distinguish between operating and finance leases for tenants, therefore all lease contracts must be recognized in the balance sheet by simultaneously recording a "right-of-use" asset and a lease liability.

The author recommends including this method of recognizing assets received under finance leases in the NAS "Leasing Contracts."

In addition, it is proposed to introduce a new provision in NAS "Equity and liabilities" regarding financial instruments that combine elements of financial liability and equity, establishing separate rules by applying a new equity account "Capital from hybrid financial instruments."

The provisions of national legislation on the composition and presentation of information on financial liabilities are set out in the Law on Accounting and financial reporting No. 287 of 15.12.2017 (LCRF) and NAS. table 7 presents the nomenclature of the main information related to financial liabilities provided for by national accounting regulations, as well as additional information recommended by the author.

Table 7. Presentation of information on financial liabilities in financial statements

Legislative act RM	Presentation of mandatory information	Additional information disclosed in the author's recommended information notes
NAS "Equity and liabilities"	•Total amount of bank loans received for a term exceeding 12 months •The amount of bank loans received with a repayment term of no more than 12 months •The total amount of loans received for a term of more than 12 months •The amount of loans received with a repayment term of no more than 12 months	Presentation in notes of financial liabilities grouped in dynamics by: a. type of creditors: local banks, foreign banks, affiliated entities, offshore creditors, individuals, etc. b. currency of record: MDL, EUR, USD, RON, etc. c. form of liabilities: credits, loans, financial leasing, etc. d. beneficial owner: name or absence thereof
Law on Accounting and Financial Reporting	•Amounts owed with a repayment term of more than 5 years •Total value of financial commitments, guarantees, or contingent assets and liabilities	Information related to financial liabilities grouped by: a. maturity: within the next 12 months, between 1-5 years, after 5 years, past due b. risk analysis c. types of collateral d. economic analysis based on indicators: *a) Level of financial indebtedness* *b) Security of interest payments* *c) Exposure to currency risk*

Source: developed by author

An analysis of the provisions of the regulations presented in table 8 identified that information on financial liabilities is not classified as specific in the LCRF. Article 22 paragraph (2) of this law stipulates that the volume, structure, and form of presentation of the explanatory note are determined by the entity itself. This creates a contradiction between the mandatory requirements and the actual possibilities regarding the content of accounting information on financial liabilities. Specific aspects regarding the disclosure of information are provided for in NAS "Presentation of Financial Statements" and IAS 1. The classification of liabilities according to their maturity, character, and nature is an important element in obtaining transparent and comparable qualitative information.

The research focuses on the disclosure of information on financial liabilities through notes to financial statements. The requirements for information on financial liabilities in the notes are limited to those described by the LCRF, without requiring entities to disclose additional information.

Incorrect and incomplete disclosure of information on financial liabilities can be manipulative. The "Russian Laundromat" scheme demonstrates how the absence of strict rules for recognizing loans can turn normal financial instruments into mechanisms for illegal money transfers. In Moldova, the tax treatment of loans is regulated by a dual approach: limiting the deductibility of interest expenses and applying the arm's length principle to transactions between related parties. According to |Article 25 paragraph (2) of the Tax Code, the deductibility of interest expenses is allowed only within the limit of the weighted average interest rate on loans granted by the banking sector, calculated monthly by the NBM. In addition to this general limitation, in the case of loans granted between related parties, the special rules on transfer pricing, regulated in Article 226 of the Tax Code and presented in figure 7, also apply.

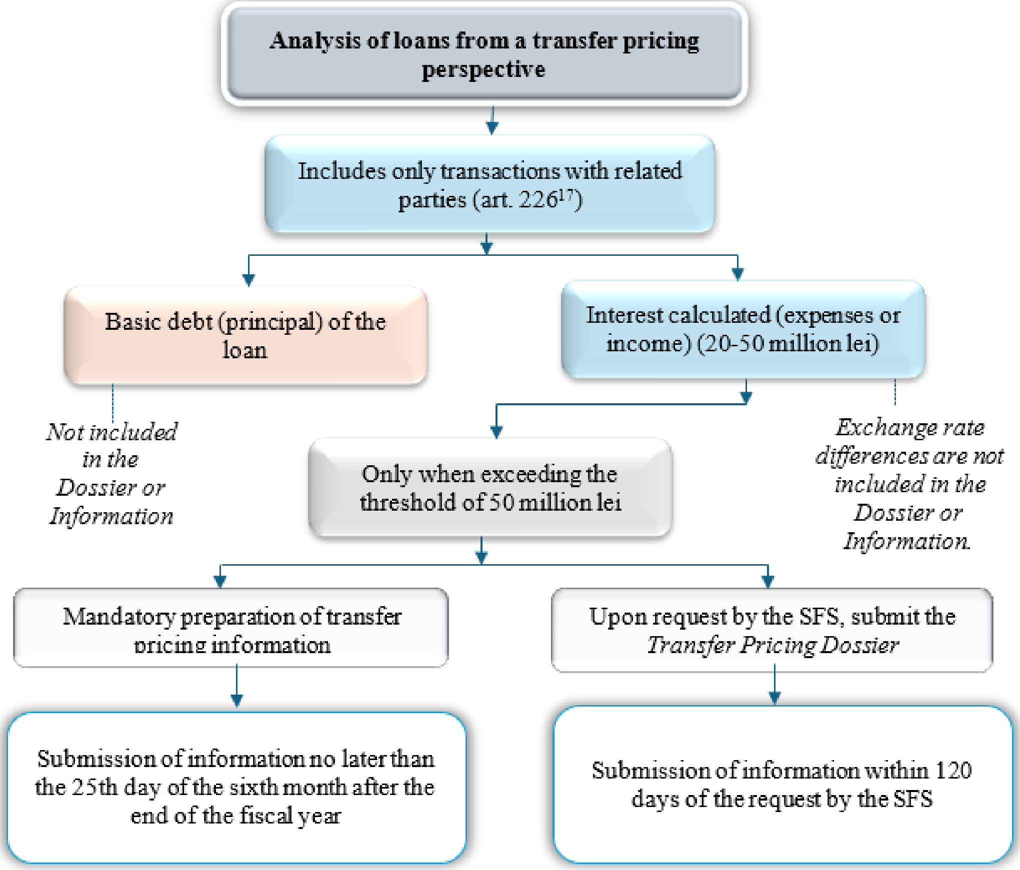

Fig. 7. Algorithm for selecting loan transactions from a transfer pricing perspective

Source: developed by the author based on the Tax Code

The author analyzed the methods applicable for determining transfer prices for loans between related parties and sources of information. Tax legislation does not contain explicit rules on the application of transfer prices in the case of capitalization of borrowing costs. The tax code only allows adjustments that increase the tax base, without expressly providing for the possibility of reducing taxable income, even if the taxpayer proves that it has received interest above the market level.

The author proposes introducing the concept of interest deductibility as a percentage of EBITDA. This method is applied by Nordic countries such as Denmark, Finland, Norway, and Sweden and complies with the requirements of Directive 2016/1164/EU (ATAD Directive). It is also recommended to carry forward non-tax-deductible interest expenses based on a cap of 30% of EBITDA for a period of 3-5 years.

As a result of the research, the author proposes disclosing in explanatory notes the relative indicators that are necessary for managerial decision-making and assessing the financial risks of local entities (Table 8).

Table 8. Key indicators for financial liability analysis

Indicator	Calculation formula	Source of data	Recommended limits	Method of application
Level of financial indebtedness (NIF)	(Bank loans and credits + Lease liabilities)/Equity	Balance sheet	*Optimal <1.5* *Acceptable 1.5-2.5* *Risk >2.5*	The degree of bank financing of the entity
Interest payment security (IPS)	Operating Profit/Interest Expenses	Profit and loss statement	*Safe ≥2.5* *Acceptable 1.5-2.5* *Risk <1.5*	The entity's ability to pay interest
Exposure to currency risk (ERV)	Liabilities in EUR+USD/Total financial liabilities × 100	Register of foreign currency liabilities	*Low <40%* *Moderate 40-70%* *High >70%*	Vulnerability to changes in foreign exchange rates

Source: developed by author

Generalizing the study on the structural nature, information sources, and impact of accounting information related to financial liabilities, the author concludes that existing regulations are insufficient and do not meet the information and decision-making requirements of users. In this context, the thesis formulates recommendations for improving the normative framework for accounting and financial reporting and diversifying sources of financial and accounting information.

Chapter 3 "Improving the audit of financial liabilities" examines the particularities and directions for improving and developing the audit of financial liabilities, analyzing the role of the materiality threshold and its use in an audit strategy. It highlights the problems of sources for assessing the materiality threshold, the risks specific to this area, and how financial analysis and audit procedures successfully combine in the formation of the auditor's opinions. Effective methods for auditing financial liabilities are proposed, using comparison tables between the materiality threshold and the financial risks associated with each type of liability. The author analyzes the process of completing the audit of financial liabilities and makes recommendations on the development of specific procedures for validating and utilizing the audit results.

The author identifies the most important aspects of the planning procedure as follows: preliminary activities; identification of the strategy and development of the financial liability audit plan. The financial liability audit planning process includes not only preliminary actions, but also strategic elements and operational procedures of the audit mission. For a broader understanding of the field of financial liability audit planning, the author proposes identifying the stages and forms of activity. Planning begins with establishing the financial liability audit strategy, which is regulated by ISA 300 "Planning an Audit of Financial Statements" (ISA 300) and presented in Figure 8.

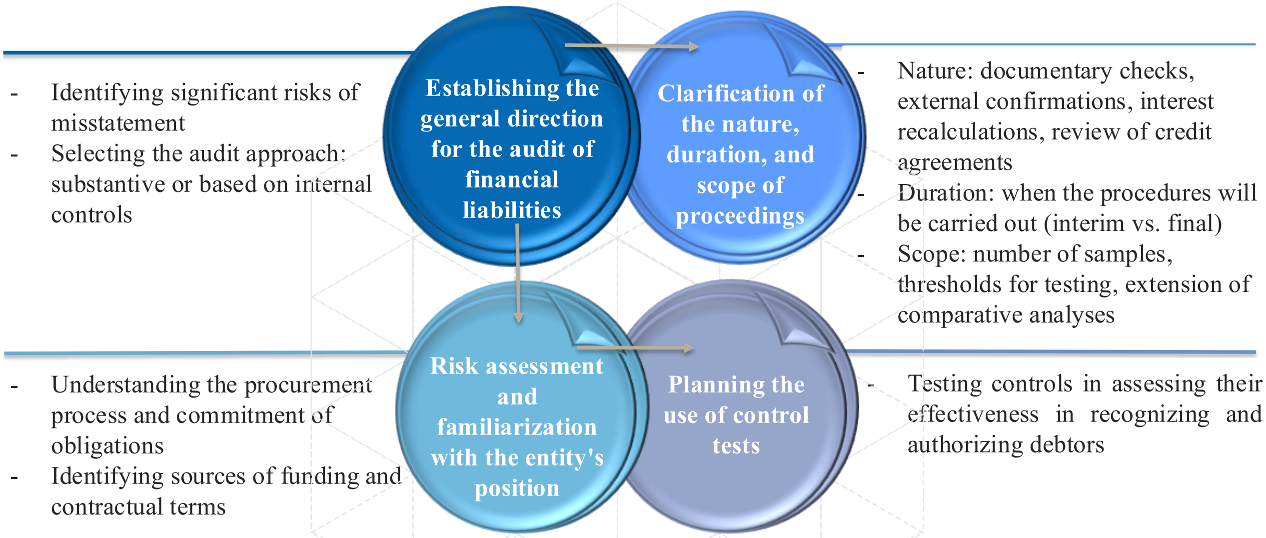

Fig. 8. Features of the financial liability audit strategy

Source: developed by the author based on ISA 300

The financial liability audit procedure has three strategic approaches: by groups, by cycles, and by balances. In the author's opinion, the balance method is the most appropriate for auditing financial liabilities, as it is more effective in directly verifying the consistency between accounting data and economic reality. The author highlighted the main current problems and how they can be solved (Table 9).

Table 9. Deficiencies in the audit of financial liabilities and strategic solutions

Problematic aspects according to ISA	Solutions offered by the audit strategy model
Insufficient identification of significant risks	Detailed assessment of specific risks, adaptation of strategy to concrete risks
Superficial planning that is not tailored to the client	Customized case study with real data; actual contracts and balances included in the strategy
Incomplete documentation of professional reasoning	The document has a comprehensive and clear structure, with all decisions explicitly recorded.
Lack of testing of internal controls	Planning and justifying control tests; documenting signatures and approvals

Problematic aspects according to ISA	Solutions offered by the audit strategy model
Disregard of subsequent events and contingent liabilities	Analysis of payments after the reporting date; mention of refinancing and letters of guarantee
Poor coordination of the audit team	Clear distribution of tasks and involvement of an expert evaluator for complex contracts
Insufficient preparation for external quality inspections	The model complies with ISA and ISQM requirements

Source: developed by author

The thesis analyzes common deficiencies in financial audit practice and formulates recommendations on methodological alignment with ISA requirements, increasing the quality, efficiency, and traceability of audit work.

According to ISA 300 and ISA 315 "Identifying and Assessing the Risks of Material Misstatement," when developing an audit plan for financial liabilities based on the specific characteristics of the entity, the auditor may encounter a number of difficulties, the main ones of which are described in Table 10.

Table 10. Difficult aspects and impact on the audit plan for financial liabilities

Aspecte dificile depistate	Cauză frecventă observată	Impact asupra planificării auditului
Difficult access to information on financial liabilities	Incomplete or late documents	Incorrect risk assessment and establishment of relevant procedures
The diversity of forms of financial liability	The entity uses multiple types of instruments	A separate analysis is required for each type of contract.
Lack of effective internal controls	Mediocre internal control or no separation of responsibilities	Risk of material misstatement; the auditor must perform more tests
Uncertainties regarding interest rate estimates	Subjective estimates or lack of up-to-date data	High risk of errors and influences the size and nature of procedures
Contingent liabilities omitted or incorrectly assessed	Lack of transparency or complete non-compliance on the part of management	Significant omissions in the balance sheet

Source: developed by author

The author found that the lack of transparency in the provision of documentation is one of the main obstacles. Effective planning requires a thorough understanding of the structure of financial liabilities.

The financial complexity of the client influences the effort and resources allocated in the planning phase. Instruments such as financial leasing or hybrid bonds require specialized audit procedures. Deficiencies in the internal control system directly affect the auditor's ability to assess significant risks. The auditor must work with financial experts to understand the evaluation models. Audit planning will require additional procedures, including confirmation letters from lawyers and direct interviews with management.

The quality of audit planning is conditioned by the following main factors: the degree of transparency of the entity; the complexity of financial liabilities; the quality of internal control; and the auditor's ability to anticipate and assess relevant risks. For a broader understanding of the field of planning, the author formulates proposals regarding the identification of preliminary stages and work in the planning of financial liability audits.

In the author's opinion, the stages of planning a financial liability audit should be treated as a complex and strategic activity that determines the efficiency and relevance of the entire audit mission.

A separate dimension of planning is personalized and professional interaction with the audited entity. As a result of this action, the auditor must obtain an extensive set of information about financial liabilities, including those related to affiliated parties, which provides the auditor with the contextual perspective necessary to identify significant risks. The analysis process should be based on a synthesis of legal (e.g., contracts, litigation), economic (e.g., financing terms), and financial (e.g., accounting classification) relationships, all of which are interdependent in defining significant reporting risks. Documentation related to financial liabilities, such as loan agreements, letters of guarantee, financing plans, internal cash and payment policies, should be analyzed as it may reflect internal practices or contractual terms that directly influence the recognition, measurement, and presentation of these liabilities in the financial statements.

Another essential element is the identification of persons involved in financial liability management, both within the entity (e.g., the financial director, chief accountant) and outside (e.g., financial institutions, regulatory authorities).

Financial liabilities must be treated in a complex manner in correlation with the results obtained. This involves a dual analysis—on the one hand, regarding the legal affiliation of the liabilities to the entity's purposes, and on the other hand, their financial impact in supporting the activities that generate them.

The planning process involves anticipating and addressing potential deficiencies that may affect the quality of the audit. Organizing initial meetings with management and those involved in managing financial liabilities helps to substantiate the audit plan. In the initial phase, it is necessary to formalize the start of the audit by opening the consolidated working file. Properly defining the audit sample becomes a critical task.

Correctly setting of materiality is important for an effective audit of financial liabilities. The auditor must rely on the existing regulatory framework and align their professional judgment with the limits imposed by legislation.

The identification and assessment of qualitative factors in the materiality threshold is based on two types of approaches: factual (direct sources) and analytical (indirect sources), which are presented in Table 11.

Table 11. Direct and indirect sources for assessing the materiality threshold in auditing financial liabilities

Direct sources	Indirect sources
Primary documents and documents establishing legal relationships (loan/credit agreements, bank statements, financial policies)	Analytical calculations regarding the economic and financial position of the entity
Synthetic and analytical accounting records	Methods and techniques in accordance with national and international standards
Financial statements (information on financial liabilities in the balance sheet and explanatory note)	Composition and share of financial liability at the micro and macroeconomic levels
Accounting notes and other information (calculations of interest, penalties, foreign exchange rate differences)	The impact of financial liability on economic and financial position and performance

Source: developed by author

The paper presents relevant examples of combining direct and indirect sources, referring to the balance verification documents prepared periodically between the parties. These can highlight differences generated by different accounting methods, particularly regarding foreign exchange rate differences, the calculation of penalties, or late payment interest. To reduce the effect of these discrepancies, the auditor may resort to indirect sources that provide a logical explanation.

The author notes that auditors face multiple challenges: lack of supporting documents, poor quality of internal control, uncertain accounting estimates, inadequate external confirmations, and risks associated with business continuity (Table 12).

Table 12. Problems and recommended solutions regarding the audit of financial liabilities

Audit issues under ISA	Recommended procedures	Impact on the audit opinion
Insufficient quality of supporting documents	Request for external confirmations, alternative procedures	May generate key audit matters or changes in opinion
Internal control with deficiencies	Internal control tests, information technology (IT) audit, comparative analyses	Key aspects in the audit opinion
Uncertain accounting estimates	Review of assumptions, external expertise	May lead to reservations or change of opinion
Unsatisfactory external confirmations	Reconciliation of balances through other sources, alternative checks	In the absence of conclusive evidence, the opinion may be changed.
Signals regarding business continuity	Assessment of possible scenarios, cash flow analysis	May impose a paragraph of uncertainty or negative opinion

Source: developed by author

To assess the risks related to business continuity, the author proposes the application of key financial indicators presented in Figure 10. These indicators are indispensable tools in the process of assessing the activity continuiation principle. The analysis of current liquidity is the first warning sign in assessing the risk of operational insolvency.

Indicator	Calculation formula	Economic assessment	Application in auditing
Current liquidity ratio	Current assets / Current liabilities	A value below 1.0 indicates a liquidity risk, i.e., reduced ability to pay	Allows analysis of the entity's ability to pay its current liabilities
Immediate liquidity test	(Current assets - Inventories) / Current liabilities	A level below 1.0 indicates a short-term liquidity crisis	It is used to analyze the risk of immediate insolvency
Degree of indebtedness	Total liabilities / Equity	A rating above 1.5 reflects a high level of liability and financial imbalance	Examined for the purpose of establishing the structure of funding sources and risks
Interest coverage	Operating result (profit/loss) / Interest expense	If the indicator is below 1.0, it shows that the entity has solvency problems	Used to analyze the entity's ability to pay borrowing costs
Operating cash flow	Cash flow from operating activities/Current liabilities	A negative result demonstrates the absence of	Confirm the entity's ability to self-finance of the entity to self-finance

Fig. 9. Financial indicators used in the audit of financial liabilities

Source: developed by author

Cash flow analysis is important and necessary in forecasting an entity's financial difficulties. The thesis systematizes audit procedures and identifies the main sources of information, which are described in Table 13.

Table 13. Audit program for financial liability control

List of audit procedures	Sources of information
Examination of the qualitative aspect of loan/credit agreements	Credit/loan agreements concluded
Verification of initial balances on financial liability records	Accounting records, accounting registers
Analysis of principal repayment and interest payment	Accounting records, primary bank documents
Verification of inventory data with creditors and confirmation of balances	Mutual balance verification documents, contracts
Verification of the economic substance and correctness of account correspondence	Accounting records, accounting policies

Source: developed by author

The list of proposed procedures is not exhaustive and may be adapted by auditors depending on the particularities of the entity's activity, the specifics of the audit engagement, and the professional judgment applied.

Regarding to the link between the audit of financial liabilities and the materiality threshold determined on the basis of qualitative factors, the risk of neglecting credit or loan agreements close to this threshold, together with the accounting records and related information in the financial statements, is highlighted.

Also, inventorying balances and identifying discrepancies highlights the importance of the materiality threshold, especially in situations where the accounting accounts used do not accurately reflect the nature of the transaction.

In any audit procedure applied, the auditor must consider the elements of significance integrated into this concept. Standard procedures do not always cover the particularities encountered, requiring individual solutions related to the field of activity and external factors.

Explanatory notes, which contain explained and adapted accounting policies and additional information, become essential for understanding and verifying the accuracy of the data.

In many cases, management must provide detailed explanations, even more extensive than standard requirements. Preparing supporting documents in advance helps clarify situations and reduces the risk of inconsistencies. The combination of rigorous standards and knowledge of the local context provides the auditor with the necessary basis for issuing a fair and reasoned opinion.

To analyze the issues raised in the thesis, the author applies the principle of multidimensional quality, which refers to the direct aspect of factors influencing audit evidence, but also an indirect approach with an impact on completion procedures.

The author proposes the development and signing of validation statements for the collected audit evidence that will be applied in the process of finalizing the audit of financial liabilities. Through this activity, the auditor confirms the authenticity, accuracy, and sustainability of the audit evidence, reducing the potential audit risk.

The thesis analyzes the issue of the quality of the explanatory note to the financial statements at the completion stage as a challenge that requires examination, analysis, and synthesis. Completion procedures may incorporate the following activities to reduce audit risk:

- verifying the accuracy and completeness of notes to the financial statements;
- assessing compliance with applicable accounting standards (e.g., NAS, IFRS/IAS);
- ensuring that information on financial liabilities is presented in a manner that is clear and useful to users;
- confirming that the accounting policies used for financial liabilities are appropriate and complied with;
- assessing the rationality of accounting estimates and professional judgments applied;
- assessing the rationality of accounting estimates and professional judgments applied;
- providing an opinion on the financial statements, including an evaluation of the notes;

identifying any non-compliance and recommendations for improvement at the stage of completing the audit of financial liabilities.

The full, partial, or absent application of audit recommendations is an independent decision of the responsible persons, and their effects are the direct responsibility of the management of the audited entity.

In accordance with ISA, the auditor may express different opinions, the basic types of which are presented in the table below.

Table 14. Categories of audit opinions in relation to the findings made during the verification process

Nature of findings under ISA	Type of opinion	Specific features of application in domestic practice
The audit evidence obtained is sufficient and does not reveal any significant non-conformities.	Unchanged opinion (standard)	Common in entities with well-organized accounting systems
Complex issues that need users' attention, but are handled properly	Opinion unchanged with key issues included	Implementation of ISA 701 "Communicating Key Audit Matters in the Independent Auditor's Report" in the RM started in 2017
Restrictions on obtaining audit evidence	Qualified opinion or abstention from expressing an opinion	Often occur due to incomplete documentation
Significant and widespread non-compliances	Contrary (adverse) opinion	Rare in local practice
Major business continuity uncertainties	Amended opinion with drawing attention paragraph	Increasing relevance in the Moldovan economic context

Source: developed by author

In the author's opinion, key issues are recommended if, as a result of the audit of financial liabilities, there are significant risks related to large liabilities and uncertain estimates, but they have been properly managed by management and do not lead to misstatements.

The thesis recommends the following directions for utilizing the results of the audit of financial liabilities:

- improving the regulatory framework for accounting, financial reporting, and auditing;
- organizing an internal control service for financial liabilities, whose activities will focus on identifying errors in a specific accounting area in order to eliminate future risks;

- improving the documentation of financial liability audits and digitizing the preparation and storage of documents;
- increasing the interest of the organization's management in conducting focused financial liabilty audits, requesting the opinion of an independent expert on the results of the audit;
- liberalising the auditor's ability to take an individual approach when auditing financial liabilities by developing and applying modern audit methods, techniques and procedures.

CONCLUSIONS AND RECOMMENDATIONS

A summary of research conducted on improving the accounting and auditing of financial liabilities has led to the following **conclusions**:

1. In the specialized literature and international practices, there are two main approaches to the concept of financial liabilities: *accounting-legal and financial-analytical*. The first approach treats financial liabilities as certain obligations that have fixed maturities and are clearly separated from equity. The second approach interprets financial liabilities in terms of their economic functionality, which can serve as resources similar to equity. These two approaches demonstrate that financial liabilities are not only payment obligations, but also instruments through which management can make strategic decisions and manage risks.

2. Recognition and measurement are important issues in accounting and auditing financial liabilities. In domestic accounting practice, financial liabilities are mainly recognized based on their maturity date without taking into account fundamental accounting principles, and the measurement of these liabilities is based on their nominal value, which reduces the transparency of information and does not fully ensure its reliability and comparability. A comparative analysis of NAS with IFRS 9, which uses fair value and discounted value, US GAAP, which applies amortized cost, and Directive 2013/34/EU, which provides for measurement at historical cost, shows that international harmonization is not complete.

3. The composition and definition qualifying assets and the eligibility criteria for capitalizing borrowing costs are insufficiently regulated in terms of standards and investigated in the specialized literature. The concept of "substantial period of time" is not clearly defined in NAS and IFRS/IAS, being accepted in practice as a period of more than 12 months without explicit justification. The nomenclature of qualifing assets in NAS "Borrowing Costs" is more detailed than that in IAS 23, but both standards leave room for subjective interpretations that can lead to inconsistencies in accounting and auditing practice.

4. The treatment of foreign exchange rate differences related to borrowing costs presents multiple methodological and regulatory ambiguities that can diminish the quality of financial reporting. The lack of precise criteria in NAS and IFRS/IAS for determining the portion of foreign exchange rate differences that can be considered an adjustment to borrowing costs and that can be capitalized creates subjective interpretations. Foreign exchange rate fluctuations can significantly influence the amount of borrowing costs.

5. This analysis showed that there are significant differences between the method of calculating the DAE under current legislation and the accounting treatment applied to borrowing costs. In practice, many entities do not include commissions and other hidden costs in this calculation. In addition, domestic entities do not apply the discounted cash flow method, which affects the relevance of accounting information. Harmonization with the provisions of IFRS 9 and IAS 23, through the use of effective interest, would allow for a more accurate reflection of financing costs and ensure the comparability of accounting information at national and international level.

6. In RM, there is no single methodology applied in practice for calculating the weighted average interest rate. Several approaches are used in the activities of entities, and the research identified seven different variants, ranging from simple arithmetic calculation to the method based on the historical effective rate. In the study, the author proposes a combined method that takes into account the value of loans, the interest rate, the duration of resource use, and the actual financial effect on the entity. Applying this method ensures a more accurate and relevant result for managerial and economic decision-making.

7. This research conducted revealed that there are differences between the economic nature of financial leasing transactions and the way they are accounted for under national regulations. Financial leasing generates obligations similar to financial liabilities in that they contain: fixed repayment rates, explicit interest, and financial dependence on the creditor. Classifying them as trade payables does not reflect economic reality and may create confusion in the interpretation of financial statements. This issue directly influences the analysis of the entity's financial position and risks. Applying the principle of economic substance over legal form demonstrates that these liabilities should be classified as financial.

8. This study revealed that IFRS 16 contains a uniform approach to lease accounting by eliminating the distinction between finance and operating leases for lessees. This standard requires the recognition of the asset in the balance sheet as a "right-of-use" and the lease liability at the present value for all contracts. The author considers that this approach contributes to a clearer reflection of the entity's financial liabilities and makes financial reporting more accurate and transparent.

9. The current format of financial statements does not allow for the separate presentation of information related to leasing liabilities, which reduces the practical usefulness of these reports. In the author's opinion, it is useful to develop informative notes that would provide details about the leasing contract and their evolution. In addition, the information related to financial liabilities is insufficient for the needs of users of financial statements. The requirements in NAS are strictly limited to the presentation of the total value of debtors in terms of maturity, without providing information about the actual beneficiaries, contractual conditions or associated risks. This creates difficulties for investors and creditors in correctly assessing the financial risks of entities.

10. The analysis of the fiscal framework in the RM revealed some shortcomings regarding the control of loan transactions between affiliated parties. The study of international cases (Laundromat, Enron, Wirecard, Parmalat) has shown that the lack of effective control and monitoring procedures increases the risk of distortion of financial indicators if interest rates are not set at market levels. The research has shown that current regulations do not provide an effective mechanism for preventing financial manipulation schemes. In this regard, the author considers it useful to examine the European experience, such as the application of the 30% on the EBITDA economic indicator for interest deductibility, as provided for in the ATAD Directive, and the "Comparable Uncontrolled Price" method in OECD practice to ensure a higher degree of transparency and comparability of information.

11. The investigation revealed that differences between the materiality thresholds used in accounting and auditing financial liabilities create significant difficulties in the verification process and may affect the auditor's final opinion. The correct assessment of an entity's ability to continue as a going concern depends on the implementation of clear financial indicators, such as liquidity, liability ratio, interest coverage, and cash flow, which allow for a realistic assessment of risks in accordance with ISA requirements.

12. The research results showed that communication deficiencies between the auditor and the audited entity diminish the quality of the evidence obtained and can have a negative impact on understanding the actual situation of financial liabilities. The author concludes that the results of the financial liability audit should be used in managerial and economic decision-making by all categories of internal and external users of financial information.

13. The research conducted showed that analytical procedures and verification of evidence related to the audit of financial liabilities are not performed according to a single methodology, but are adapted by each auditor according to the risks, materiality threshold, and specific nature of the entity's activity. In practice, the lack of primary documents, the low quality of internal control, and estimates that are often uncertain create difficulties in collecting adequate evidence. The analysis showed that the combined use of direct and indirect sources provides a more accurate picture of the entity's activity. At the audit completion stage, it is important to evaluate the explanatory notes to the financial statements and perform tests on the continuity of operations.

The important scientific problem solved in the thesis consists of a complex analysis of national and international approaches to the concept, classification, recognition, measurement, and reporting of financial liabilities and their auditing, by developing an integrated methodology and formulating modern and effective solutions to ensure the consistent application of standards, reduce risks, and increase the quality and comparability of financial information. Improving the methodological framework for accounting and auditing financial liabilities, in particular optimising the process of their recognition, measurement and auditing, will lead to the identification and reduction of discrepancies in the application of accounting standards, the mitigation of the impact of financial risks on financial statements and the improvement of reporting mechanisms. The proposed solutions will enable the application of improved methodologies for accounting and auditing financial liabilities, facilitate the comparability of financial statements between entities, and reduce the risks associated with inconsistent interpretations of accounting and auditing regulations. This will contribute to increasing the reliability of the information used in the decision-making process of entities and regulatory and supervisory authorities.

The synthesis of the research conducted allows the **following recommendations** to be made regarding the improvement of financial liability accounting and auditing:

1. Deepening the concept of financial liability through the following definition: ***Financial liability*** *is a definite contractual obligation with a determinable value, resulting from financing transactions (transfer of economic resources), whereby the entity undertakes to repay cash or other forms of compensation at a future date, including the costs of using the financing, and which involves a future outflow of economic benefits.*

2. In order to align the realities in the RM with international practice, it is proposed to supplement the NAS "Equity and Liabilities" with two amendments. The author recommends adapting the rules in IAS 1 on the classification of loans so that the identification as current or long-term liabilities does not depend only on the maturity date at the reporting date, but also on the effects of additional contractual deferral or waiver clauses (called covenants or waivers). The author also proposes the application of amortised cost (effective interest rate) for subsequent measurement in the case of loans that exceed the materiality threshold established in the entity's accounting policies, in order to more accurately reflect the economic nature of the loan and ensure the comparability of financial information.

3. Fundamental revision of the NAS "Borrowing Costs" to eliminate ambiguities and ensure uniform application of its provisions in practice. The standard requires the inclusion of an exhaustive list of borrowing costs, with clear explanations for each item. References to European and international standards should be explicitly included to strengthen the legal basis of the standard. Clarifying the accounting treatment of fines, penalties, and derivatives will reduce subjective interpretations that affect the quality of financial information.

4. In order to standardize calculations and significantly reduce the risk of error in calculating the average capitalization rate of borrowing costs, a formula that simultaneously takes into account the loan amount, interest rate, duration, and effective utilization factor is recommended. The formula $\bar{r}mix = \Sigma (Vi \times ri \times ti \times \alpha i) / \Sigma(Vi \times ti \times \alpha i)$ offers high accuracy, is not overly complex, and is adaptable to various financing contexts.

5. The author proposes a clear and verifiable methodology for determining and recognizing the amount of foreign exchange rate differences eligible for capitalization, based on the formula MIN (Effective foreign exchange rate difference, Interest rate difference × Principal). The algorithm includes precise calculation steps and detailed practical examples that can be applied in practice. The method eliminates subjectivity in the interpretation of provisions and ensures compliance with fundamental accounting principles.

6. In order to present the financial statements accurately and reflect the economic reality of operations, it is proposed to revise the rigid 12-month criterion for identifying qualifying assets. This concept should be replaced with a flexible approach that takes into account modern industrial and technological specificities. The author proposes a standardized questionnaire with 12 clear evaluation criteria that allows for the correct identification of liability costs eligible for capitalization.

7. It is recommended that a clear link be developed between DAE and borrowing costs, which will eliminate discrepancies between the legal and accounting fields. A table of comparative criteria is proposed to facilitate the identification and uniform treatment of borrowing costs. The author introduces the concept of "managerial borrowing costs," which integrates the DAE methodology into financial accounting and facilitates decision-making for all categories of users, as well as the implementation of a standardized system of informative notes containing capitalization rate calculations, the procedure for capitalizing foreign exchange rate differences, and the impact of borrowing costs on the tax result.

8. It is proposed to change the accounting treatment of finance lease transactions:

- recommendation for domestic entities of two options: comprehensive - for large entities, which provides for the recognition of assets by the lessee in the form of a right of use and the liability at present value; simplified - for SMEs, which involves recognizing assets and liabilities related to leasing based on the materiality threshold of the value of assets received under finance leases, as established in the entity's accounting policies;
- amendment of the NAS "Equity and liabilities" by reclassifying finance lease liabilities as financial liabilities. The economic substance principle will apply to all contracts containing interest components and fixed repayment rates. The amendment will align national practice with international standards and ensure the comparability of financial statements;
- introduction of two accounts for recording financial liabilities in the General Chart of Accounts: "Long-term financial lease liabilities" and "Current financial lease liabilities." These accounts will ensure the generalization of the information necessary for accounting and presenting information on financial leasing in financial statements.

9. In order to standardize accounting practices and financial reporting of entities in the RM, it is proposed:

- preparation of informative notes to the financial statements, including: the nature of the lease agreements, their duration, purchase options and restrictions imposed, methods of recognition and measurement of lease liabilities, specific periods of application and treatment of foreign exchange rate differences, interest calculation, monitoring of balances, etc.;
- inclusion in the balance sheet of two separate indicators for long-term and current liabilities related to finance leases under financial liabilities. These indicators are reasonable if the lease liabilities exceed the materiality threshold set out in the entity's accounting policies. Specific disclosure templates are recommended to present the maturity of liabilities, interest rates, and future payments by year.

10. In order to align with European practices and reduce the risks of tax base erosion, it is recommended that the tax legislation on transfer pricing with regard to capitalized interest be revised:

- capitalized borrowing costs in assets should be included in the tax checklist, but at a ceiling of 30% EBITDA at the time of recognition of expenses through amortization. The author recommends making changes to the Tax Code by applying the arm's length principle to capitalized interest in transactions between related parties, not just to those recognized as expenses;
- carry forward interest expenses exceeding the ceiling set by the Tax Code in subsequent years for a maximum period of 5 years, while maintaining exceptions for entities in the regulated financial sector.

11. In order to accurately assess the entity's risk profile and to ensure a comparison of performance between entities in the same sector, it is proposed to introduce the mandatory inclusion of three financial indicators specific to financial liabilities in the explanatory note: Financial Liability Level, Interest Payment Security, and Currency Risk Exposure. These indicators will be calculated according to standardized formulas and will include risk thresholds (optimal, acceptable, high) for each indicator. Implementation will be mandatory for entities with financial liability exceeding the materiality threshold set in the accounting policies and will be subject to external audit verification.

12. It is proposed that the strategy model developed by the author be adopted as a standardized tool for planning the audit of financial liabilities. The strategy should include the audit objective, the identification and assessment of specific risks with concrete examples, the materiality threshold substantiated by direct and indirect sources, the assessment of business continuity through financial indicators, the combined audit approach, the nature and extent of procedures, the planning of control tests, team coordination, and the verification of subsequent events. To improve the implementation of the strategy, the concept of an approach based on the separation of financial liabilities for detailed examination in a separate environment and the application of the SMART method in the development of objectives will be implemented.

13. It is recommended to apply the methodology developed by the author to address the issue of correlation between the materiality threshold in financial accounting and that in financial liability auditing. The methodology is based on the classification of direct and indirect sources and will include a comparison table of absolute values for determining the optimal threshold and the use of professional judgment of the selected procedures and audit evidence collection.

14. To assess risks related to business continuity, it is recommended to implement a system of financial indicators, such as: current liquidity ratio, immediate liquidity test, liability ratio, interest coverage, and operating cash flow. These indicators will ensure control over the balance in financial liability management and the entity's ability to honor its liabilities.

The originality of the research stems from the innovative approach to the issue of accounting and auditing of financial liabilities, through the prism of harmonizing the National Accounting Standards with IFRS/IAS and EU Directives. The added value of the paper lies in the comparative and applied analysis of areas that are insufficiently researched in the RM, such as the accounting treatment of financial leasing transactions, the recognition and capitalization of borrowing costs, the reflection of foreign exchange rate differences, and the application of regulations on related parties and transfer pricing. At the same time, the research offers applicable methodological solutions for improving the audit process, including for testing and documenting related evidence.

Limitations of the research

The research has some limitations that should be taken into account when interpreting the results. The analysis was mainly based on accounting, auditing, and tax legislation in the RM, IFRS/IAS, ISA, and EU Directives. Another limitation is that the investigation focused mainly on financial liabilities, which are more common in the practice of entities in the RM, while other more complex instruments were only researched at a conceptual level.

Future directions for research

Given the complexity and dynamics of regulations and practices regarding the accounting and auditing of financial liabilities, it is considered that future research should focus on the following major areas:

- *Valuation and recognition of financial liabilities in cryptocurrencies*. Future research could examine the applicability of IFRS 9 and IAS 21 "The Effects of Changes in Foreign Exchange Rates" to these instruments, as well as how NAS could be adjusted to accurately reflect obligations denominated in cryptocurrencies;
- *Accounting for and auditing hybrid financial instruments*. A comparative and practical approach between NAS, IFRS/IAS, US GAAP, and EU Directives is needed to identify methodological solutions regarding the misinterpretation of hybrid instruments and to enhance the transparency and comparability of financial and accounting information.
- *Accounting treatment of assignment, restructuring, and modification of financial liabilities*. Future research would focus on the applicability of IFRS 9, which contains rules on derecognition and reclassification. Adaptation to local practice would bring clarity to the accounting and taxation of transactions such as the assignment of financial liabilities and/or renegotiation of contractual terms.
- *The impact of artificial intelligence on accounting and auditing of financial liabilities.* The implementation of artificial intelligence technologies used in accounting for financial liabilities, testing and analyzing audit evidence, systematizing and generalizing documents can radically change the way information is obtained and verified in the audit process.

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ADNOTARE

RUSSU Nicolai, „Perfecționarea contabilității și auditului datoriilor financiare”, teză de doctor în științe economice, Chișinău, 2025

Structura tezei: adnotarea, introducerea, trei capitole, concluzii şi recomandări, bibliografia (161 de titluri), 24 anexe, 145 pagini text de bază, 22 tabele și 20 figuri. Rezultatele obținute sunt publicate în 9 lucrări științifice.

Cuvinte-cheie: datorii financiare, costurile îndatorării, recunoaștere, evaluare, informații contabile, situații financiare, audit, contabilitate, prag de semnificație, proceduri de audit, raționament profesional, diferențe de curs valutar, leasing financiar, împrumuturi, credite bancare, prețuri de transfer.

Domeniul de studiu: contabilitate.

Scopul cercetării constă în fundamentarea teoretico-metodologică și în recomandarea unor soluții pentru contabilitatea și auditul datoriilor financiare, prin identificarea și analiza problemelor conceptuale și aplicative existente, în vederea alinierii la normele și practicile internaționale avansate și a sporirii calității și comparabilității informațiilor financiare.

Obiectivele cercetării: fundamentarea unui cadru conceptual clar privind noțiunea datoriilor financiare; identificarea factorilor problematici de bază ce influențează procesul de recunoaștere, evaluare și raportare a datoriilor financiare, analiza modului în care principiile de evaluare a datoriilor financiare din IAS 32 și IFRS 9 pot fi aplicate sau adaptate în contextul autohton, dezvoltarea metodologiei de stabilire a structurii costurilor îndatorării și contabilizare a lor în contextul obținerii diferitor tipuri de împrumuturi, precum și a recunoașterii diferențelor de curs valutar aferente acestora; analiza problemelor aferente recunoașterii și evaluării costurilor îndatorării în condițiile aplicării legislației fiscale privind prețurile de transfer și legislației civile din domeniul financiar-bancar al RM; fundamentarea economică a recomandărilor privind includerea datoriilor privind leasingul financiar în componența datoriilor financiare; abordarea aspectelor problematice aferente generalizării și prezentării informațiilor privind datoriile financiare în situațiile financiare; elucidarea problemelor aferente planificării auditului datoriilor financiare și stabilirea riscurilor în cazul auditării datoriilor financiare; recomandarea unor modalități noi privind colectarea probelor de audit si stabilirea limitelor de aplicare a acestora în cazul auditului datoriilor financiare; argumentarea direcțiilor de eficientizare a lucrărilor de finalizare a auditului datoriilor financiare și de valorificare a rezultatelor acestora.

Noutatea şi originalitatea științifică a rezultatelor obținute constau în dezvoltarea metodelor eficiente de contabilizare și de auditare a datoriilor financiare printr-o abordare interdisciplinară inovatoare, care îmbină aspectele contabile, fiscale și juridice. Aceasta oferă o clarificare conceptuală și metodologică a tratamentului contabil al datoriilor financiare, precum și recomandări pentru perfecționarea reglementărilor și proceselor de raportare în contabilitate și audit.

Rezultatele științifice obținute derivă din scopul și obiectivele tezei și se referă la: dezvoltarea si aprofundarea conceptuala a noțiunii de datorii financiare; identificarea criteriilor și modalităților de recunoaștere și evaluare a diferitor categorii de datorii financiare; recomandarea unor modalități moderne de contabilizare a costurilor îndatorării; stabilirea impactului prețurilor de transfer asupra contabilității datoriilor financiare; perfecționarea modului de prezentare a informațiilor privind datoriile financiare; îmbunătățirea procesului de colectare și de utilizare a probelor de audit aferente datoriilor financiare; elaborarea propunerilor privind stabilirea riscurilor de audit și pragului de semnificație la auditarea datoriilor financiare; argumentarea direcțiilor de valorificare a rezultatelor auditului datoriilor financiare.

Semnificația teoretică și valoarea aplicativă constă în crearea unui un set de recomandări teoretico-metodologice pentru îmbunătățirea tratamentului contabil și auditului datoriilor financiare, incluzând dezvoltarea unor criterii pentru selectarea metodelor de recunoaștere și evaluare, precum și a unor proceduri mai eficiente de audit a acestora.

Implementarea rezultatelor științifice. Rezultatele științifice obținute pe parcursul cercetării precum: metodologia de contabilizare a datoriilor privind leasingul ca element al datoriilor financiare, inclusiv schemele de contabilizare; utilizarea modului de calcul a ratei medii pondera te a dobânzilor aferente creditelor bancare; adaptarea unui registru detaliat pentru toate creditele; modul de determinare și de contabilizare a diferențelor de curs valutar eligibile capitalizării; reconfigurarea strategiei de planificare a auditului datoriilor financiare, au fost implementate la unele entități din RM: Bucuria SA, Vinăria Purcari SRL și First Audit International SRL.

Materialele investigației pot fi utilizate în procesul didactic al instituțiilor de învățământ și de instruire profesională cu profil economic.

ANNOTATION

RUSSU Nicolai, „Improving accounting and auditing of financial liabilities", PhD thesis in economics, Chisinau, 2025

Thesis structure: annotation, introduction, three chapters, conclusions and recommendations, bibliography (161 titles), 24 appendices, 145 pages of main text, 22 tables, and 20 figures. The results obtained are published in 9 scientific papers.

Keywords: financial liabilities, borrowing costs, recognition, measurement, accounting information, financial statements, audit, accounting, materiality threshold, audit procedures, professional judgment, foreign exchange rate differences, finance leases, loans, bank loans, transfer prices.

Field of study: accounting.

The purpose of the research is to provide a theoretical and methodological basis and recommend solutions for the accounting and auditing of financial liabilities by identifying and analyzing existing conceptual and practical issues, with a view to aligning with advanced international standards and practices and improving the quality and comparability of financial information.

Research objectives: to establish a clear conceptual framework for the notion of financial liabilities; to identify the key problematic factors influencing the process of recognition, measurement, and reporting of financial liabilities; analyzing how the principles for measuring financial liabilities in IAS 32 and IFRS 9 can be applied or adapted in the domestic context; developing a methodology for determining the structure of borrowing costs and accounting for them in the context of obtaining different types of loans, as well as recognizing the related foreign exchange rate differences; analysis of issues related to the recognition and measurement of borrowing costs under the application of tax legislation on transfer pricing and civil legislation in the financial and banking sector of the RM; economic justification of recommendations on the inclusion of finance lease liabilities in financial liabilities; addressing issues related to the generalization and presentation of information on financial liabilities in financial statements; clarifying issues related to the planning of financial liability audits and establishing risks in the case of financial liability audits; recommending new methods for collecting audit evidence and establishing the limits of their application in the case of financial liability audits; arguing for ways to streamline the work of completing financial liability audits.

The novelty and scientific originality of the results obtained consist in the development of effective methods for accounting and auditing financial liabilities through an innovative interdisciplinary approach that combines accounting, tax, and legal aspects. This provides conceptual and methodological clarification of the accounting treatment of financial liabilities, as well as recommendations for improving accounting and auditing regulations and reporting processes.

The scientific results obtained derive from the purpose and objectives of the thesis and refer to: the development and conceptual deepening of the notion of financial liabilities; the identification of criteria and methods for recognizing and evaluating different categories of financial liabilities; the recommendation of modern methods for accounting for borrowing costs; establishing the impact of transfer prices on the accounting of financial liabilities; improving the presentation of information on financial liabilities; improving the process of collecting and using audit evidence related to financial liabilities; developing proposals for establishing audit risks and the materiality threshold when auditing financial liabilities; justifying the directions for capitalizing on the results of the financial liability audit.

The theoretical significance and practical value lie in the creation of a set of theoretical and methodological recommendations for improving the accounting treatment and auditing of financial liabilities, including the development of criteria for selecting recognition and measurement methods, as well as more effective procedures for auditing them.

Implementation of scientific results. Scientific results obtained during the research, such as: the methodology for accounting for lease liabilities as part of financial liabilities, including accounting schemes; the use of the weighted average interest rate calculation method for bank loans; adaptation of a detailed register for all loans; method of determining and accounting for foreign exchange rate differences eligible for capitalization; reconfiguration of the financial liability audit planning strategy, were implemented in some entities in the RM: Bucuria SA, Vinăria Purcari SRL, and First Audit International SRL.

The investigation materials can be used in the teaching process of educational and professional training institutions with an economic profile.

АННОТАЦИЯ

РУССУ Николай, «Совершенствование учета и аудита финансовых обязательств», кандидатская диссертация по экономике, Кишинев, 2025 г.

Структура диссертации: аннотация, введение, три главы, выводы и рекомендации, библиография (161 наименований), 24 приложений, 145 страниц основного текста, 22 таблицы и 20 фигур. Полученные результаты опубликованы в 9 научных работах.

Ключевые слова: финансовые обязательства, затраты по займам, признание, оценка, бухгалтерская информация, финансовая отчетность, аудит, бухгалтерский учет, порог существенности, аудиторские процедуры, профессиональное суждение, курсовые вылютные разницы, финансовый лизинг, займы, банковские кредиты, трансфертные цены.

Область исследования: бухгалтерский учет.

Цель исследования заключается в теоретико-методологическом обосновании и рекомендации решений для учета и аудита финансовых обязательств путем выявления и анализа существующих концептуальных и прикладных проблем с целью приведения их в соответствие с передовыми международными нормами и практиками, а также повышения качества и сопоставимости финансовой информации.

Задачи исследования: обоснование четкой концептуальной основы понятия финансовых обязательств; выявление основных проблемных факторов, влияющих на процесс признания, оценки и отражения финансовых обязательств в отчетности; анализ того, как принципы оценки финансовых обязательств из IAS 32 и IFRS 9 могут быть применены или адаптированы в местном контексте; разработка методологии определения структуры затрат по займам и их учета в контексте получения различных типов займов, а также признания связанных с ними курсовых вылютных разниц; анализ проблем, связанных с признанием и оценкой затрат по займам в условиях применения налогового законодательства о трансфертных ценах и гражданского законодательства в финансово-банковской сфере РМ; экономическое обоснование рекомендаций по включению задолженности по финансовому лизингу в состав финансовых обязательств; рассматривание проблемных аспектов, связанных с обобщением и представлением информации о финансовых обязательствах в финансовой отчетности; разъяснение проблем, связанных с планированием аудита финансовых обязательств и определением рисков при аудите финансовых обязательств; рекомендация новых способов сбора аудиторских доказательств и определение пределов их применения при аудите финансовых обязательств; обоснование направлений повышения эффективности работ по завершению аудита финансовых обязательств.

Новизна и научная оригинальность полученных результатов заключаются в разработке эффективных методов учета и аудита финансовых обязательств с помощью инновационного междисциплинарного подхода, который объединяет бухгалтерские, налоговые и юридические аспекты. Это дает концептуальное и методологическое разъяснение бухгалтерского учета финансовых обязательств, а также рекомендации по совершенствованию нормативных актов и процессов отчетности в области бухгалтерского учета и аудита.

Научные результаты, полученные в ходе исследования, вытекают из цели и задач диссертации и касаются: развития и концептуального углубления понятия финансовых обязательств; определения критериев и способов признания и оценки различных категорий финансовых обязательств; рекомендации по современным способам учета затрат по займам; определению влияния трансфертных цен на учет финансовых обязательств; совершенствования способа представления информации о финансовых обязательствах; улучшению процесса сбора и использования аудиторских доказательств, относящихся к финансовым обязательствам; разработки предложений по определению аудиторских рисков и порога существенности при аудите финансовых обязательств; обоснования направлений использования результатов аудита финансовых обязательств.

Теоретическое значение и практическая ценность заключаются в создании набора теоретико-методологических рекомендаций по совершенствованию учета и аудита финансовых обязательств, включая разработку критериев выбора методов признания и оценки, а также более эффективных процедур их аудита.

Внедрение научных результатов. Научные результаты, полученные в ходе исследования, такие как: методология учета задолженности по лизингу как элемента финансовой задолженности, включая схемы учета; использование метода расчета средневзвешенной процентной ставки по банковским кредитам; адаптация подробного реестра для всех кредитов; метод определения и учета курсовых валютных разниц, подлежащих капитализации; перенастройка стратегии планирования аудита финансовых обязательств, были внедрены в некоторых организациях РМ: Bucuria SA, Vinăria Purcari SRL и First Audit International SRL.

Материалы исследования могут быть использованы в учебном процессе образовательных учреждений и профессиональных учебных центров с экономическим профилем.

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