

THE USE OF STATISTICAL INFORMATION FOR FINANCIAL REPORTING PURPOSES - THE CASE OF FADN

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Abstract:

Although the Romanian agriculture has a significant share in GDP, during various steps taken to adapt Romanian accounting to market economy needs, specific references to agriculture have not been made. Providing generic information which is not specific to agriculture field alters the quality of financial statements of agricultural entities and therefore the users' decisions. Moreover, Romania is involved in adopting IFRS and member of European Union (actively involved in Common Agricultural Policy). In this context, our paper aims to signal the need for specific information publishing in the case of agricultural entities and identifying ways to improve the quality of financial information published by them. In order to achieve these objectives, our study proposes a set of appendices that should be included in the notes to the financial statements of agricultural entities, with the reference information required by Farm Accountancy Data Network (FADN).

Keywords: *FADN, agriculture, financial reporting, income statement*

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