

FROM THE ASSUMPTION OF CONTINUING THE ACTIVITY TO INSOLVENCY – DEBATES AND REFLECTIONS

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ABSTRACT: *After 1994, the Romania accounting regulation faced many important changes. Accounting regulation was issued in Romania before 1990, but nobody spoke about accounting principles. The presentation of accounting principles in the Romanian accounting regulation has been made recently. The accounting profession tried, first of all, to understand these new concepts, and after that it started to use them in its activity. The going concern principle represents a fundamental concept used in order to prepare the financial statements of an entity. At national level, the Romanian economy faces an increased number of entities with financial difficulties and often with insolvency. The present paper aims to present some reflections upon the role of accounting practitioner in going concern analysis and accordingly the presentation of some issues that could prevent the financial difficulties and even the insolvency of an entity.*

KEYWORDS: *going concern assumption, responsibility, accounting professional, accounting regulation, insolvency*

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