

ALIGNING PUBLIC-PRIVATE PARTNERSHIP ACCOUNTING EUROPEAN STANDARDS IN MOLDOVA: IMPLICATIONS FOR MANAGERIAL AND FINANCIAL REPORTING

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Abstract

In the context of aligning the accounting system of the Republic of Moldova with European standards, public-private partnerships are becoming increasingly relevant in the management of public resources. This study investigates the role of accounting information in decision-making and reporting process related to public-private partnership projects. It analyzes national and European regulatory requirements, with a focus on the qualitative characteristics of accounting information and its users. The article offers a comparative analysis of applicable and identifies the need to improve the managerial and financial reporting framework. The research results are reflected in proposals for improving the transparency, consistency, and relevance of accounting information used in public-private partnership projects, as follows: revising and expanding the methodological guidelines on the particularities of accounting in the process of implementing public-private partnerships, consistently applying the qualitative characteristics of accounting information in the preparation of financial and management reports, adapting the national accounting system to the requirements of International Public Sector Accounting Standards (IPSAS) and International Financial Reporting Standards (IFRS), digitizing accounting processes and integrating them with the European Union's single digital portal, ensuring continuous professional training of accountants, auditors, and managers involved in public-private partnership projects.

Keywords: accounting information; financial reporting; public-private partnership; managerial decision; qualitative characteristics.

JEL Classification: M41, M49, H54, H83

INTRODUCTION

The gradual integration of the Republic of Moldova into the economic space of the European Union (EU) involves, among other things, harmonising the national accounting framework with international financial reporting standards. In this process, public-private partnerships (PPPs) are emerging as strategic tools for attracting investment and modernizing public infrastructure. The efficiency and viability of PPP projects depend largely on the quality of accounting information provided to the actors involved.

Accounting information plays an essential role in the decision-making process for both public and private partners, providing an accurate picture of the financial performance and risks associated with projects. Despite existing regulations, challenges remain regarding the standardization and comparability of accounting data in the context of PPPs, particularly in the absence of specific standards.

In the Republic of Moldova, the legislative and institutional framework for PPPs has undergone significant changes in recent years, aimed at aligning with European standards and practices. This evolution concerns not only the legal aspects of partnerships, but also the way in which accounting and management information is prepared, presented and used.

Through rigorous processing of events and transactions, the accounting information system provides answers to the most essential questions:

- Does the company have sufficient financial resources to successfully complete the project?
- Is the management capacity at the level required to initiate and develop the project?
- Is the company generating profit?
- Does the company present transparent accounting information?

These are just a few of the most frequently asked questions by information users.

In addition to mandatory financial reporting, PPPs also involve a complex managerial component, as public and private partners need detailed information on costs, cash flow, profitability, and risks associated with the project. Thus, alignment with European standards involves the development of internal management reporting mechanisms to support decision-making and performance monitoring, in parallel with external financial reporting.

In this context, this study aims to analyze how accounting information is generated, processed, and presented within PPPs, with a focus on managerial and financial reporting, highlighting practical challenges and long-term benefits for the public sector and the business environment.

The objectives of the research are:

- ✓ to examine the national and European regulatory framework relevant to PPP accounting;
- ✓ to identify the qualitative requirements of accounting information in this context;
- ✓ delineating user categories and specific information needs;
- ✓ formulating recommendations for improving the transparency and efficiency of PPP accounting reporting;
- ✓ empirical study based on the analysis of accounting information from management reports to examine the national and European regulatory framework relevant to PPP accounting;

I. LITERATURE REVIEW

Accounting information is a key element in supporting managerial decisions related to public-private partnership (PPP) projects. The data generated by the accounting system allows for project feasibility assessment, resource planning, profitability analysis, and financial execution monitoring. Accounting information has a dual importance: on the one hand, it supports the public partner's decisions regarding project selection, financing, and control; on the other hand, it provides the private partner with data for risk management and performance optimization.

"Almost all economic decisions are based on accounting information or derivatives thereof" (Morgenstern, 1956).

The literature highlights several conceptual approaches to accounting information:

Economic approach - emphasizes the role of accounting information in accurately reflecting the entity's financial position and performance. From this perspective, accounting *is a business language* that quantifies changes in assets and the dynamics of economic values.

Professor Horomnea (2010) emphasizes that, in the economic field, information is omnipresent, manifesting itself at the micro level, through elementary transactions, as well as at the macro level, through concerns, holding companies, transnational companies, and national or global economies. Assets, regardless of the economic segment in which they are found, evolve continuously, and the quantitative and qualitative changes that occur in their structure and size are reflected through accounting, using numerical representations.

Decision-making approach - focuses on the usefulness of accounting information for supporting management decisions. According to this view, the value of information is assessed based on its relevance, comparability, and timeliness for users.

According to scholar Tabără N. (2012), accounting information acquires value when it supports users in achieving expected results, both in the decision-making process of internal management and in that of external parties, such as creditors, investors, or regulatory and tax authorities.

The legal approach - accounting information is a tool for ensuring compliance with the legislative framework and regulatory standards.

Information approach – accounting is considered a component of the organization's information system, in which accounting information is correlated with managerial, statistical, and economic information, contributing to transparency and accountability.

Information can be defined as a new element—a communication or news item relating to an object, event, or process—that plays an essential role in informing decisions. It provides up-to-date and relevant knowledge that facilitates the improvement of future activities (Hlaciuc et al., 2008).

International approach – involves harmonizing and standardizing accounting information globally (IFRS, IPSAS) to ensure the comparability and relevance of financial reports.

According to renowned economists B. Nedlees, H. Anderson, and J. Caldwell (2010), the accounting system can be conceptualized as an input–process–output mechanism: raw data on economic activities constitute the input, which is then processed, and the result is accounting information useful to decision-makers.

Professor A. Șeremet (2000) notes that "*management accounting is a subsystem of accounting that provides entity managers with the information necessary for planning, controlling, and analyzing the entity's activities*".

Thus, as Grenier (2000) points out, the accounting information system is a component of the overall enterprise system, specializing in economic representation and measurement. It provides an integrated model of the enterprise, rather than a simple list of isolated indicators, based on rules that guarantee the quality of accounting information.

In the literature, the role of information in the decision-making process is approached in different ways. The authors have addressed the role and importance of accounting information in management reports and financial statements, with less emphasis on its role in the development of PPPs.

II. RESEARCH METHODOLOGY

This research is based on a qualitative methodology, grounded in a documentary analysis of the regulatory and conceptual framework applicable to public-private partnership accounting in the Republic of Moldova. The study aims to identify current dysfunctions and opportunities for improving managerial and financial reporting from an accounting information perspective.

The main sources analysed include:

- National legislation: Law on Accounting and Financial Reporting of the Republic of Moldova No. 287/2017 (Law No. 287/2017), Law No. 179/2008 on Public-Private Partnerships (Law No. 179/2008), MF Order No. 192/2018 on Methodological Guidelines on the Specifics of Accounting in the PPP Process (Methodological Guidelines);
- Accounting standards: National Accounting Standards (NAS), International Financial Reporting Standards (IFRS), International Public Sector Accounting Standards (IPSAS);
- European regulations: Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (Directive 2013/34/EU) and other related regulations;
- Specialized literature: works by local and international authors on the role of accounting information in decision-making and financial governance.

The study adopts an analytical-comparative approach, correlating the requirements of the regulatory framework with the accounting principles applied in practice, case study. At the same time, the practical aspects of processing accounting information in management reports and financial statements prepared by entities involved in PPP projects are also taken into account.

III. RESULTS AND DISCUSSION

The process of understanding and managing accounting information requires economic entities to organize their data and information into a coherent information system, through which they can identify the facts and events that generate data, transmit and record data, choose the method and tools for processing it, so that it can subsequently be transmitted to interested users, providing a true and fair view of the economic reality of the entity and facilitating the adoption of the best decisions.

Accounting and management information is not intended exclusively for internal decision-makers, but is a tool for transparency and accountability to a wide range of users, each with specific interests in the accuracy, relevance, and comparability of the data provided. Consequently, there are two major categories of users of this information: internal and external.

- Internal: managers of private and public entities involved in the project (boards of directors, financial departments, etc.);
- External: investors, creditors, central public authorities (Government, Ministry of Finance, Ministry of Economy), regulatory institutions, audit agencies, international organizations.

As evidenced by author Todea N. (2009), users of economic and financial information are classified into three categories, depending on their interest:

- internal users – those who manage the entity, company managers;
- external users who have a direct financial interest in the entity, investors, current creditors, current buyers, employees;
- external users who have an indirect financial interest in the entity, government representatives and its institutions, trade unions, the press, audit companies.

Each of the categories has distinct information needs: data on cash flows, investment levels, cost-benefit ratio, degree of achievement of objectives, etc. Accounting information provides answers regarding the project's financing capacity, economic efficiency, transparency, and compliance.

Following an analysis of information flows in the context of PPP projects, the following potential external beneficiaries of financial information were identified (Law No. 179/2008 on public-private partnerships, 2025, <https://app.gov.md/parteneriate-publice-private/#proiecte>):

- Government of the Republic of Moldova - approves the objectives of PPP projects and establishes the general requirements for selecting a private partner, approves the normative acts and policy documents necessary for the implementation of the PPP project;

- Ministry of Economic Development and Digitalization – competent institution for the development and substantiation of policy documents aimed at promoting and developing PPPs, as well as for the development of proposals for amendments and additions to legislative and regulatory acts and norms regarding PPP projects;
- Ministry of Finance – responsible for examining proposals regarding the participation of the state budget in the implementation of PPP projects initiated and approved by the Government, as well as for monitoring how the public partner manages state budget expenditures for the implementation of PPP projects of national interest;
- Public Property Agency – reports to the Ministry of Economy, implements policies in the field of PPP, coordinates the initiation of PPP projects at national level, approves feasibility studies for nominated projects;
- Local public administration authorities - approve the list of assets owned by administrative-territorial units proposed for PPP approval;
- National Council for Public-Private Partnerships – constitutes an advisory authority, without legal personality, created to coordinate and consolidate efforts for the efficient organization of PPPs, as well as to formulate and determine strategic priorities for their implementation.

Target users participate directly in the process of initiating PPP projects and represent the public partner. The process of attracting investment can be represented as a cycle that requires studying accounting information from financial reports, audit reports, and profit and loss reports, as shown in Figure 1.

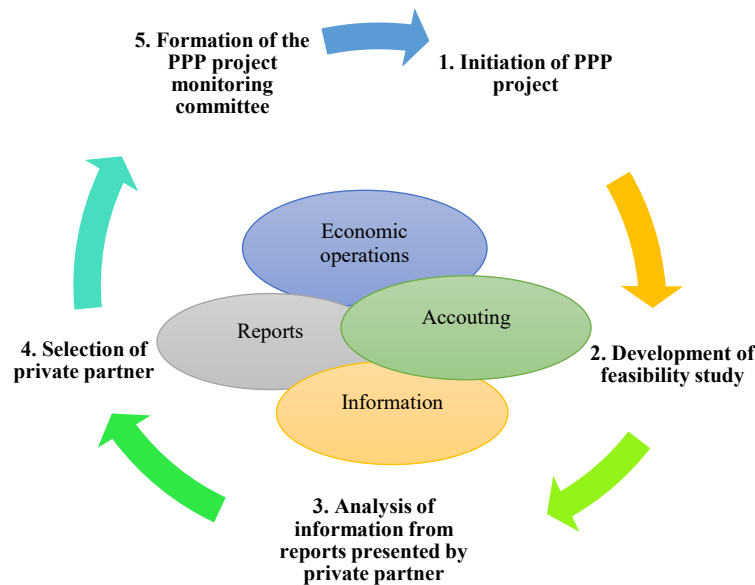


Figure 1. Utilization of accounting information in the decision-making process

Source: developed by the Author (Law No. 179/2008, <https://app.gov.md/parteneriate-publice-private/#proiecte>)

We would like to mention that the Government of the Republic of Moldova has approved the Implementation Program for 2025-2027 of the Digital Transformation Strategy of the Republic of Moldova 2023-2030 and the National Program for the Accession of the Republic of Moldova to the EU (NPA) for the period 2025-2029. These documents will guide digital transformation efforts in the public sector and strengthen European integration initiatives, having a direct impact on citizens, the business environment, and public administration. Access to information will be open to all categories of users and integrated with the EU's single digital portal (Ministry of Economic Development and Digitalization, 2023).

The information used for decision-making comes mainly from management accounting, which is the main source of information for the management and administration of an economic entity's activities. Management accounting provides operational data and projections necessary for management, while financial accounting synthesises information intended for internal users. The correlation between the two forms of accounting is essential for the complete and consistent reporting of PPP projects.

According to article 3 of Accounting Law No.287/2017 (December 15, 2017) "management accounting is a system for collecting, processing, preparing, and transmitting accounting information for planning, calculating costs, verifying and analyzing budget execution, for the purpose of preparing internal reports for managerial decision-making," while "financial accounting is a system for collecting, grouping, processing, and systematizing information on the existence and movement of assets, equity, liabilities, income, and expenses in monetary terms for the preparation of financial reports".

Thus, accounting has two main dimensions: financial accounting and management accounting, which in turn generate two distinct categories of accounting information:

- Financial accounting information, intended for external users, is presented periodically (annually, and for public interest entities – semi-annually and annually), in a standardized form, through financial statements, which include the balance sheet, income statement, statement of changes in equity, and cash flow statement. These provide information about past economic events and transactions already completed;
- Management accounting information is intended for internal users, in particular the entity's management, and is presented in a non-standardized form, with its frequency depending on needs (daily, weekly, monthly, quarterly). It includes value and quantitative information relating to both past events and projections and expectations for the future.

In terms of the relationship between management accounting and financial accounting, the former is the source of information for the latter.

IV.1 Assertions regarding the qualitative characteristics of financial accounting information

According to the provisions of Law No.287/2017 on accounting and financial reporting (December 15, 2017, art.20), the information in financial statements must comply with fundamental and amplifying qualitative characteristics, thus ensuring the basis for a fair and relevant presentation of accounting data:

Fundamental

- Relevance – the ability to influence the economic decisions of users;
- Accuracy – completeness, neutrality, and absence of material misstatements;

Enhancing

- Comparability – consistent presentation of information over time and between entities;
- Verifiability – the possibility of confirming information through independent sources;
- Opportunity – providing data at the right time for decision-making;
- Intelligibility – clarity of presentation for informed users.

According to the provisions of NAS "Presentation of Financial Statements" (NAS "Presentation of Financial Statements", art. 11), the qualitative characteristics of the information presented in the financial statements are:

- Intelligibility – implies a clear classification of information, its characterization and presentation in a clear and concise manner;
- Relevance – reflects the ability of information to enable the assessment of past, present, and anticipated events;
- Credibility – ensures that information is complete, objective, and free from material misstatement;
- Comparability – requires financial statements to include comparative information with the previous period for all reported items of the current management period, thus facilitating the analysis of the entity's performance evolution.

According to scholar Tabără N. (2012), for financial accounting information to be functional in the decision-making process, it must have certain features that effectively support planning, control, and evaluation of organizational performance (Figure 2).

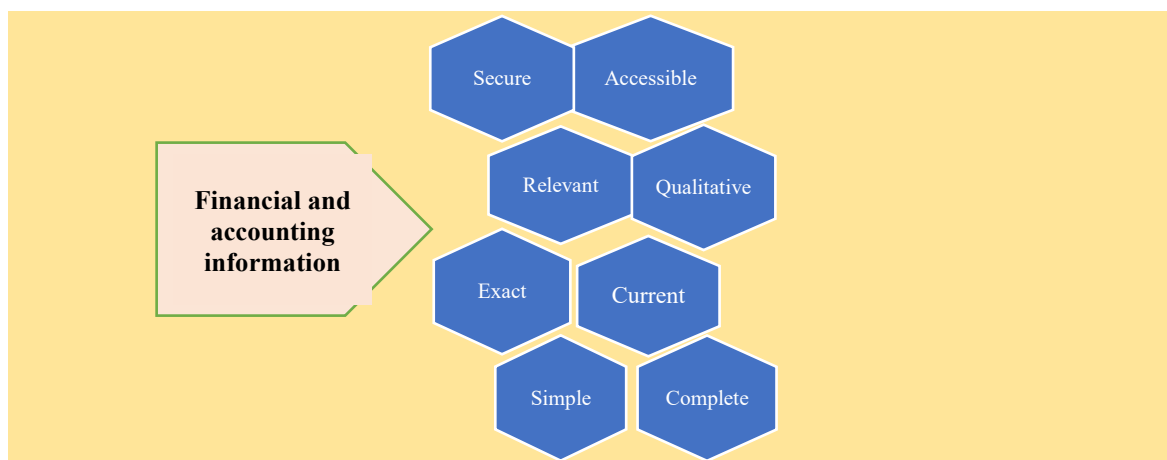


Figure 2. Characteristics of financial and accounting information

Source: developed by the Author based on Tabără N. (2012, p.61)

The consistent application of these qualitative characteristics is essential for PPP financial and management reports to provide a true and fair view of project performance and enable sound and well-informed decisions to be made in both the public and private sectors, including in PPP projects.

Depending on its intended use, information can have different characteristics. As with most entities, there are several levels of information use in PPP projects:

- at the strategic management level;
- operational management and
- control level.

Strategic information is used by the board and administrators within the private company, while operational information is used by the executive and responsible subdivisions of the private partner.

Thus, it can be seen that the characteristics of information vary according to several parameters, depending on the level of access and use.

IV.2 Management and financial reports

Financial information is provided to users through management and financial reports, whose main purpose is to accurately reflect the entity's situation, providing all categories of interested users with the necessary basis for making correct and well-founded decisions.

Management reports assist management in three main stages when initiating PPP projects:

1. Identifying the subject matter and objectives (e.g., preparing the income and expenditure budget for the works and services to be performed);
2. Economic control and analysis serve as a tool to support the decision-making process (e.g., the feasibility study demonstrates the technical and economic indicators, the value of the project, and the terms of execution);
3. Decision-making (based on the information presented in management and financial reports).

Depending on the nature, method of obtaining, processing, and presentation of the information they provide and to be presented in management reports, economic entities divide the information into types of activities presented in Figure 3.

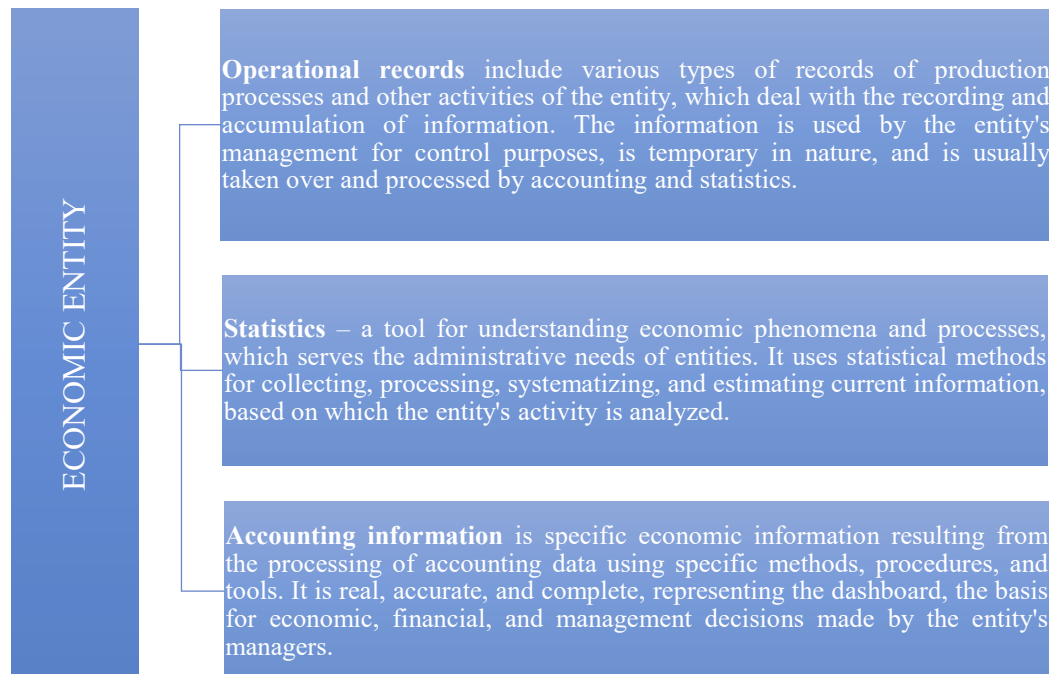


Figure 3. Division of information by economic entities

Source: developed by the Author based on Dolghi C. (2010, p.271)

In practice, accounting information related to PPP projects is presented through:

- Internal management reports – focused on operational decision-making (budgets, costs, deadlines, risks);

- External financial statements – prepared in accordance with NAS or IFRS, depending on the status of the entity (private/public).

Public institutions apply the provisions of the National Standards for Internal Control in the Public Sector (SNCI, 2015) approved by *Order No. 189 of November 5, 2015, on the approval of national standards for internal control in the public sector*. According to SNCI 13 "Information" (SNCI 13 "Information"), the entity collects information on external events, activities, and conditions necessary for the decision-making process, with a particular focus on risk assessment and reporting on the entity's performance.

Directive 2013/34/EU stipulates that annual financial statements must give a true and fair view of the assets, liabilities, financial position, and results (profit or loss) of the enterprise (Directive 2013/34/EU, 2013, art.4, para.3). Thus, the usefulness of financial reports derives from their ability to reflect the real situation of the entity, to serve as a management tool, to facilitate economic and financial analysis, to determine performance indicators and risks, and to assess the value of the entity. In situations where the application of the provisions of the directive is not sufficient to ensure a true and fair view of the assets, liabilities, financial position, and profit or loss of the enterprise, the explanatory notes must provide additional information necessary to supplement and clarify the financial statements.

According to article 5 of Accounting Law No.287/2017 (December 15, 2017), the financial reporting regime in the Republic of Moldova is differentiated:

- public interest entities keep double-entry accounts and prepare financial statements in accordance with IFRS provisions;
- small entities apply double-entry accounting and prepare simplified financial statements in accordance with the provisions of NAS;
- medium and large entities apply double-entry accounting and present complete financial statements in accordance with NAS provisions;
- non-commercial organizations and representative offices of non-resident entities apply double-entry accounting and prepare financial statements based on methodological guidelines approved by the Ministry of Finance.

Financial reports represent a normative framework of synthetic indicators, through which the entity's patrimonial and financial situation is highlighted, as well as the results of the economic activity related to the reporting period. Their preparation involves the process of calculating, aggregating, and methodically processing information from current accounting, constituting the synthesis and final stage of the accounting system.

The management period used for the preparation and presentation of financial reports corresponds to the calendar year, i.e. the period from January 1 to December 31, except in special situations determined by the reorganization or liquidation of the entity.

Depending on the category of the entity and its information needs, the entity applying NAS developed and presents annually the financial statements shown in Figure 4.

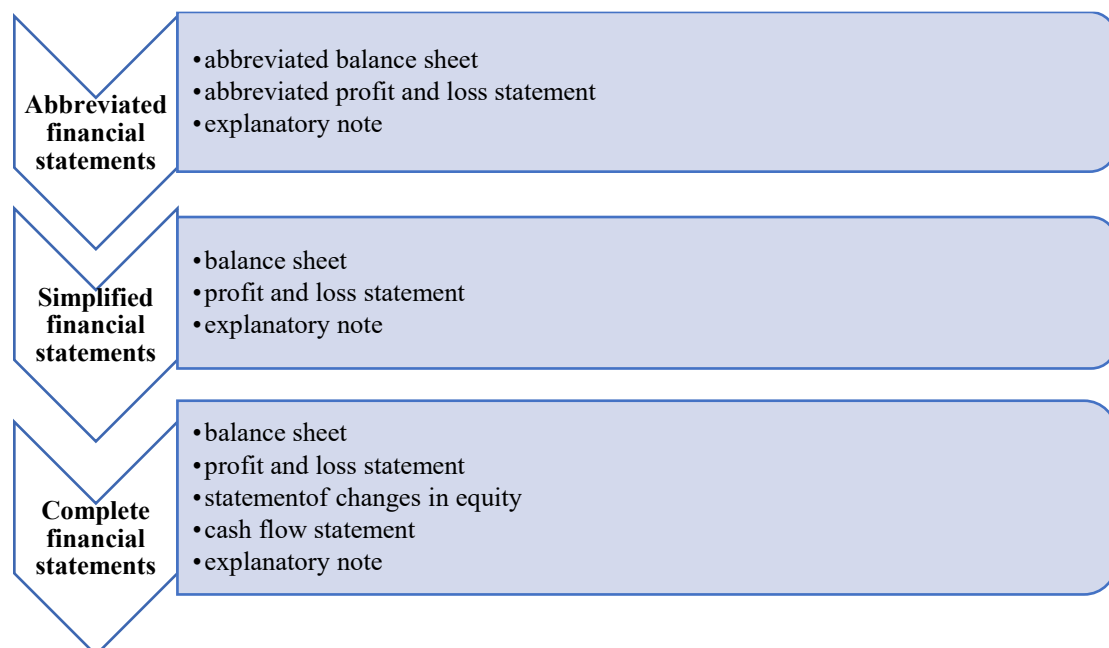


Figure 4. Content of financial statements at private partner

Source: Developed by the Author based on Law No.287/2017 (December 15, 2017 (art. 21))

Public entities involved in PPP projects – the public partner – draw up financial reports at both local and central level, including the elements presented in Figure 5.

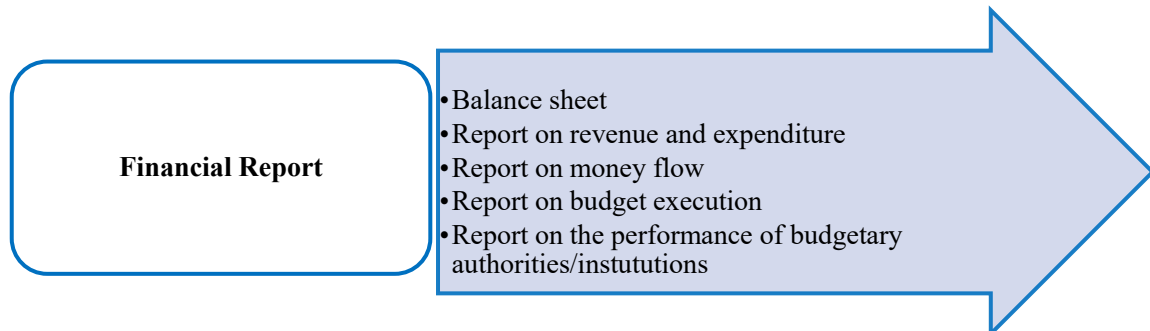


Figure 5. Content of the financial report to the public partner

Source: Developed by the Author based on MF Order No. 216 of 28.12.2015 (December 28, 2015)

As a result of the global trend towards preparing financial reports based on internationally comparable information, it is necessary to improve the national accounting system in line with International Public Sector Accounting Standards (IPSAS). Reform in the field of public sector accounting and the development of IPSAS standards represent a necessary strategic direction for alignment with European best practices.

In Romania, the Body of Expert and Licensed Accountants has translated the new IFRS 2024 standards (<https://www.ceccarbusinessmagazine.ro/>):

IFRS 18 *Presentation and Description of Financial Statements*, issued by the IFRS Foundation in April 2024, replaces IAS 1 Presentation of Financial Statements with the aim of ensuring that financial statements provide relevant information and give a true and fair view of the entity's assets, liabilities, equity, income, and expenses;

IFRS 19 *Subsidiaries without public accountability: disclosures*, issued by the IFRS Foundation in May 2024, specifies the disclosure requirements that an entity is entitled to apply in place of the requirements in other IFRS accounting standards when disclosing information.

In the Republic of Moldova, the lack of explicit accounting provisions for PPPs means that general regulations apply. This affects the comparability and transparency of information. In this context, it is necessary to update and expand methodological guidelines, but also to strengthen the professional training of accountants involved in these complex projects.

Also, in light of the Republic of Moldova's Digital Transformation Strategy and the objectives of the NPA (2025–2029), the interoperability and digitization of accounting information will contribute to improving the quality and accessibility of PPP reporting.

IV.3 Empirical study based on the analysis of accounting information from management reports

The study is based on information extracted from the audit report carried out by the Court of Auditors of the Republic of Moldova (CCRM) to verify compliance with the provisions of the public-private partnership (PPP) agreement for the concession of the assets of Î.S. "Chişinău International Airport" (AIC), approved by CCRM Decision No. 1 of January 24, 2020. The audit report provides relevant information on the compliance of the public-private partnership for the modernization and streamlining of the AIC's activities.

General information:

PPP contract for the concession signed: August 30, 2013, number 4/03

Contract duration: 49 years

Public partner: Public Property Agency (APP)

Private partner: APJ "Avia Invest"

Concession object: AIC assets and related land

Investment amount: 244 thousand euros

Calculated royalty: 1% of the income from the concession activity.

Based on the data presented in the financial reports, we can calculate financial profitability, which allows us to evaluate overall or measure the performance achieved by the company for the period of activity based on the concession, and on the basis of which we can analyze the level of economic efficiency.

Financial profitability calculation formula:

$$Rf = \frac{Pn}{CP} \times 100$$

unde: Rf = financial profitability; Pn = net profit; CP = Capital

Rf will be calculated according to the financial indicators presented in Table 1 for the period 2013-2018. The year 2019 is included for informational purposes, as the contract was suspended on October 4, 2019.

Table 1. Financial indicators for private partner APJ "Avia Invest" (thousands, lei)

Indicators	Perioada						
	2013	2014	2015	2016	2017	2018	2019
Total active	665620	980212	1615550	2088536	2443540	2648733	2877174
Capital (share and additional capital)	85107	85107	85107	85107	85107	85107	85107
Rezerves			95145	95145	95145	95145	95145
Undistributed profit		18221		117957	242031	388003	411616
Long-term liabilities	546035	593766	943270	1389917	1630784	1836995	1946333
Short-term liabilities	16039	189825	374069	276334	244499	219869	289708
Revenue from sales	55540	518922	700719	750484	866195	864678	414272
Net profit	18438	93333	117172	124074	140796	87996	34266
Royalty (1%)	555	5189	7007	7504	8661	8646	4142

Source: Developed by the Author based on the audit report conducted by CCRM (Audit Report, 2020, Annex No. 7, Table 4, p. 21)

Based on the information presented in the analytical table, the financial profitability of the private partner APJ "Avia Invest" will be calculated.

Table 2. Financial Profitability (%)

2013	2014	2015	2016	2017	2018
22	109	137	146	165	103

Source: Developed by the Author, 2025

For the period analyzed (2013-2018), cumulative profitability = **114%**.

Graphical representation:

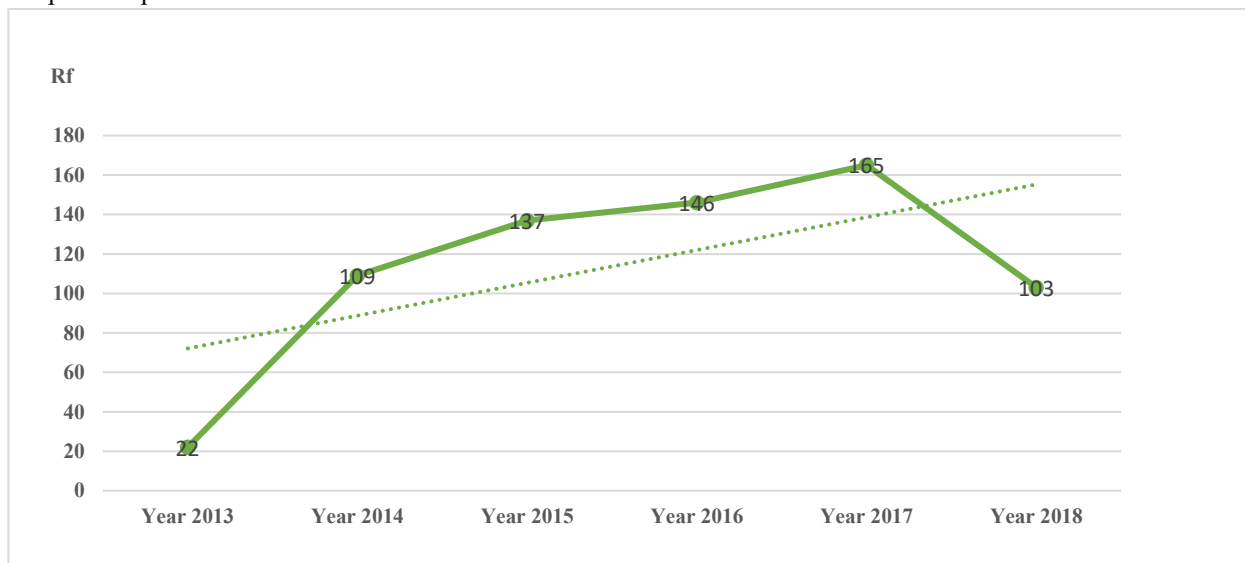


Figure 6. Financial profitability dynamics 2013-2018

Source: Developed by the author, 2025

The accounting information in the audit report allowed us to analyze the dynamics of the financial profitability indicator, which is one of the basic indicators according to the feasibility study for initiating PPP projects. We note, according to the data in Table 2, that for the period 2013-2018, financial profitability represents an increase in dynamics, with 2018 showing a decline.

Empirical research has allowed us to conclude the following:

- The AIC concession has generated high financial returns;
- The profitability maintained during the period of activity, over 100%, far exceeds the average level compared to other projects, so the 1% annual royalty is small compared to the profit obtained by the concessionaire;
- Based on the AIC example, it may be appropriate for the royalty to be calculated based on financial profitability.

IV. CONCLUSIONS

With the intensification of Moldova's economic integration into the European Union, public-private partnerships are becoming an essential component of strategic development policy. Accounting plays a central role in informing decisions, monitoring projects, and ensuring their financial transparency.

The study highlighted that high-quality accounting information—relevant, verifiable, comparable, and timely—is indispensable both in management reporting and in PPP financial statements. At the same time, the analysis of the regulatory framework highlighted the existence of gaps in the accounting regulations specific to this type of partnership, particularly with regard to the presentation of information for various users (internal and external).

The dysfunctions identified in the accounting reporting process of PPPs may affect the efficiency of investment decisions and the degree of compliance with European best practices.

To improve the accounting framework and reporting related to public-private partnerships in the Republic of Moldova, the following courses of action are proposed:

1. Review and expand methodological guidelines on the specifics of accounting in the PPP process, with the integration of clear provisions for the recognition, measurement, and reporting of specific transactions;
2. Consistent application of the qualitative characteristics of accounting information in the preparation of financial and management reports;
3. Adapting the national accounting system to IPSAS and IFRS requirements in order to strengthen convergence with international standards;
4. Digitization of accounting processes and integration with the EU's single digital portal, in accordance with the Republic of Moldova's Digital Transformation Strategy;
5. Continuing professional development for accountants, auditors, and managers involved in PPP projects, with a focus on the skills needed for reporting in complex regulatory environments.

By implementing these measures, the Republic of Moldova can ensure greater transparency and efficiency in the management of public-private partnerships, thereby increasing investor confidence and the capacity to attract sustainable financing.

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