

INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) WILL SUPPORT MANAGEMENT ACCOUNTING SYSTEM FOR SMALL AND MEDIUM ENTREPRISE (SME)?"

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Abstract:

The problem of reporting financial data useful for readers in most of the countries and languages is receiving considerable attention with the implementation of the new financial reporting standards in the United States, Canada, Australia, Europe and Japan. The theoretical model of the new standard forms that would be produced in a particular country and especially for public and world companies will expedite the search and analyses of usefulness of this reporting. The characteristic formulation of IFRS is implemented to obtain a common language in reporting financial data, capable to be interpreted by readers in the same meaning. There are a lot of interferences, convergences and divergences between accounting and financial reporting that still should be resolved for SMEs. Using a comparative method between management accounting in two countries, Canada and Romania, it will be able to show how IFRS can solve some of those differences.

Keywords: IFRS, Management Accounting, SWOT

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