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FINANCIAL REPORTING IN THE REPUBLIC OF MOLDOVA - ASPECTS AND CHARACTERISTICS

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Abstract
This paper examines the financial reporting framework in the Republic of Moldova and its role in communicating reliable, comparable information to stakeholders. Using a normative and comparative approach, the study reviews the national regulatory environment and contrasts it with key International Financial Reporting Standards (IFRS) reporting requirements. The analysis highlights Moldova's dual reporting model: public-interest entities apply IFRS, while most other entities report under NAS aligned with European principles. Although the two frameworks share a common structure of financial statements (financial reports), differences remain in the depth of *disclosure, flexibility of presentation, and the influence of tax legislation on accounting policies. The choice of reporting requirements and the type and classification of statements depend on the entity's size, category, and informational needs, resulting in differentiated reporting that better fits each entity. The paper also identifies current challenges - partial convergence between National Accounting Standards (NAS) and IFRS, uneven implementation capacity, limited digitalization, and the emerging need to integrate sustainability, ESG reporting - and outlines priorities for modernization and improved transparency.*

Keywords: *Challenges and issues in financial reporting; classification of financial statements; financial reporting; financial statements; IFRS; NAS; regulatory framework.*

JEL Classification: *M41*

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INTRODUCTION

In the modern economy, financial reporting has become one of the main tools for communication between entities and their external environment. Financial statements are no longer viewed solely as a statutory reporting requirement, but as an important source of information for evaluating an entity's performance, financial position, and future development. Through financial reporting, accounting information is presented in a common and understandable form, which allows comparisons between entities and over time and supports economic decision-making. Financial reporting ensures the communication of financial information, which is presented to users through financial statements. They are important for both internal and external users. Internal users, such as managers and accountants, use financial information for planning and controlling activities, managing resources, and assessing efficiency. External users, including owners (shareholders or associates), investors, creditors, business partners, public authorities and regulatory bodies, auditors, and financial analysts, rely on financial statements to evaluate profitability, solvency, risks, and financial stability. Therefore, the quality and transparency of financial information directly influence trust, reputation, and access to financing.

The Republic of Moldova, as an emerging economy, faces multiple challenges in the process of economic development and financial market consolidation, which necessitates the adoption of rigorous and harmonized accounting standards to enhance transparency and confidence in the business environment. International Financial Reporting Standards (IFRS) represent an essential global framework for the harmonization and transparency of financial reporting, facilitating comparability and investor confidence in both emerging and developed markets (Grosu et al., 2022).

In the Republic of Moldova, financial reporting has undergone significant changes in recent years due to the alignment with international standards and the modernization of the regulatory framework (Grigoroi et al., 2021; Grabarovschi et al., 2023). Public interest entities apply IFRS, while other entities use National Accounting

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Standards (NAS), which are aligned with European directives and IFRS principles. This dual system reflects both national economic conditions and the goal of harmonization with international accounting practices. In recent years, Moldova has accelerated the digitalization of financial reporting processes through systems such as e-Factura and electronic submission of financial statements. These developments aim to reduce manual errors, increase traceability, and improve the quality of financial information (VATupdate, 2024). At the same time, the modernization of reporting practices is influenced by broader public-sector digital transformation initiatives, as Moldova's Ministry of Finance and tax authorities have emphasized the need for interoperable information systems, improved data governance, and enhanced compliance monitoring, all of which increase the pressure on entities to adapt their accounting and reporting processes to a more transparent and technology-driven environment (World Bank, 2025). For these reasons, the topic of this scientific paper is highly relevant. The paper focuses on the importance of financial reporting, its role for different users, and the specific features of accounting regulation in Moldova, in the context of alignment with international and European accounting frameworks.

The aim of the paper is to describe Moldova's current financial reporting architecture and to clarify how national requirements (NAS) relate to IFRS reporting rules. It addresses the following questions: (1) how financial statements are classified by entity category under Law No. 287/2017; (2) what the key similarities are and reporting related differences between NAS and IFRS; and (3) what practical challenges affect reporting quality in Moldova. The analysis is based on a normative review of the national legal framework and a comparative reading of NAS and IFRS requirements, supported by recent literature on reporting harmonization and sustainability reporting. The implementation of the new IFRS has brought about significant changes in accounting practices in the Republic of Moldova, enhancing both the transparency and comparability of consolidated financial information, which helps align the local framework with global requirements (Cosmulese & Grosu, 2019).

I. CHARACTERISTICS AND SPECIFIC FEATURES OF FINANCIAL STATEMENTS UNDER IFRS AND NAS

From a theoretical perspective, knowledge of the terms applied in a particular field of socio-economic life helps us to gain a deeper understanding of the essence of that field. Each term has its own content, and its definition is intended to describe this content. Only through the use of well-defined terms, scientifically grounded, can a researcher uncover the secrets of the specific aspects of socio-economic life. In this context, the definition of terms related to financial reporting is of great importance in determining its composition and structure.

According to NAS „Presentation of Financial Statements" „*financial statements represent a structured set of reports presenting the financial position, financial performance, and cash flows related to the entity's activity for a reporting period"* (Ministry of Finance of the Republic of Moldova, 2013). The purpose of financial statements is to provide useful information for economic decision-making for a wide range of users, such as owners (associates, shareholders, founders, members), creditors, customers, employees, public authorities, and the public. To achieve this purpose, financial statements provide information about assets; equity; liabilities; income and expenses; cash flows (Law No. 287/2017).

The structure of financial statements refers to the way accounting information is grouped and presented so that users can understand the entity's financial position, performance, and cash flows. Both national regulations (NAS) and international regulations (IFRS) are based on the same requirement: a complete set of financial statements, prepared periodically, which provides a true and fair view of the entity's activities

From the moment an entity is established and throughout its entire activity, it is guided by a series of legislative acts regarding the organization of the entity's accounting and specifically concerning financial reporting (https://www.legis.md/). A normative document that refers to the basic regulatory framework in the Republic of Moldova is the Accounting and Financial Reporting Law No. 287/2017, which reflects the general principles, accounting requirements, and the rules for preparing and presenting financial statements. Thus, according to Article 3 of the Accounting and Financial Reporting Law, „*financial accounting* is defined as a system of collecting, recording, processing, and summarizing information regarding the existence and movement of assets, equity, liabilities, income, and expenses for the preparation of financial statements" (Law No. 287/2017, Art. 3).

In compliance with Article 5 of the Accounting and Financial Reporting Law No. 287/2017, public interest entities are required to maintain double-entry bookkeeping and prepare financial statements in accordance with IFRS. Other entities maintain accounting and prepare financial statements according to the provisions of the NAS. For medium, micro, small, and large entities, Article 5 (11) of the same law provides the option to maintain accounting and prepare financial statements based on IFRS (Law No. 287/2017, Art, 5).

Previous research on financial reporting in the Republic of Moldova has focused on the analysis of the regulatory framework governing the preparation and presentation of financial statements, as well as on the classification of entities for accounting purposes. Lazari and Iavorschi (2025) examine the structure of the national accounting regulatory framework and emphasize that financial reporting is determined by the applicable accounting standards, which differ depending on whether entities apply NAS or IFRS.

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The literature also highlights the existence of differences between the criteria used for classifying entities under the Accounting and Financial Reporting Law and those established by the Law on Small and Medium-Sized Enterprises. According to Lazari and Iavorschi (2025), the use of distinct indicators and threshold values in parallel legislative acts may generate ambiguities in practice and affect the determination of reporting obligations for entities. Earlier studies analyze financial reporting in the Republic of Moldova in the context of European integration and regulatory harmonization. Lazari and Cucoș (2017) address the adaptation of national accounting regulations to European accounting directives and international standards, pointing out that alignment with European accounting practices is essential for improving transparency and comparability of financial information. The authors underline that the modernization of accounting regulation represents an important step in strengthening the credibility and usefulness of financial reporting.

Overall, existing research provides a conceptual and regulatory basis for understanding financial reporting practices in the Republic of Moldova, while also identifying challenges related to legislative coherence and the application of accounting standards. These studies support the need for continued analysis of the interaction between national accounting regulations and international reporting requirements

In accordance with Article 18 of Law No. 287/2017, the entity has the obligation to maintain accounting and prepare financial statements in accordance with the provisions of the law and accounting standards. The responsibility for accounting and financial reporting lies with the manager (administrator/director), the founder, or the individual, depending on the legal organizational form of the entity (Law No. 287/2017, Art. 18). Based on Article 21 of the Accounting and Financial Reporting Law No. 287/2017, „depending on the category of the entity and its informational needs, an entity applying NAS prepares and presents annually one of the following sets of reports", presented in Table 1:

Table 1. Classification of financial statements according to the entity's category and its informational needs

Short-form financial statements	Simplified financial statements	Complete financial statements
● Short-form statement of financial position; ● Short-form statement of profit and loss; ● Note to the financial statements.	● Short-form statement of financial position; ● Short-form statement of profit and loss; ● Note to the financial statements.	● Statement of financial position; ● Statement of profit and loss; ● Statement of changes in equity; ● Statement of cash flows; ● Note to the financial statements.

Source: Prepared by the author based on the Law on Accounting and Financial Reporting No. 287/2017

The quality of financial information is determined by a set of qualitative characteristics that ensure its usefulness for users in the process of economic decision-making. According to Lazari and Iavorschi (2018), the quality of financial information represents a key condition for supporting informed economic decisions by users of financial statements. These characteristics are grouped into „***fundamental qualitative characteristics*** and ***enhancing qualitative characteristics"*** (Law No. 287/2017). The fundamental qualitative characteristics are relevance and faithful representation. *Relevance* requires that financial information be significant to users and help them evaluate past, present, or future events, as well as confirm or correct their previous assessments. Information is considered relevant when it has the capacity to influence users' economic decisions. *Faithful representation* requires that information presented in financial statements be complete, neutral, and free from material misstatements. This characteristic ensures that financial information accurately reflects the economic substance of transactions and events, rather than merely their legal form.

The enhancing qualitative characteristics increases the usefulness of financial information that is already relevant and faithfully represented. *Verifiability* means that different knowledgeable and independent observers can reach consensus that the information presented faithfully represents the economic phenomena it purports to depict, either directly or indirectly. *Timeliness* requires that financial information be made available to users in sufficient time to influence their decisions, since delayed information may lose its relevance. *Understandability* implies that information should be classified, characterized, and presented clearly and concisely, so that users with a reasonable knowledge of business and economic activities can comprehend it. Together, these qualitative characteristics contribute to improving the quality, transparency, and usefulness of financial information, thereby supporting informed and rational economic decision-making by users (Conceptual Framework for Financial Reporting, 2018). In compliance with Article 24 (1) of Law No. 287/2017, the reporting period for entities that prepare and present financial statements coincides with the calendar year, covering the period from 1 January to 31 December of the same calendar year, or the last day of the reporting period (Law No. 287/2017, Article 24(1)).

The components and presentation of financial statements vary according to the entity's category and, in certain cases, its field of activity. The following section of the study analyzes the regulatory framework and financial reporting methodology applied to entities in the Republic of Moldova, as illustrated in Table 2.

Table 2. The regulatory framework for financial reporting applied in the Republic of Moldova

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<table>
<tr><th colspan="6">Financial statements in accordance with NAS</th><th colspan="6">Financial statements in accordance with IFRS</th></tr>
<tr><td colspan="12">Regulatory framework:</td></tr>
<tr><td colspan="12">Accounting and Financial Reporting Law No. 287 / 2017</td></tr>
<tr><td colspan="2">NAS Presentation of Financial Statement</td><td colspan="2">NAS Presentation of Consolidated Financial Statements</td><td colspan="2">Guide for the Preparation of Financial Statements</td><td colspan="2">The Conceptual Framework for Financial Reporting</td><td colspan="2">IAS 1 Presentation of Financial Statement
IAS 7 Cash Flow Statements</td><td colspan="2">IFRS 10 Consolidated Financial Statements</td></tr>
<tr><td colspan="12">Depending on the individual entity or group of entities:</td></tr>
<tr><td colspan="3">Individual Financial Statements - prepared for each individual entity</td><td colspan="3">Consolidated Financial Statements - prepared by the parent entity (at group level)</td><td colspan="3">Individual Financial Statements</td><td colspan="3">Consolidated Financial Statements</td></tr>
</table>

Source: developed based on the accounting regulatory framework

NAS represent one of the core components of the set of regulatory acts governing accounting and financial reporting in the Republic of Moldova, as they are developed based on the International Financial Reporting Standards in force at the time of their issuance in line with EU Directive 2013/34/EU.

In the Republic of Moldova, the structure of financial statements is determined by two main categories of regulations:

- **Financial statements in accordance with NAS**

1. Law on Accounting and Financial Reporting;
2. NAS „Presentation of Financial Statements";
3. NAS „Presentation of Consolidated Financial Statements";
4. Guide for the preparation of financial statements.

- **Financial statements in accordance with IFRS**

1. Conceptual Framework for Financial Reporting;
2. IAS 1 „Presentation of Financial Statements";
3. IAS 7 „Statement of Cash Flows";
4. IFRS 10 „Consolidated Financial Statements".

Depending on the type of entity, a distinction is made between **„individual financial statements"** (prepared for each entity separately) and **„consolidated financial statements"** (prepared at group level, for the parent entity and its subsidiaries).

Structure of financial statements under IFRS

According to IAS 1 and IAS 7, a complete set of annual financial statements must include: the Statement of financial position (balance sheet); the Statement of comprehensive income; the Statement of changes in equity; the Statement of cash flows; the Notes to the financial statements.

The statement of financial position presents the entity's assets, liabilities, and equity. IAS 1 does not prescribe a rigid format, but it requires entities to clearly disclose the main items, such as property, „plant and equipment, intangible assets, financial assets, inventories, trade receivables, cash and cash equivalents, trade payables, financial liabilities, provisions, current and deferred tax, equity, and reserves". Assets and liabilities are generally classified as current and non-current, depending on the normal operating cycle and their maturity (within or beyond 12 months).

The statement of comprehensive income comprises two components:

1. net profit or loss, reflected through the revenues and expenses of the period;
2. other comprehensive income, which includes gains and losses recognized directly in equity (for example, revaluation differences, foreign exchange gains or losses, and certain adjustments related to financial instruments).

Expenses may be classified either by nature (raw materials, salaries, depreciation, other expenses) or by function (cost of sales, distribution expenses, administrative expenses), depending on which method provides more relevant information.

The statement of changes in equity shows movements in share capital, reserves, retained earnings, and other equity components between the beginning and the end of the period. It includes both total comprehensive income and transactions with owners, such as capital contributions and dividend distributions.

The statement of cash flows, prepared in accordance with IAS 7, presents cash inflows and outflows from operating, investing, and financing activities. It provides information about the entity's ability to generate cash and meet its obligations when due.

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The notes to the financial statements complement the primary statements and include accounting policies, detailed explanations of balance sheet and comprehensive income items, information on risks, commitments, and events after the reporting date. Their purpose is to ensure that the information is complete, understandable, and comparable for users (International Accounting Standards Board, IAS 1; IAS 7).

Structure of financial statements under NAS

NAS of the Republic of Moldova largely follow the same structure as IFRS, in order to ensure comparability and harmonization of financial reporting. According to NAS *„Presentation of Financial Statements"*, the basic set includes: the Statement of financial position (Balance Sheet); the Statement of Profit and Loss; the Statement of Changes in Equity; the Statement of Cash Flows; the Notes to the Financial Statements.

The statement of financial position (balance sheet) is structured into five main sections: non-current assets, current assets, equity, long-term liabilities, and current liabilities. Non-current assets are presented by groups (land, property, plant and equipment, long-term financial investments, etc.), while current assets include inventories, trade receivables, other receivables, and cash. Liabilities are classified according to maturity (long-term/current) and nature (trade, financial, liabilities to the budget, to employees, etc.). The statement of profit and *loss* presents revenues and expenses by the main functions of activity: revenue from sales, cost of sales, selling expenses, administrative expenses, other income and expenses, income tax, and the net result of the period. NAS allow expenses to be grouped either by nature or by function, similarly to IFRS. The statement of changes in equity highlights increases and decreases in equity, such as owners' contributions, profit or loss for the period, reserves, corrections of prior-period results, and dividends. This statement enables tracking how profit is distributed or retained within the entity. The statement of cash flows is structured, as under IFRS, by operating, investing, and financing activities. The national standard follows the logic of IAS 7, adapting the reporting formats to the practical needs of entities in the Republic of Moldova. The notes to the financial statements, prepared in accordance with the Guide for the preparation of financial statements, provide detailed information on accounting policies, valuation methods, the structure of balance sheet and profit and loss items, as well as other relevant information, such as commitments, guarantees, and events after the reporting date (NAS „Presentation of Financial Statements").

Similarities and specific features between IFRS and NAS

Both regulatory framework IFRS and the NAS are built on the concept of a complete and structured set of financial statements, consisting of a statement of financial position (balance sheet), a statement of profit and loss (statement of comprehensive income), a statement of changes in equity, a statement of cash flows, and explanatory notes. From this perspective, the formal structure is very similar, which supports comparability between financial statements prepared under different reporting frameworks. Differences arise mainly in the level of detail and the substance of disclosure. IFRS place strong emphasis on the presentation of comprehensive income (profit or loss plus other comprehensive income); the classification and measurement of assets and liabilities using economic-based criteria (fair value, depreciation cost, etc.); and the extensive notes and disclosures aimed especially at the needs of investors and financial markets.

NAS, although inspired by IFRS and European directives, are adapted to the specific features of Moldova's economic environment and generally involve less extensive disclosure requirements and more standardized presentation formats, particularly for small and medium-sized entities. Nevertheless, they retain the basic structure and key principles, ensuring that national financial reporting remains compatible with international practices.

Challenges and Current Issues in Financial Reporting

Financial reporting plays an important role in ensuring transparency, comparability, and credibility of financial information used by various stakeholders. In the Republic of Moldova, the development of financial reporting is influenced by the ongoing process of alignment with International Financial Reporting Standards (IFRS) and European Union accounting regulations. While these efforts support integration into the European economic space, they also generate a number of challenges that affect the quality and usefulness of reported information. *Figure 1* summarizes the main challenges and current issues in financial reporting in the Republic of Moldova.

The current challenges and issues in financial reporting in the Republic of Moldova are closely connected to the process of harmonization with European and international standards, as well as to the growing importance of sustainability reporting. As illustrated in Figure 1, these challenges arise from both regulatory and institutional factors. The national accounting system operates within a dual framework: public interest entities apply International Financial Reporting Standards (IFRS), while most other entities report under the NAS, developed on the basis of IFRS and European Union directives. Although this dual system allows adaptation to the specific characteristics of the Moldovan economy, it also generates difficulties related to comparability with financial statements prepared by entities in EU Member States, where Directive 2013/34/EU establishes uniform reporting requirements.

One of the main challenges is the incomplete convergence between NAS and IFRS, which leads to uneven application of regulations. Not all international standards have been fully transposed into national regulations,

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especially those considered too complex for small and medium-sized enterprises. In addition, financial reporting remains significantly influenced by tax legislation and fiscal reporting requirements, while IFRS emphasize the principle of substance over form.

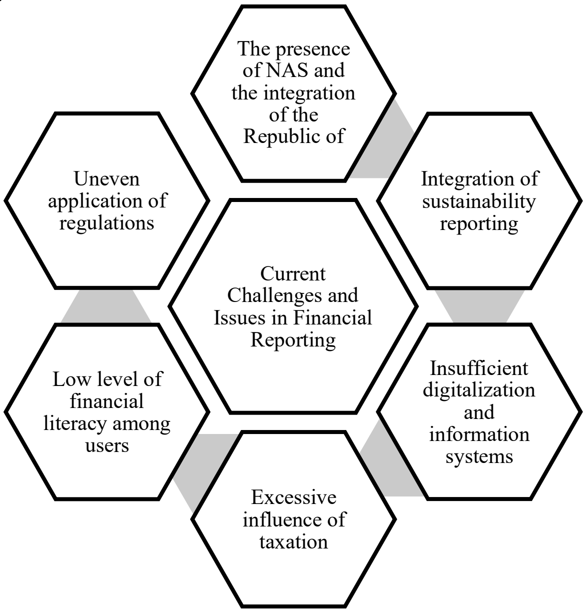

Figure 1. Current challenges and issues in financial reporting
Source: Prepared by the authors based on IFRS, NAS, EU Directive 2013/34/EU and Bahnaru (2024)

This excessive influence of tax legislation may affect the faithful representation of economic transactions. Another significant issue is the relatively centralized nature of reporting formats under NAS, which limits flexibility in presentation and reduces the ability of entities to tailor information to users' needs. This is further aggravated by an insufficient level of digitalization and underdeveloped information systems, which hinder efficient data processing and transparency. Moreover, a low level of financial literacy among some users reduces the effective use of reported information in decision-making.

At the same time, the integration of sustainability reporting represents a new and complex challenge. European initiatives, including the Corporate Sustainability Reporting Directive (CSRD), expand reporting beyond financial data to include environmental, social, and governance (ESG) information. Although Moldova is not an EU Member State, its integration path toward the EU makes alignment with these requirements inevitable. However, limited data infrastructure and lack of experience in ESG reporting, especially among Small and Medium-sized Enterprises, remain major obstacles (Directive (EU) 2022/2464).

CONCLUSION

This paper examined the financial reporting framework in the Republic of Moldova, emphasizing its role as a fundamental instrument for communicating financial information to a wide range of users and supporting informed economic decision-making. By analyzing the structure, content, and regulatory basis of financial statements prepared under both NAS and IFRS, the study highlighted the specific characteristics of Moldova's dual reporting system and its alignment with European and international accounting practices. Limitations and further research. This analysis focuses primarily on presentation and reporting requirements; future work could extend the comparison to recognition and measurement topic and could include empirical evidence from Moldovan entities on implementation costs, audit findings, and ESG reporting readiness.

The analysis demonstrated that, despite differences in the level of detail and disclosure requirements, NAS and IFRS share a common conceptual foundation, ensuring a high degree of comparability and consistency in financial reporting. The classification of financial statements according to entity size and informational needs contributes to a differentiated reporting approach that accommodates the diversity of economic entities operating in the Republic of Moldova. At the same time, the qualitative characteristics of financial information- relevance, faithful representation, verifiability, timeliness, and understandability, remain essential for improving transparency, credibility, and usefulness of reported data.

An important contribution of the paper is the identification of current challenges affecting financial reporting, including incomplete convergence between NAS and IFRS, the strong influence of tax legislation and fiscal reporting requirements, limited digitalization, uneven application of regulations, and the emerging requirements for sustainability reporting. These issues highlight the complexity of the harmonization process and

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the need for continuous modernization of the accounting framework. The research is subject to certain limitations, as it is based primarily on normative analysis and secondary sources. Future research could extend the analysis through empirical studies, comparative assessments with other European countries, or an in-depth examination of sustainability (ESG) reporting practices and digital transformation in financial reporting. Such directions would further contribute to understanding the evolution of financial reporting in the Republic of Moldova and its integration into the European economic space.

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