

A Bibliometric Analysis of the Concept of Professional Judgment in Accounting and Financial Auditing Versus Jurisprudence

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Abstract. *The way in which professional reasoning influences the risk assessment process in accounting and auditing is a concept that has developed in accounting law, being used by some experts both in the selection of accounting policies and in substantiating qualified opinions related to the fairness presentation of financial statements. This work involves a bibliometric analysis with respect to the examination and analysis of relevant documents from the literature, accounting and auditing regulations, professional standards, audit reports and other sources of information on the impact of professional judgment in risk assessment. The results of the analysis showed that interest in the area of scientific research on the professional reasoning of the auditor almost tripled in the period 2020-2021, compared to 2019. The words or word structures that have been found most intensely in scientific literature when searching for "professional reasoning of the auditor" are the following: audit quality, auditing, pcaob, audit judgment, regulation. The USA is the country with the most scientific documents published in the field of professional auditor reasoning. The conclusions drawn from the analysis performed allowed us to emphasize the fact that professional reasoning, in the Romanian national accounting law, is not provided, unlike in the international accounting law.*

Keywords: professional reasoning, bibliometric analysis, risk assessment, accounting, audit.

Introduction

The proposed research theme explores an essential and complex problem in the field of accounting and auditing, namely how professional reasoning influences the risk assessment process in accounting and auditing, given its various connotations at international, European and national level.

This concept has developed in general accounting law, being used by some experts both in the selection of accounting policies and in substantiating qualified opinions on the fairness presentation of financial statements.

At international level, IFRS and ISA standards often call for professional judgment. At European level, these standards have been adopted as a strategic option for European entities to present and report transparent and comparable financial information between entities in different countries.

Having become a common accounting language, based on general principles and not on rules, IAS/IFRS is in a permanent process of development. If initially they were generally focused on financial reporting aspects, they have, over time, come to include non-financial information such as, for example: information on corporate governance, social responsibility, environmental and of course sustainability.

The rapid evolution of accounting rules at European level was based on a series of directives aimed at ensuring the inclusion of information on social and environmental responsibility in reporting. Their regulation also had the role of ensuring the consistency and comparability of non-financial information between the different countries within the EU. This continuous development of the necessary information has inevitably led to an increase in the responsibilities of producers of financial information and those who issue qualified opinions on the accuracy of reporting.

Professional reasoning is used both by professional accountants, in preparing reports, and by financial auditors in issuing opinions on the faithful representation of the audited reports, which, in turn, are often the basis for users to make efficient economic decisions.

The relevance of this topic is extremely important in the current economic and financial context, in which the business environment is subject to increasingly complex and diverse changes and risks. In a world where transparency and financial integrity are increasingly important, professional accountants and auditors play a crucial role in assessing and managing the risks associated with economic and financial activities.

The general objective of this topic is to disseminate the professional reasoning used in IFRS/IAS, the European point based on EFRAG (European Financial Reporting Advisory Group) regarding the evolution of IFRS and the coordination of standardization, supervision and regulation bodies, their transposition at national level on the one hand and jurisprudence on professional reasoning, on the other hand. To observe the differences, but also the limits of the use of professional reasoning in accounting and auditing, it is necessary to analyze the content of the specialized literature and accounting legislative texts at national, European and international level.

The conclusions drawn from the analysis made allowed us to emphasize the fact that professional reasoning, in national accounting law, is not provided, unlike in international accounting law. Lexicometry research conducted in 2016 on the concept of professional reasoning (Burlaud, A. and Niculescu, M. (2016)) shows that the increased use of the concept of professional reasoning decreases transparency and comparability for both individual and consolidated financial statements.

It is interesting to define the two concepts regarding jurisprudence and professional reasoning. Jurisprudence represents the totality of the decisions pronounced by the jurisdiction in a certain field of activity. In essence, jurisprudence is the theory and philosophy of law based on norms, principles, developed in judgments and opinions of the courts. When a case is heard, the courts interpret the law. We note that the Ministry of Public Finance addresses the concept of professional reasoning both in Order 1802/2014 and in Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards. The Romanian Parliament that gave the go-ahead to the Accounting Law does not mention professional reasoning.

The relevance of this topic is also underlined by the evolution of jurisprudence in the field of accounting and auditing, where the concepts of professional reasoning and risk assessment have been the subject of various debates and interpretations. In this context, it is essential to understand how these concepts are applied and interpreted in legal practice and to explore their implications for the accounting profession and for the understanding and application of accounting and auditing rules and regulations.

Thus, the proposed theme represents not only the opportunity to investigate and better understand the process of risk assessment in accounting and auditing, but also to contribute to the

development and improvement of professional practice in the field, given the diversity of perspectives and implications of professional reasoning and risk assessment.

Literature review

Professional reasoning is a fundamental element of the audit process, defined by the International Standards on Auditing (ISA) as an accumulation of theoretical and practical knowledge applied "in the context provided by auditing, accounting, and ethics standards" (ISA, 2020).

Specialized literature emphasizes that professional reasoning plays a crucial role in making informed decisions and effectively managing risks in auditing. For example, Khan Mohammadi, Faghani Makrani, and Gorganli Doji (2021) state that "professional reasoning is the essence of auditing, and audit quality depends on the quality of auditors' reasoning." Additionally, research by (Sujana and Dharmawan, 2023) indicates that audit risk influences the relationship between professional skepticism and audit quality, highlighting the necessity for auditors to adjust their approach based on identified risks. Specialized literature also explores potential deficiencies in professional reasoning. (Burlaud and Niculescu, 2016) define this concept as "a professional's ability to evaluate a situation without having all the necessary information, while still adhering to the moral principles imposed by standards." Expanding on this perspective, Fearnley, Beattie, and Brandt (2005) argue that auditors may either fail to recognize material misstatements, fail to report them, or fail to persuade management to correct them. In some cases, auditors may even be deliberately misled by management.

Methodology

Exploring the Concept of Professional Reasoning

The main objective is to analyze the concept of professional reasoning in the field of accounting and auditing. We will examine, using a qualitative method based on literature review, how this concept is defined and used in practice and how it influences the risk assessment process.

Investigating the Impact of Professional Reasoning on Risk Assessment

We will study how professional reasoning affects the risk assessment process in accounting and auditing. By employing a qualitative approach based on a literature review, we have identified the key issues and decisions influenced by this concept (see Figure 1). Our analysis will explore how these factors impact the quality of risk assessment.



Figure 1. Professional reasoning on the risk assessment process

Source: Authors' own research.

Professional reasoning has a significant influence on the risk assessment process in accounting and auditing. The ways in which it manifests are as follows:

Correct Identification of Risks – Professional judgment helps accountants and auditors accurately identify and understand the risks associated with an entity's activities and transactions. By applying their expertise and previous experience, they can assess potential risks more precisely.

Determining the Relative Importance of Risks – Not all risks are equal. Professional reasoning helps accountants and auditors assess which risks are more significant. Some risks may have a greater impact on financial statements or on the qualitative and quantitative assessment of audit evidence, ultimately influencing the audit opinion.

Selection of Appropriate Audit Procedures – Based on professional judgment, auditors select the most suitable audit procedures to obtain sufficient evidence and accurately assess the identified risks. This may include transaction testing, financial data analysis, or evaluation of internal controls.

Assessment of the Risk of Errors and Fraud – Professional reasoning is essential in identifying fraud and errors. Auditors and accountants use their knowledge of fraud schemes to detect high-risk areas and plan audits accordingly.

Communicating Risks and Recommending Solutions – Professional reasoning helps accountants and auditors effectively communicate identified risks to stakeholders and provide recommendations for risk mitigation or management.

Conclusion: Professional reasoning is crucial in the risk assessment process within accounting and auditing. It ensures a rigorous, evidence-based approach to correctly identifying and managing risks while adhering to both theoretical and practical arguments.

Analysis of Multiple Connotations in Case Law

Regarding the multiple connotations of professional reasoning in case law, this concept can be interpreted and applied in various ways depending on the specific circumstances of each case. For example, in disputes relating to accounting or audit fraud, professional reasoning may be examined in the context of arguments about professional negligence or breaches of practice standards. Therefore, it is important to assess how professional accountants and auditors have applied professional judgment in the specific context of each case and determine its impact on financial outcomes and stakeholders involved.

Another objective is to examine the different interpretations and implications of professional reasoning and risk assessment within case law in accounting and auditing. The evolution of case law in these fields is a key aspect of regulations and practices, reflecting how courts interpret and apply accounting and auditing laws and standards in diverse legal and commercial situations.

Analysis of the Impact of Emerging Technologies on the Audit Professional Reasoning Process – Future Research Topic

Emerging technologies such as artificial intelligence (AI) and predictive analytics are influencing how auditors exercise their professional judgment during the audit process. Future research could explore the benefits of these technologies in identifying risks and assessing the effectiveness of internal controls within organizations. It could also examine the challenges and obstacles related to the implementation of these technologies and how auditors are adapting their practices to leverage these innovations.

The impact of emerging technologies on the professional reasoning process in auditing is a highly relevant and compelling topic for further research. In our paper, we aim to describe how these technologies are integrated into audit practice and provide a brief overview of emerging technologies that are relevant to auditing.

Bibliometric Analysis

The research methodology used is qualitative and quantitative, analysis of the literature, data and previous research carried out by university researchers, by the forums created in the promotion and development of financial and audit reporting at EU level, by the analyses carried out by BIG4 and other researchers from the private or public business environment.

Documentation of the literature shows that a large volume of financial information is processed through professional reasoning. Future research will include exploratory and empirical research to capture the evolution of the use of professional reasoning in accounting and auditing, also empirical research is needed to better capture conclusions on the advantages and limitations of professional reasoning in relation to case law in difficult situations such as: the declaration of an audit failure by investors or other users interested in financial reporting that is relevant, transparent, so that it is useful to those interested. It is intended to verify the hypothesis according to which most of the financial information is processed with the help of professional reasoning.

The research method is documentary analysis and bibliometric analysis using Vos Viewer software. These methods involved the examination and analysis of relevant literature documents, accounting and auditing regulations, professional standards, audit reports and other sources of information on the impact of professional judgement in risk assessment.

Results and Discussions

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Exploring the Concept of Professional Reasoning

First, it is essential to clearly define what professional reasoning means in the context of accounting and auditing. It can be defined as the process by which professional accountants and auditors use their knowledge, experience and judgment to analyze available information, identify problems and make decisions in their professional activities.

"Good judgment comes from experience. Experience comes from bad judgment" Jim Horning. Oscar Wilde also said "experience is simply the name we give to our mistakes".

Burlaud and Niculescu (2016), define professional reasoning as the "ability" of a professional to judge an aspect without knowing with certainty "all the necessary elements, without omitting the moral habits given by the norms."

Professional reasoning can involve several components, including analyzing and interpreting financial data, identifying potential risks and problems, evaluating available options, and making decisions in accordance with standards and professional ethics.

Professional reasoning is influenced by the context in which it takes place and by the individual's professional experience. For example, an auditor may make different decisions based on the specific characteristics of a company or the risks associated with a particular transaction, depending on previous experience and knowledge.

Professional reasoning is also guided by professional standards and professional ethics. Professional accountants and auditors must adhere to certain standards and principles in their decision-making process, ensuring that their actions are faithful to professional rules and norms.

An integral part of professional reasoning is the ability to critically evaluate the information and options available and to reflect on the decisions made. Professional accountants and auditors must be able to justify their decisions and continuously improve their decision-making process through learning and adaptation.

Analysis of Multiple Connotations in Case Law

Today, the very complex accounting language at international, European and national level is a very technical one and forces us to take into account the flexibility of the reporting frameworks that exist today. Professional reasoning in accounting is used in the selection of accounting policies, in the choice of depreciation methods for depreciable fixed assets, in the selection of the method of valuation at the disposal of inventories, in the selection of valuation bases for assets and liabilities, which may or may not favorably influence the equity and results of the reporting entity. Professional reasoning can influence net worth and the bottom line, when the manager wants to maximize profits, and the impairment of long-term and short-term assets is totally or partially neglected. Failure to recognize impairments for fixed assets and current assets may lead the entity to decapitalize its own sources of financing. Estimating risks in accounting using professional judgment can distort the risk of minimizing or maximizing the result, and decisions may not be the most correct. In such situations, case law has a hard saying because it is based on laws. The decision

may be reprehensible given the fact that any argument supporting the reasonable estimation of risks in accounting would not be taken into account by case law, as professional reasoning is totally absent from national legislation.

In any case, the courts interpret the law. As the Accounting Law does not provide for the concept of professional reasoning, any argument in favor of professional reasoning is likely to favor a wrong conclusion. Unlike producers of accounting information, auditors can be challenged when professional reasoning is likely to lack reasonableness in assessing the continuity of the operating activity, in assessing the risks in the audit, in sampling and materiality threshold and last but not least in the evaluation of the audit opinion, based on the estimation of the quantity and quality of the accumulated audit evidence.

The audit documentation represents the intellectual capital of the auditor and the strong argument in support of the audit opinion resulting from the use of professional reasoning in pre-planning, planning, approach to the audit, in the draft of the statutory audit report, without neglecting the basis of the opinion.

It should be noted that there is no ministerial order in accounting and auditing at national level, nor any law provided for by national legislation (Accounting Law no. 82/1991 with amendments and subsequent amendments, Law no. 162/2017, on the statutory audit of the annual financial statements and of the consolidated annual financial statements and amending some normative acts), in which the concept of professional reasoning is to be found.

Neither at the European level, with respect to the European directives, or the European forums created in the promotion and development of IFRS/IAS, to be find the to be leaned towards professional reasoning. From here, we can see the differences in continental customs, Europe being a continent that has promoted rules to develop a welfare state, and its influence in terms of accounting and auditing standardization is significant and natural compared to international accounting and auditing standards, based on principles and not on rules. Not a few authors have underlined in their research, the limits of the use of professional reasoning by academics A. Burlaud, M. Niculescu (2016); Feleagă and Feleagă (2007); Berheci (2010); Gîrbină and Bunea (2008); and I. Ivan (2016).

It should be emphasized that professional reasoning has its importance. In the absence of exact mathematical methods of evaluation, professional reasoning prevails, but the differences in customs even within the E.U. countries are felt even within the national framework of the E.U. countries.

Interpretation of Accounting and Auditing Rules: Case law can provide clarifications and interpretations of accounting and auditing standards, contributing to their deeper understanding and application in practice. For example, by analyzing court decisions, professional accountants and auditors can better understand how to interpret and apply certain accounting or audit regulations in specific situations.

Professional Responsibility: Court decisions can set the standards and expectations regarding the professional responsibility of accountants and auditors in different contexts. For example, case law may clarify obligations and standards on reporting and disclosing financial information or on risk and fraud assessment.

Legal Consequences of Financial Reporting: Case law can provide guidance on the legal consequences of incorrect or fraudulent financial reporting. Court decisions may result in compensation, penalties or other sanctions against entities or professional accountants and auditors involved in incorrect or fraudulent financial reporting.

Auditors' Accountability: Court decisions may set standards and expectations for auditors' accountability in detecting and reporting errors or fraud in financial auditing. Case law can clarify the standards and procedures that auditors should follow in the exercise of their professional duty.

Accounting and Audit Practice Disputes: Case law may reflect litigation and disputes involving accounting and auditing practice. These disputes can cover a wide range of issues, such as contract interpretation, tax calculation or financial risk assessment, and can provide guidance on how professional accountants and auditors should address these issues in their daily practice.

As a future research topic, we intend to analyze case studies and relevant judicial decisions in order to understand how these concepts are applied in practice and interpreted in courts.

Bibliometric analysis

Descriptive analysis and frequency analysis, as bibliometric analysis techniques, were the basis for examining the evolution of research on professional reasoning in auditing, starting from a small sample (36 scientific papers), analyzed in periods between 2019 and 2024. The data were collected by accessing the Web of Science database (Clarivate Analytics), through the information platform, for the period, 2019-2024, selected document type - articles, Web of Science categories - Business Finance, Business, Economics, Management, Ethics, keywords: professional judgment in audit.

According to the data available in the WOS database, in terms of the distribution of scientific production in the analyzed period 2019-2024, there is an upward evolution in the period 2020-2021, after which in the period 2022 - 2023 the number of papers that addressed the analyzed topic decreased significantly.

During this time frame, between 2.78% and 27.78% of the total papers included in the sample analyzed were published annually. Also, in the last two years there has been a decrease in the number of publications of more than 100% compared to 2020. See Table 1 below.

Table 1. Publications analysis

Year of publication	Number of publications	Percentage of total sample
2019	6	16.67%
2020	10	27.78%
2021	10	27.78%
2022	7	19.44%
2023	1	2.78%
2024	2	5.56%
Total	36	100%

Source: Authors' own research using VOS Viewer.

The state of collaboration between authors is examined based on the visual analysis implemented in VOS Viewer and it was aimed at addressing the questions presented below. The results are presented in Figure 2.

Q.1: How can research on the auditor's professional reasoning be characterized in terms of scientific collaboration between authors?

Q.2: How can scientific collaboration between authors be characterized according to published studies?

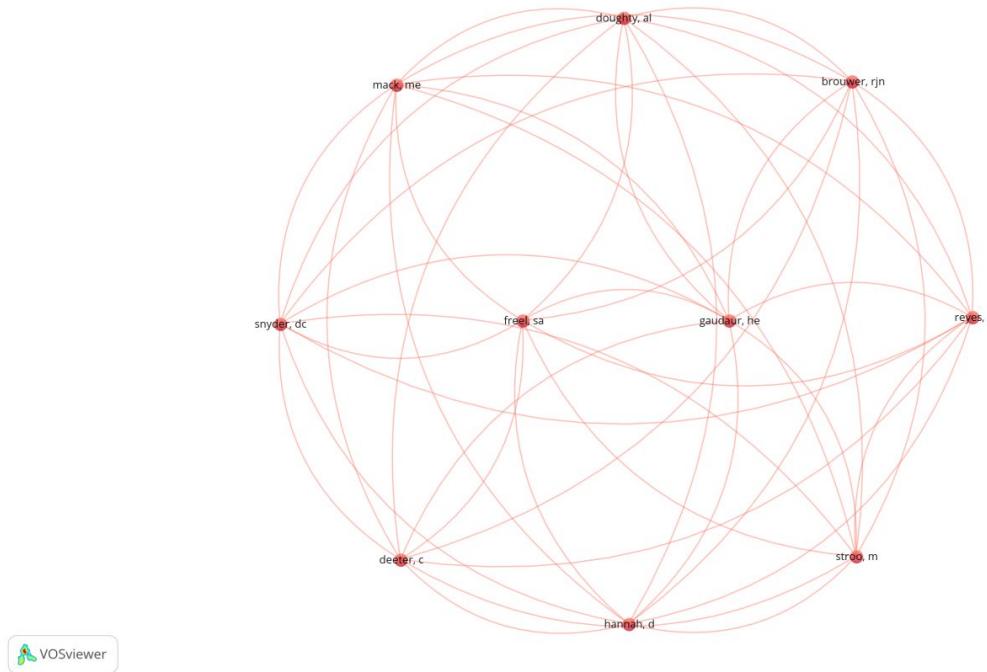


Figure 2. Authors collaboration analysis

Source: Authors' own research using VOS Viewer.

Cluster 1 – 10 items, Brower, rjin; Doughty, al; Freil, sa; Gaudaur, de; Hannah, d; Mack, me; Reyes, c; Snyder, dc; Stroo, m

The co-authors' analysis suggests the intensity of scientific collaboration. This study (analysis of the visual representation of the co-authors) allowed the observation of the links established with other researchers, from the point of view of scientific collaboration. Starting from the results of the visual analysis, an analysis of the main authors who stand out for a significant level of scientific collaboration was performed.

Quantitative bibliometric analysis involves studying the situation of collaboration between authors interested in the auditor's professional reasoning. The data extracted from the Web of Science database were integrated into VOS Viewer, where the above map was designed (Figure 2), based on the following criteria: unit of analysis – authors, quantification method: counting, minimum number of documents for the author to appear on the map – 1. Scientific papers were ignored if they had more than 25 authors.

The analysis resulted in a single cluster, in which we find links between 10 authors. A close collaboration between the 10 authors can be observed, each of them having nine co-citation links with the other authors.

Another aspect which was researched is:

Q3. How can scientific collaboration between authors be characterized according to the universities in which they are affiliated?

Quantitative bibliometric analysis involves studying the situation regarding the scientific collaboration between authors according to the universities in which they are affiliated. The data extracted from the Web of Science database were integrated into VOS Viewer, where the below map was designed (see Figure 3), based on the following criteria: unit of analysis – organizations, quantification method: counting, minimum number of documents for the organization to appear on the map – 1. Scientific papers were ignored if they had more than 25 organizations.

With a considerable contribution in terms of the research topic of the auditor's professional reasoning, we identify the United States of America (The University of Illinois Chicago – 2 articles, University of Florida – 2 articles), Egyptian Knowledge Bank – 2 articles, Radboud University Netherlands – 2 articles.

Regarding the research topic, among the 36 articles identified in the WOS database, we also find Romania, with an article published by Babeş Bolyai University Cluj.

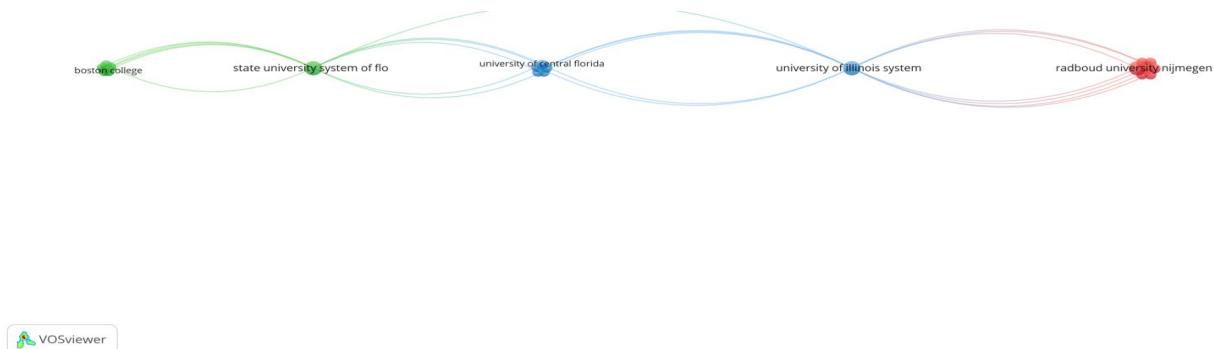


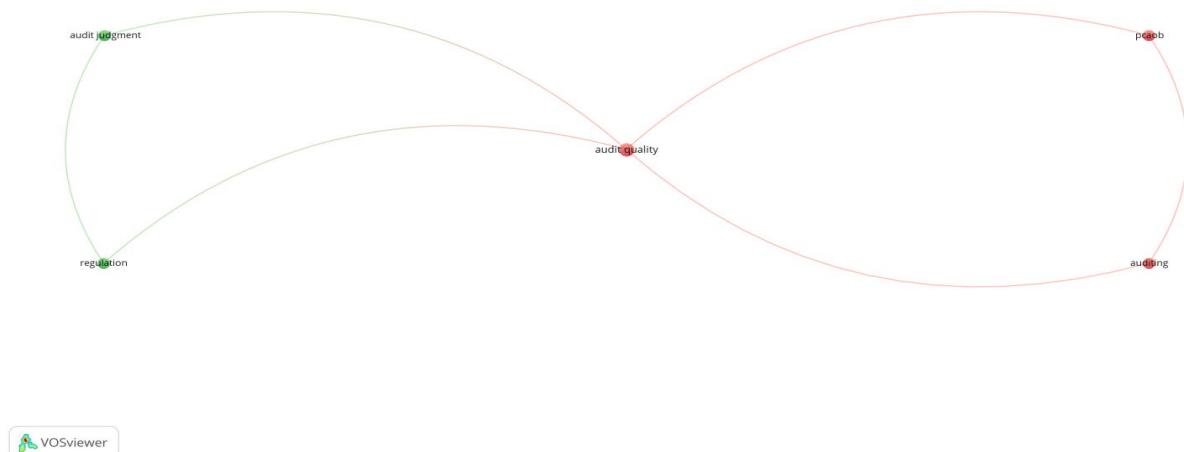
Figure 3. University affiliation analysis

Source: Authors' own research using VOS Viewer.

Further on we continued our research with the following objective:

Q4. How can the research on the auditor's professional reasoning be characterized in terms of the frequency of the occurrence of keywords?

In the map below (see Figure 4) you can see the keywords that have fulfilled the aforementioned condition. These words are displayed in the form of a map. Therefore, the words or word structures with a special importance for the topic of professional reasoning of the auditor within the analyzed publications are the following: audit quality, auditing, pcaob, audit judgment, regulation.

**Figure 4. Key words analysis**

Source: Authors' own research using VOS Viewer.

Cluster 1 – 3 items – audit quality, auditing, pcaob**Cluster 2 – 2 items – audit judgment, regulation**

Conclusion

Our research regarding the impact of professional reasoning in risk assessment found that it is essential in the process of risk assessment in accounting and auditing, ensuring a rigorous, evidence-based approach oriented towards the correct identification and management of risks, used with maximum caution based on theoretical and practical arguments.

There is no ministerial order in accounting and auditing at national level, nor any law provided for by national legislation (Accounting Law no. 82/1991 with amendments and subsequent amendments, Law 162/2017, on the statutory audit of the annual financial statements and of the consolidated annual financial statements and amending some normative acts), in which the concept of professional reasoning is to be found.

Neither at the European level, with respect to the European directives, or the European forums created in the promotion and development of IFRS/IAS, to be find the to be leaned towards professional reasoning. From here, we can see the differences in continental customs, Europe being a continent that has promoted rules to develop a welfare state, and its influence in terms of accounting and auditing standardization is significant and natural compared to international accounting and auditing standards, based on principles and not on rules.

Case law can provide clarifications and interpretations of accounting and auditing standards, contributing to their deeper understanding and application in practice. For example, by analyzing court decisions, professional accountants and auditors can better understand how to interpret and apply certain accounting or audit regulations in specific situations.

Since scient metric indicators are important in the analysis of scientific research, this work involved a bibliometric analysis (quantitative research method), with the help of the information obtained from the query of the existing database in the Web of Science platform. The data was integrated and processed in the VOS Viewer software product.

The following conclusions based on the research results were obtained:

The interest in the area of scientific research on the professional reasoning of the auditor almost tripled in the period 2020-2021 compared to 2019, when 6 documents on this topic were published. The trend noted is that after no more than two years of increase in scientific production, there is a decrease in the following year, as can be seen in Table 1.

Brower, rjin; Deeter, c; Doughty, al; Freel, sa; Gaudaur, de; Hannah, d; Mack, me; Reyes, c; Snyder, dc; Stroo, m are the authors who have published the most scientific papers in which the researched topic is addressed and between which there are the most co-citation links.

The words or word structures that have been found most intensely in scientific documents with the theme "professional reasoning of the auditor" are the following: audit quality, auditing, pcaob, audit judgment, regulation.

The country with the most scientific documents published in the field of professional auditor reasoning is the USA. It is followed in the top of most publications by countries in Europe (Holland, Denmark, Romania), but also articles from countries such as Turkey, Great Britain.

Romania contributed to addressing the topic of the auditor's professional reasoning through a single appearance in the WOS database in the period (2019-2024), at the time when the query was made in the platform.

Relevance, transparency and comparability are quality criteria of financial information, specific to their implementation at the level of EU countries. Ensuring the comparability of financial information at an international level strengthens accounting information, as long as professional reasoning is used with maximum caution and does not create a case in case law.

Where we have alternatives and more efficient models in determining values, it is advisable to give up the use of professional reasoning. For example, determining the materiality threshold through the risk-based model to the detriment of using professional reasoning.

The conclusions drawn from the analyses made allowed us to emphasize the fact that professional reasoning in national accounting law is not provided, unlike in international accounting law.

Professional reasoning is essential in the process of assessing risks in accounting and auditing, ensuring a rigorous, evidence-based approach oriented towards the correct identification and management of risks.

Developing and deepening research in the future in order to demonstrate the need or not to use professional reasoning in European and implicitly in national legislation for a just cause in extreme situations of application of jurisprudence.

As a topic for future research, we aim to analyze case studies and relevant judicial decisions in order to understand how these concepts are applied in practice and interpreted in the courts.

Developed exploratory research is needed, in which we analyze whether professional reasoning affects the fundamental and random quality criteria of financial information.

We do not omit the maxim of the great British economist John Maynard Keynes, who said that it is preferable to approximate than to error exactly! Professional reasoning remains a concept capable of influencing risks in both accounting and auditing.

As long as we have no other methods of estimating, approximating impaired assets, accounting and auditing risks, professional reasoning remains the only option in estimating accounting and auditing risks.

Statements

This paper was co-financed by The Bucharest University of Economic Studies during the PhD program.

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