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SUMMARY

PhD Thesis

**REALITIES, INQUIRIES, AND EPISTEMOLOGICAL PERSPECTIVES ON THE
RECIPROCAL CONDITIONING AND THE SUBJECTIVE AND OBJECTIVE
INTERFERENCES WITHIN THE ACCOUNTING–TAXATION–AUDIT TRIAD**

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The doctoral thesis entitled “*Realities, Inquiries, and Epistemological Perspectives on the Reciprocal Conditioning and the Subjective and Objective Interferences within the Accounting–Taxation–Audit Triad*” is grounded in an analysis of the complex interdependencies among accounting, taxation, and audit—fields which, although seemingly distinct, consistently converge within financial reporting and corporate governance. Legislative developments, pressures from financial markets, and the transformations brought by globalization and digitalization render the dialogue among these three areas no longer optional but a sine qua non for transparency and economic credibility. Against this backdrop, the thesis set as its central objective the investigation of the regulatory framework and accounting practices in Romania, in order to assess the extent to which interactions among accounting principles, tax rules, and auditors’ opinions shape the quality of financial reporting and support the application of the going concern assumption. This objective was explicitly articulated as an attempt to highlight not only the points of convergence but also the tensions, gaps, and contradictions across the three domains, with particular emphasis on their consequences for the transparency, comparability, and relevance of financial information.

The entire scientific undertaking was guided by a set of *research questions*, constructed progressively from the theoretical level of the scholarly literature to the empirical level of capital-market investigations:

Q1: How is research evolving on the reciprocal conditioning and on the subjective and objective interferences within the accounting–taxation–audit triad? (Chaps. I–II)

Q2: What are the dominant themes and critical perspectives in the literature regarding the reciprocal conditioning and the subjective and objective interferences within the accounting–taxation–audit triad? (Chaps. I–II)

Q3: What are the future directions of research on the reciprocal conditioning and the subjective and objective interferences within the accounting–taxation–audit triad? (Chaps. I–II)

Q4: What are the main accounting regulatory frameworks applicable to entities in Romania, and how do they differ by the nature of the entity (private, public, not-for-profit)? (Chap. III)

Q5: How do the interferences and reciprocal conditionings among accounting, taxation, and audit manifest within the accounting regulations applicable in Romania? (Chap. III)

Q6: How can national accounting regulations be improved to ensure greater coherence and alignment with current financial reporting needs and with domestic good practices? (Chap. III)

Q7: What orientation and critique does the scholarly literature highlight concerning the impact of accounting principles, tax principles, and the audit opinion on the quality of financial reporting? (Chap. IV)

Q8: What potential outcomes are generated by the reciprocal conditioning and the subjective and objective interferences among accounting, taxation, and audit in the context of entities' functioning and sustainability? (Chap. V)

Q9: In what ways does the interaction among accounting, taxation, and audit—within Romania's accounting regulatory framework—shape the application and interpretation of the going concern assumption? (Chap. V)

Q10: To what extent is management's use of the going concern assumption in companies listed on the Bucharest Stock Exchange (regulated market) during 2018–2024 confirmed by the conclusions expressed in auditors' reports? (Quantitative analysis — Chap. VI)

Q11: Can the significant uncertainties related to going concern, as highlighted in the audit reports of the analysed companies, be associated with variations in indicators such as tax pressure (tax burden), leverage, and solvency? (Quantitative analysis — Chap. VI)

Q12: To what extent are modified audit opinions associated with inherent risks that may trigger unpredictable developments in going concern—arising from factors such as the COVID-19 pandemic, the geopolitical tensions in Ukraine, economic sanctions applied to the Russian Federation and Belarus, or the energy crisis—in the case of companies listed on the BSE regulated market during 2018–2024? (Quantitative analysis — Chap. VI)

Q13: To what extent do tax pressure, leverage, auditor type, the number of key audit matters, turnover, the audit opinion, and ESEF compliance influence the probability of falling into a higher going-concern score category for companies listed on the BSE during 2018–2024? (Econometric analysis — Chap. VI)

Q14: How does the introduction of the minimum turnover tax and the sector-specific turnover tax affect the observance and application of the going concern assumption for economic entities with turnover above EUR 50 million, starting 1 January 2024? (Questionnaire — Chap. VII)

Aligned with these questions, the thesis set out a series of complementary **research objectives**: a systematic review of the literature to identify the dominant themes and the critiques advanced therein; an analysis of the Romanian accounting regulatory framework; an investigation of the concrete interferences among accounting treatments, tax constraints, and audit procedures, with

emphasis on adjustments, provisions, and artificial transactions (i.e., transactions lacking economic substance); an empirical assessment of the going concern assumption for companies listed on the Bucharest Stock Exchange, based on a quantitative and econometric analysis of auditors' reports; and an exploration of the impact of recent tax measures—most notably the introduction of the minimum turnover tax—on the liquidity and resilience of large taxpayers.

Through this design, the thesis seeks to bridge the theoretical, empirical, and normative dimensions, offering an integrated perspective on how accounting, taxation, and audit interact and mutually condition one another.

Chapter I is devoted to a theoretical and methodological examination of the relationship among accounting, taxation, and audit, showing that these three fields cannot be considered in isolation but constitute an interdependent ensemble, continuously stretched between economic logic, legal imperatives, and credibility requirements. The study demonstrates that, although each domain retains its own autonomy, they inevitably converge in the financial reporting process, and the quality of information depends on inter-framework coherence. The main conclusion of this opening chapter is that both scholarship and practice point to a global trend toward integration, yet a persistent risk of fragmentation remains—particularly when accounting principles are contradicted by tax rules or when audit opinions fail to temper managerial judgments.

Chapter II deepens this perspective through a broad bibliometric analysis based on the Web of Science Core Collection. The mapping of research networks reveals six major thematic clusters around which contemporary scholarly concerns coalesce: reporting transparency; the use of fair value and the true and fair view; audit as a mechanism of certification and discipline; tax compliance; corporate governance; and the integration of ESG principles. The results indicate a clear convergence in the literature toward an increasingly visible interdependence among accounting, taxation, and audit—especially in the context of IFRS expansion—while also documenting substantial critiques regarding definitional and applicative divergences, as well as the risk of information overload. The interim conclusion is that, absent coherent integration, reporting risks “communicating a great deal yet saying very little,” thereby undermining the relevance and intelligibility of financial information. At the same time, the bibliometric evidence surfaces several emergent directions—such as the digitalization of accounting and audit, algorithmic ethics, behavioral taxation, and the integration of sustainability reporting—that shape the future research agenda.

Chapter III is devoted to a comparative analysis of the accounting regulatory framework applicable in Romania, with the aim of showing how national regulations shape financial reporting and how they inter-condition taxation and audit. The study covers the main sectoral regulations: Order of the Minister of Public Finance (OMFP) No. 1802/2014, which transposes the European directives; OMFP No. 2844/2016, which mandates the application of IFRS; National Bank of Romania (NBR) Order No. 27/2010 for credit institutions; Financial Supervisory Authority (FSA) Norm No. 39/2015 for capital-market entities; Order No. 3103/2017 on the reporting of public-interest entities; and Order No. 1917/2005 concerning public institutions.

The analysis shows that, beyond the particularities of each framework, all these regulations inevitably intersect with two critical dimensions: on the one hand, taxation, which introduces deductibility rules and constraints that may distort accounting recognition and measurement; on the other hand, audit, which tests the coherence of principle application and the robustness of the evidence underlying estimates. Within this triad, accounting tends to promote the true and fair view and the prevalence of economic substance over legal form; taxation seeks to protect the tax base; and audit operates as a mechanism of certification and discipline.

The chapter concludes that Romania is on a trajectory of regulatory convergence marked by successive modernizations of the rulebook, yet the maintenance of parallel regimes for different categories of entities heightens the risk of incoherence and divergent interpretation. The quality of financial reporting depends not only on accounting rigor but also on the capacity to reconcile accounting treatments with tax constraints and to meet auditors' evidentiary expectations. In the absence of such inter-framework coherence, the risk of fragmentation and loss of informational relevance remains significant. A pragmatic solution identified by the research would be the institution of a common glossary of terms, the standardization of reporting templates, and the creation of a formal accounting–tax reconciliation mechanism to ensure cross-sector comparability and narrow treatment gaps. Only such inter-framework coherence can reinforce the transparency, relevance, and credibility of financial reporting.

Chapter IV has the specific objective of examining the scholarly literature on the influence of accounting principles, tax principles, and the audit opinion on the transparency and relevance of financial statements. The analysis was designed not merely as a traditional review of established studies, but as a systematic undertaking grounded in a bibliometric assessment conducted via the

Web of Science Core Collection and using mapping tools such as VOSviewer. This approach made it possible to capture dominant orientations, recurring critiques, and emergent research directions in the field.

The results show a clear convergence in the literature: accounting principles, tax principles, and the audit opinion act interdependently upon the quality of financial reporting, and this interdependence becomes all the more evident as International Financial Reporting Standards (IFRS) continue to expand. On the accounting dimension, emphasis falls on transparency, comparability, and the true and fair view, supported by the prevalence of economic substance over legal form and by the use of fair value where measurement is reliable. On the tax dimension, studies underline the need for accounting–tax alignment so that tax rules do not distort the relevance of reported indicators. With respect to audit, the literature indicates that the audit opinion functions as a mechanism of certification and discipline, strengthening the credibility of financial statements, especially in the presence of sensitive estimates such as fair value measurements or other managerial judgments.

The literature’s critique is equally substantial. It points to divergences in the definition and application of principles, to conceptual fragmentation across legal regulation, taxation, and economic valuation, and to risks associated with information overload. In practice, such inconsistencies can erode the comparability and relevance of financial reporting—particularly when accounting treatments are overly conditioned by tax requirements or when footnotes become voluminous yet difficult for users to understand. The literature cautions that integrating principles within a coherent system is essential, since breaching a single principle can trigger cascading effects across the conceptual and operational architecture of reporting.

At the national level, the analysis confirms the same dynamic: the modernization of Romania’s framework, through OMFP No. 1802/2014 and subsequent adjustments (OMFP No. 2048/2022, OMFP No. 4164/2024), reflects regulatory convergence with EU directives and IFRS, with direct effects on corporate governance, investor relations, and the sustainability of economic activity. In this sense, the transition to IFRS is not merely a technical exercise, but a paradigm shift: it entails reconceptualizing the entity’s information architecture, disciplining managerial decisions, and recalibrating the role of audit in areas of risk and estimation.

The bibliometric analysis proper, conducted with VOSviewer, identified six major thematic clusters. These capture the shift from traditional normative approaches toward empirical,

behavioral, and governance- and performance-oriented directions. High-density concepts include audit, tax equity, compliance, transparency, risk, and sustainability. The mapping also brings to the fore high-potential emergent directions: the influence of managerial behavior on reporting quality, the role of ethics in audit, and the impact of tax digitalization.

Building on these findings, the thesis outlines a future research agenda structured along six lines: the digitalization of accounting and audit (blockchain, artificial intelligence, algorithmic ethics), corporate governance and managerial behavior, behavioral taxation and voluntary compliance, the integration of non-financial/ESG reporting within traditional systems, the role of taxation in post-crisis recovery, and professional ethics in audit. This agenda responds simultaneously to the orientations identified and to the critiques advanced, proposing solutions to reduce fragmentation, enhance intelligibility, and reinforce the credibility of financial reporting.

The chapter concludes that the literature indicates a dual movement: on the one hand, a global alignment around IFRS that raises the bar for transparency, comparability, and corporate governance; on the other hand, a firm warning that, without an institutional and methodological bridge among accounting, taxation, and audit, the risk of “reporting much while communicating little” persists. Where such integration is present, financial reporting assumes the role of a public good—relevant for decision-making, credible to markets, and anchored in the economic reality it purports to depict.

Chapter V has the specific objective of investigating the outcomes generated by the reciprocal conditioning and by the objective and subjective interferences among accounting, taxation, and audit, with emphasis on their implications for financial stability, reporting transparency, and the going concern of economic activity. The research question guiding this chapter concerns the ways in which interactions among the three domains produce systemic effects on performance and organizational resilience.

A first analytical core concerns the treatment of impairment adjustments, where accounting, taxation, and audit intersect directly. From an accounting perspective, the normative framework is clear-cut: Directive 2013/34/EU and IAS 36 require the recognition of impairment losses whenever carrying amount exceeds recoverable amount, and OMFP No. 1802/2014 transposes this requirement into domestic law. The consequence is that assets are presented at net amount, after deducting accumulated depreciation and impairment. From a tax perspective, however, the same economic reality is filtered through tightly conditioned deductibility rules: for example, the

30% cap for receivables overdue by more than 270 days and full deductibility only in situations expressly provided by the Fiscal Code. This architecture generates temporary differences between accounting profit and the taxable base, giving rise to deferred corporate income tax. In this context, audit intervenes as a verification mechanism for the existence of supporting evidence, the reasonableness of estimates, and the coherence between the financial statements and the tax records. The subchapter concludes that the structural gap between accounting prudence and the tax filter creates compliance costs and litigation risk—gaps that only a fine-tuning of tax legislation could realistically mitigate.

The second major topic is provisions, treated as instruments for the prudent measurement of probable obligations and future risks. European and international accounting frameworks legitimize the recognition of provisions under the prudence principle and the accrual basis, and OMFP No. 1802/2014 incorporates these principles. Practice shows that provisions play an essential role in smoothing earnings volatility and protecting equity, without entailing a cash outflow at the time of recognition. From a tax standpoint, however, the regime is restrictive and differentiated: deductibility is admitted only for narrowly defined categories (performance guarantees, financial institutions, technical reserves in insurance, certain sectoral provisions), while other types frequently encountered in practice—such as those for litigation, restructuring, or employee benefits—are treated as non-deductible. This divergence leads to the frequent emergence of temporary or permanent differences between accounting and tax results. The auditor's role here is to verify the existence of present obligations, the reasonableness of estimates, and the mechanics of reversal, with a particular focus on preventing overstatements. The subchapter concludes that better alignment between accounting and tax treatments—especially by opening, under appropriate conditions, to personnel- or restructuring-related provisions—would narrow these gaps and strengthen the credibility of reporting.

A third analytical core addresses artificial transactions and those lacking economic substance, where the principle of substance over form applies. Accounting norms require recognition in line with the underlying economic reality, while tax legislation introduces anti-abuse rules that allow recharacterization where transactions lack an economic purpose. The examples discussed—from acquisitions of loss-making entities for the transfer of tax advantages to the reclassification of independent activities—show that the risks of abuse and tax evasion remain significant. In this context, audit plays a critical filtering role by checking the traceability of operations and the

existence of objective evidence. The subchapter concludes that reducing arbitrariness in transaction qualification depends on rigorous documentation and the proportionate application of anti-abuse rules, so as to avoid both managerial excesses and overreach by tax authorities.

A central element of the chapter is the analysis of the going concern assumption, which cannot be viewed in isolation within the normative framework but is the emergent outcome of a triadic interaction among accounting, taxation, and audit. From the accounting perspective, going concern is assessed through treatments such as the reclassification of liabilities, value adjustments, and the use of a liquidation basis where cessation of activity is intended. From the tax perspective, pressures transmit through cash channels—delays in VAT refunds, additional assessments from inspections, or limited deductibility—that can strain liquidity and, by extension, economic viability. From the audit perspective, ISA 570 and ISA 560 require robust audit evidence and a risk-adjusted materiality, including the evaluation of subsequent events. The case analyses show that the going concern assumption is maintained where the three dimensions are coherent and rigorously documented, and is challenged where tax shocks and operational vulnerabilities are not absorbed by liquidity and capital. The normative–pragmatic conclusion is that only an integrated approach—explicitly embedding tax implications in accounting policies and designing audit procedures specifically targeted at cash-flow risks—can sustain the credibility of going concern.

Taken together, Chapter V shows that the interferences among accounting, taxation, and audit are not merely technicalities but a structural reality with direct effects on the quality of financial information and on the viability of economic entities. The true and fair view pursued by accounting, the protection of the tax base sought by taxation, and the credibility ensured by audit must be reconciled within a coherent framework. In its absence, the resulting gaps become sources of cost, risk, and loss of trust; where such coherence is achieved, financial reporting acquires the capacity to inform economic decision-making and to strengthen organizational resilience.

Chapter VI constitutes the empirical core of the thesis and investigates—on the basis of audit reports for companies listed on the Bucharest Stock Exchange during 2018–2024—how the going concern assumption is used by management and either confirmed or challenged by statutory auditors. The chapter addresses three major research questions: the extent to which auditors confirm management’s choice to use going concern as the reporting basis; whether

significant uncertainties are associated with financial indicators such as the tax burden, leverage, and solvency; and the degree to which modified opinions are correlated with exogenous shocks such as the COVID-19 pandemic, the energy crisis, or the war in Ukraine.

The empirical base consists of a sample of 287 audit reports covering 41 companies listed on the BSE regulated market over a seven-year horizon. This sampling frame ensures comparability across entities and the relevance of findings, capturing both periods of stability (2018–2019) and episodes of volatility and uncertainty (2020–2024).

Descriptive results point to a broadly resilient picture: in 229 of the 287 reports, auditors confirmed the appropriateness of using the going concern assumption, and only about one fifth flagged vulnerabilities or significant uncertainties. Only in isolated cases did matters escalate to a disclaimer of opinion, typically where companies' financial difficulties were evident. This alignment between management's position and auditors' conclusions reflects, overall, the robustness of going concern among listed companies, while also indicating that risks surface in the presence of specific factors of financial fragility.

Analysis of the question concerning significant uncertainties shows that these correlate with a precarious financial profile: recurrent losses, eroded equity, high leverage, and weak solvency. In addition, the tax burden often manifests through disputes and inspections that strain cash flows—Romp petrol Rafinare being illustrative of cash-flow risk induced by tax litigation. While strict causality cannot be established, the data support a robust association between financial fragility and the likelihood that auditors will signal uncertainties regarding going concern.

With respect to audit opinions, most reports recorded unmodified (clean) opinions (88%), while qualified opinions (10%) and disclaimers of opinion (2%) remained in the minority. Nevertheless, roughly one third of the reports included emphasis-of-matter paragraphs relating to going concern, many of them associated with contextual shocks over the period under review. The COVID-19 pandemic, the energy crisis, and the war in Ukraine were consistently treated by auditors as significant risks, even when they did not lead to modified opinions. This indicates that audit reporting functions as a signaling device for systemic vulnerabilities, even where the going concern assumption is not formally rejected.

The quantitative analysis was complemented by an Ordered Logit model and an OLS model with robust errors to identify the determinants of the going-concern score assigned to companies. The results converge and confirm three decisive factors: leverage exerts a negative and statistically

significant effect on going concern; engagement of a Big Four auditor has a positive and significant effect; and an unmodified audit opinion is the strongest predictor of maintaining going concern. Other factors—such as the tax burden, firm size, the number of key audit matters (KAMs), or ESEF compliance—do not reach statistical significance, suggesting that, while they influence discipline and transparency, they do not directly determine the going-concern score.

These findings admit a twofold interpretation. On the one hand, capital structure and financial discipline remain the underlying conditions of resilience: highly leveraged firms are more vulnerable to shocks and face a heightened risk of discontinuity. On the other hand, audit quality and the content of the opinion are the channels through which the market aggregates and validates information about firms' viability. Selecting a Big Four auditor and obtaining an unmodified opinion operate as credibility and transparency signals, strengthening stakeholders' confidence.

An intriguing result is the discrepancy between statistical effects and the actual market structure: although Big Four audit is associated with a higher going-concern score, a majority of listed companies (61%) work with non-Big Four auditors. This reality reflects a mix of factors—cost, company size, the tradition of contractual relationships—but also the fact that firms with stronger governance tend to choose Big Four auditors as a signaling mechanism. Even after controlling for firm size, leverage, and audit opinion, the Big Four effect remains significant, suggesting that the reputation and rigor of these firms can positively influence clients' risk profiles.

The chapter's general conclusion is that, in the context of Romania's capital market, the going concern assumption is shaped decisively by a triad of factors: financial discipline (leverage), audit quality (auditor type), and the content of the audit opinion. Tax and technical reporting factors play an indirect role—shaping discipline and transparency—without exerting a robust effect on the going-concern score. This finding empirically corroborates the thesis's central claim: going concern and the credibility of reporting cannot be analyzed in isolation, but only through the lens of the interaction among accounting, taxation, and audit.

Chapter VII explores the impact of introducing the minimum turnover tax (IMCA) and sector-specific supplementary taxes on the going concern of large taxpayers, starting from the research question of the extent to which these new fiscal constraints affect the going-concern premises of entities with turnover exceeding EUR 50 million.

To address this question, the research adopts an empirical approach based on an online questionnaire comprising 34 items, administered to a sample of specialists directly involved in reporting, audit, and taxation. The composition of respondents is relevant: 45% accountants, 50% statutory auditors, and 5% employees of the Ministry of Finance, with solid professional experience—more than five years in accounting (95.9%), audit (58.3%), and taxation (79.2%). The educational profile is equally robust, with a substantial share of master's and doctoral graduates, and the geographic distribution is predominantly urban (96%). This profile lends credibility to the conclusions and ensures a synthesis of technical and institutional perspectives.

From a normative standpoint, IMCA is regulated by Article 181(1) of the Fiscal Code and is calculated as 1% of turnover adjusted by deductions (Vs) and by investments/depreciation related to eligible assets (I, A), pursuant to OMF No. 10/2024. In parallel, supplementary taxes have been introduced for credit institutions and for entities in the oil and gas sector. These mechanisms operate in two directions: on the one hand, they establish a minimum taxation floor that can compress margins for firms with modest profitability; on the other, they allow a degree of mitigation through the recognition of eligible investments, thereby encouraging productive capital expenditure.

Survey results confirm the general perception that the impact on going concern is real but differentiated. Most respondents rated the deterioration of operating results as a “moderate” risk factor, while emphasizing that the going-concern assumption cannot be judged on the basis of a single indicator. The evaluation must integrate liquidity, the quality of cash flows, and the legal context. In this vein, more than half of participants supported the explicit supplementation, within OMFP No. 1802/2014, of the going-concern reference with direct mentions of cash flows—signaling the need to align the regulatory framework with financial reality.

Another significant finding concerns fiscal instability. Respondents perceived frequent and unpredictable legislative changes as a systemic risk to going concern, as they erode multi-year planning capacity, increase the cost of financing, and discourage investment. Law No. 296/2023 is explicitly cited as an abrupt change with the potential to generate budgetary shocks for large taxpayers. From this perspective, the going-concern assumption is pressured more through the channels of liquidity and predictability than through any immediate accounting impact on profit or loss.

Regarding perceptions of IMCA's direct effect, most answers converge on a "moderate" assessment. The intensity, however, depends on the entity's profile: companies with thin margins and large turnover are more exposed, whereas firms with substantial programs of eligible investment can partially absorb the impact. In all cases, respondents highlighted the need to reconfigure budgeting policies, cash-flow scenarios, and early engagement with lenders and auditors.

An integrated reading of the data suggests a prudent expert perception: the introduction of the new taxes does not automatically undermine going concern, but pressure on liquidity and investment capacity can convert pre-existing vulnerabilities into significant risks. Cash flow thus becomes the pivot of going-concern assessment, calling for a revision of the regulatory framework to clarify analytical criteria.

The chapter concludes that, although justified by budgetary-consolidation objectives, the new fiscal measures have the potential to strain the going-concern assumption through the channels of liquidity and the cost of capital. Companies must adapt their financing policies and cash-flow projections; auditors should calibrate ISA 570 procedures to the new tax-related risks; and public decision-makers ought to provide a more predictable framework with better alignment between accounting and tax norms.

The general conclusions of the thesis proceed from the research's stated central objective: to analyze, in an integrated manner, the interferences among accounting, taxation, and audit, and their consequences for the quality of financial reporting and for the going-concern assumption. The entire inquiry is built on the idea that these three dimensions cannot be treated in isolation; they form an interdependent triad whose balances and tensions decisively shape the credibility of financial information and organizational resilience.

The theoretical and normative chapters show that the academic literature, European regulations, and the Romanian regulatory framework converge on the same insight: accounting pursues the true and fair view, taxation seeks to protect the tax base, and audit functions as a mechanism of certification and discipline. The major problem identified both in the international literature and in national practice is conceptual fragmentation and the risk of incoherence among these dimensions. Absent integration, reports tend to become voluminous yet hard to interpret, eroding relevance and comparability.

The bibliometric analysis of the literature confirms this state of affairs and highlights six thematic clusters, ranging from transparency and comparability to corporate governance and sustainability reporting. The emerging directions identified—digitalization, behavioral taxation, professional ethics, and ESG integration—indicate that the future of research lies in the interdisciplinary space where accounting, taxation, and audit meet.

The chapters devoted to the Romanian regulatory framework demonstrate that, despite continued modernization and alignment with EU directives and IFRS, multiple interferences and mutual conditionings among accounting, taxation, and audit persist. Examples concerning impairment adjustments, provisions, artificial transactions, and the going-concern assumption show that accounting norms tend to recognize economic risks earlier and more prudently, while tax norms filter them through restrictive deductibility criteria, and audit intervenes to test evidence and estimates. This triad frequently generates temporary differences, additional compliance costs, and litigation risk.

The detailed analyses in Chapter V show that the true and fair view promoted by accounting often conflicts with tax filters, and the gap is amplified by audit's demand for additional evidence and procedural rigor. The cases examined—doubtful receivables, provisions for litigation and restructuring, and transactions lacking economic substance—make it clear that, without harmonization across the three dimensions, financial reporting risks losing its communicative power. The normative conclusion is that targeted legislative adjustments—recognizing economic risk more promptly, clarifying tax treatments, and providing a more predictable framework for audits—would narrow these gaps and strengthen the credibility of information.

The empirical dimension of the thesis, developed in Chapter VI, confirms with capital-market data that the accounting–taxation–audit triad concretely shapes perceptions of going concern. Descriptive results and econometric models show that leverage, auditor type, and the content of the audit opinion are the key determinants of maintaining going concern for companies listed on the Bucharest Stock Exchange. Tax pressure, firm size, and technical compliance via ESEF influence discipline and transparency but do not emerge as direct causal factors. The implication is significant: going concern is not merely an accounting matter but an emergent outcome of a triadic interaction in which financial discipline and external assurance play central roles.

Chapter VII brings to the fore a highly topical issue: the impact of new taxes introduced by Law No. 296/2023 on the going concern of large taxpayers. The perceptions of surveyed experts confirm that additional tax pressure does not automatically negate going concern, but it does strain cash flows and investment capacity—especially for low-margin companies. More than the direct effect of the minimum turnover tax, legislative instability and regulatory unpredictability are perceived as systemic risks that undermine long-term planning and can turn existing vulnerabilities into major going-concern risks.

Integrating all these results leads to a clear overarching conclusion: the quality of financial reporting and the credibility of the going-concern assumption depend decisively on coherence among accounting, taxation, and audit. When accounting principles are applied consistently, tax rules are calibrated to economic realities, and audit fulfills its role of verification and certification, reporting becomes a public good—decision-useful, credible to markets, and anchored in the economic reality it purports to describe. In the absence of such coherence, reporting risks devolving into a formal, voluminous exercise of limited utility to users.

Through its theoretical, normative, and empirical contributions, the thesis demonstrates that triadic reconciliation among accounting, taxation, and audit is not merely optional; it is an essential condition for organizational resilience and for the sustainability of economic activity.

Research limitations

Although the inquiry spans a wide arc—from an international bibliometric review and an assessment of the Romanian regulatory framework to empirical investigations and expert perceptions—several limitations merit acknowledgement. First, the empirical study focuses on 41 companies listed on the Bucharest Stock Exchange, which constrains the generalisability of the conclusions to the broader business environment. Results concerning going concern may differ for small and medium-sized enterprises or for organisations outside capital markets, where resources, governance, and access to high-quality audit are far more heterogeneous. Second, the quantitative analysis relies on publicly available audit reports and financial indicators, leaving outside observation qualitative factors such as organisational culture, managerial strategy, or digital maturity. Finally, the survey data reflect context-dependent professional perceptions and may be influenced by the fiscal and economic climate prevailing at the time of fieldwork.

Future research directions

These limitations open fertile avenues for further study. Extending the analysis to small and medium-sized enterprises would yield a more complete understanding of how accounting–taxation–audit interdependencies affect going concern in less regulated settings. Integrating qualitative indicators—corporate governance, managerial ethics, and the degree of digitalisation—would add nuance to the analysis. Moreover, the emerging directions identified through bibliometrics—digitalisation of audit and accounting, behavioural taxation, sustainability reporting, and ESG integration—constitute essential research fields that may redefine the relationship among the three domains in the years ahead.

Originality of the thesis

The thesis contributes originality on several fronts. Theoretically, it advances an integrated reading of the accounting–taxation–audit triad, moving beyond the fragmented approaches prevalent in the literature. Normatively, the comparative analysis of the Romanian framework and the identification of gaps between accounting and tax treatments generate a set of actionable recommendations for regulatory harmonisation. Empirically, the use of an extended panel of audit reports over seven years and the econometric modelling of going-concern determinants represent a novel contribution in research on Romania’s capital market. Finally, by surveying experts, the thesis offers a timely perspective on the impact of new taxes on going concern, lending immediate relevance for fiscal policy and for practitioners.