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Experimental Research of Economics MA Students' Perception on the Theoretical Framework of Professional Judgment in Accounting in Connection with Individual Personality Traits

Victoria BOGDAN¹, Ioan Gh. TARA², Olimpia I. BAN³

Abstract

Professional judgment is an increasingly important and provocative topic due to the multiple challenges that must face today the accounting. It becomes more important to understand the components of a fair and qualitative judgment and the key factors that may influence its exercise. To discuss about an adequate professional judgment in accounting it is crucial to relate to a conceptual framework. The present study conducted on master students in finance and accounting has proposed mainly to: (1) understand the cognitive process of professional judgment in accounting; (2) identify some of the individual personality variables that are likely to influence the exercise of logical and rational judgments and (3) statistically test the possible correlations between the appropriate professional judgment in accounting and individual personality characteristics. The instrument of our investigative research was the questionnaire. Out of the 106 master students, 91 of them are currently employed and 56 of these have an accounting related job. 82 are master students in accounting and 24 in finance; 81.1% of the students are taking decisions based on knowledge and experience, 55.7% of them are neither optimists nor pessimists and 75 of them are not satisfied with their salaries. After statistical processing of answers we build up a regression analysis model to test the correlations between professional judgment in accounting framework score and individual variables. We found out that age, work experience and optimism is positive predictors of the correctness of professional judgment but autonomy in decision making process is negatively influences the professional judgment.

Keywords: professional judgment in accounting, professional judgment framework, master students perception, individual characteristics.

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Introduction

The specialists' concerns in the last decades in the field of professional judgment in accounting are directed towards the proposals of theoretical framework of reasoning based on the careful analysis of the elements making up the professional judgment in general and the factors that influence the exercise of the appropriate and accurate professional judgment. Generally, the studies carried out on students have as the main object of research either the investigation of the students' opinions or their perception on the professional judgment in relation to the action of some factors or the performance analysis of exercising the judgment based on certain variables. As Qi (2014) emphasized accounting professional judgment refers to a process where the accountants use their professional knowledge to judge and select daily accounting work in allusion to enterprise operation features in accordance with accounting standards and accounting system. Ketz (2002) asserted that professional judgment lies at the heart of the accounting profession, in part because few measurements, recognitions, and aggregations of accounting data can be undertaken in an objective fashion, yet accounting is essentially subjective. Qi (2014) also noticed that this process involves four aspects: the subject of judgment, the object of judgment, judgment basis and quality assurance. Dai (2010) observed that the professional judgment means the process that accountants fully consider the actuality and future financing environment and management characteristics of enterprise, utilize the information materials, use their professional methods, logic analysis ability and professional experience, judge and select the principles, methods and program when disposing daily accounting items and preparing financial reports. Previous studies (Bonner, 1990; Bonner & Lewis, 1990; Frederick, 1991; Libby, 1983; Choo, 1989; Davis & Solomon, 1989; Weber, 1980; Libby, Artman, & Willingham, 1985; Choo & Trotman, 1991; Brown & Solomon (1991) have shown that the performance of the decision making process is correlated with the subject of the process, specifically with its knowledge, professional skills and experience, motivations and influences from the external environment. In our previous studies (Bogdan, Ban & Tara 2015; Bogdan, Mester & Popa, 2015) we have analyzed the influence of certain endogenous psychological variables on the cognitive process of exercising accounting professional judgment, formulating our research hypotheses analyzing the results of studies undertaken by Kahneman (2003), Ariely (2010), Thaler & Sustein (2008), Fox & See (2003), Baron (2007) and Zamfir (2005), Libby and Luft (1993).

As we have learned from the past financial scandals, accounting was blamed for fueling the financial and economic crisis due to the lack of clear stipulations of accounting standards or errors in applying experts professional judgment. According to Chand and White (2006), Patel (2006), accounting standards often contain measurement and alternatives or expressions such as „probable” and „more likely than not” that require professional accountants judgment and interpretation. The

KPMG (2011) professional judgment framework includes a number of components, such as mindset, consultation, knowledge and professional standards, influences and biases, reflection and coaching. Based on CAQ „*Professional Judgment Resource*” (2014), KPMG „*Elevating Professional Judgment in Auditing and Accounting: the KPMG Professional Judgment Framework*” (2011) and The Chinese Institute of Certified Public Accountants „*Guidance on Professional Judgment for CPAs*” (2015) we believe that an effective decision making process of an accounting professional judgment can be divided into the following five steps: 1) identify, define and clarify the issues and objectives of the professional judgment; 2) gather the facts and evaluate information; 3) consider alternatives/possible solutions and perform the analysis based on reasonings; 4) review the facts, evaluate the possible solutions and rationale for the conclusion; 5) drawing a professional judgment conclusion and making written documentations.

Similar studies carried out on students are those of Cernusca and Balaciu (2014) which investigate and analyze the students’ perceptions of professional judgment in accounting related to the ethics in the field of accounting but also of Eckel & Johnson (1983) and Hicks & Richardson (1984) which analyze the impact of ability on students’ acquisition of knowledge and showed that student performance in accounting courses and programs varied depending on students’ level of ability. Also, Sullivan (2004) interested in the relationship between the trust characteristic of ability and student acquisition of knowledge proved that students with higher levels of ability demonstrated a greater increase in the use of professional judgment than students with lower levels of ability after in-depth exposure to AICPA Code of Professional Conduct in an educational intervention. Exploring career choice and guidance and orientation module in Turkey, Cinkir (2015) highlighted that well organized information and guidance is essential for the students, because these programs not only offer information about career choices but also focus on students’ individualized attention so that young individuals can better decide on their educational and career paths.

Methodology

Our study is based on a qualitative investigation of the perception of the Economics MA students about the existence of a conceptual theoretical framework for the professional judgment in accounting and inspired by previous research on the same sample of students aims at testing the correlations between the theoretical framework of professional judgment in accounting and the variables that are related to the individual personal profile of the MA students. Based on our results (Bogdan, Ban & Tara, 2015; Bogdan, Mester & Popa, 2015) the analysis performed in this study has as objective to investigate the link between the perception of the investigated subjects on the theoretical framework of professional judgment

in accounting and the individual profile of the MA students defined by the variables described below. The questionnaire applied to MA students as a research instrument was designed in two chapters, one containing questions on general data on respondents and a chapter that brings together questions that investigate the respondents' opinion on professional judgment in accounting and questions that test the individual personality traits such as optimism, assuming risks, ability to decide, creativity, etc. We have deliberately chosen the subjects investigated to be students as the exercise of judgment in their case requires effort, is generally based on the theoretical knowledge acquired in previous bachelor studies and the judgments exercised by them are not routine, although they have professional experience it is not significant as most of them have been employed for just a few months or two years. Only the students in Accounting, auditing and business management (AABM), first and second year of study, and Finance, banking and insurance (FBI), second year of study, were selected to be part of the experimental study, the selection criterion being the accounting disciplines contained in the university curriculum. Thus, the selected population consists of 100 master students in AABM and 40 master students in FBI and a number of 106 master students, of which 82 students in AABM and 24 master students in FBI responded by completing the questionnaire directly and / or by filling in the questionnaire online, the distribution on specializations showed that AABM, 1st year were 40%, AABM 2nd year 38% and FBI 2nd year 22%.

Research objectives

In this work we aimed to: (1) justify/to argue the existence of a theoretical conceptual framework of professional judgment in accounting desirable to be generally accepted in accounting; (2) understand the cognitive process of professional judgment in accounting; (3) identify human and individual characteristics and to define them as variables that are likely to influence the exercise of logical and rational judgments forming the professional judgment in accounting and the decision making process regarding the accounting treatment of events, facts or economic and financial transactions; (4) theoretically delineate the elements that lead to the exercise of an appropriate professional judgment in accounting that is fair, unbiased and meet the economic reality in accordance with the provisions in the regulations or accounting standardization framework and to be ethical also; (5) build an econometric model to test the possible correlation between the appropriate professional judgment in accounting according to the Economics MA students investigated and the variables circumscribed around the educational status of respondents, occupation, age, gender and various individual personality traits; (6) interpret the results from statistical tests performed in terms of education, professional status and the individual profile of respondents.

Design and measures of variables

Since our investigation subjects are MA students in accounting and finance and not accounting professionals used with significant practical experience, the choice of the variables was made taking into account their profile. The subjects investigated being MA students, young people in general, can be characterized as enthusiastic individuals at the beginning of their professional career, eager to acquire various specialty practical and technical skills in accounting. For these reasons relating to their willingness and their age-specific enthusiasm we elected variables such as: financial incentives, risk taking behavior, optimism, unbiased decision and creativity. Thus, the hypothesis shows a profile where mainly due to young age, lack of professional and life experience, the MA student – a future potential professional accountant is likely to take several occupational hazards in finding a job well paid and well positioned on the social ladder, is more optimistic since it is the beginning of the career and had no failures, is more or less influenced in decisions according to the set of his individual personality and character traits, has a greater creative capacity relative to older individuals and not in the least he is more easily attracted by managers in the accounting options “game”, financial incentives and other benefits related to the work performed may constitute elements of attractiveness to it, so that the rationality of exercising judgments that form the professional reasoning be overshadowed by the human desire, natural in the end, to get a higher pay, bigger bonuses and climb the professional ladder quickly. The analysis proposed for *professional judgment in accounting framework score* is based on the theoretical framework we presented in the sections above and the presentation of the variables used and their measurement methods are presented in the table below:

Descriptive statistics and results

The statistical processing of the answers to the questionnaire questions has revealed that out of the 106 master students, 62 have had an accounting related job in the past, which represents 58.5% of the sample and 91 of them are currently employed. In regard to the professional status of master students in our sample, 33% are currently employed in non accounting jobs, 14% are currently not employed and 53% are currently employed in accounting related jobs and 81.1% of the students are taking decisions based on knowledge and experience, 8.5% of them - on intuition and only 3.8% on habits and only 22.7% of the investigated master students consider themselves as being very optimist, 55.7% of them are neither optimists nor pessimists, and 21.7% are less optimists. We showed (Bogdan, Ban & Tara, 2015) that most of the students agree to the fact that accounting and financial reporting regulations influence the JDM in accounting when choosing an accounting handling for economic events or transactions and over 90% of the master students believed that the managers' interest is related to the compliance with the accounting regulatory framework in choosing accounting policies.

Table 1. Variable descriptions and measures based on the theoretical background presented above

Variable	Acronym	Measure
Professional judgment in accounting framework score	PAJF	Mean of Professional judgment in accounting framework reflection test scores, where each correct answer add one point in a scale that varies from 0 to 5. It's the response (dependent) variable of our model.
Gender	GEN	Independent variable which assumes 1 if the participant is male and 0 otherwise.
Age	AG	Quantitative independent variable that represents the age of the participants in years.
Education profile	EDU	Categorical independent variable that assumes 1 if the participant is a master student in accounting (AABM) and 0 if is a master student in finance (FBI).
Work experience	EXP	Categorical predictor variable that assumes 1 if the respondent belongs to the working category and 0 otherwise.
Work experience related to field	EXPC	Categorical predictor variable that assumes 1 if the respondent belongs to the working in accounting category and 0 otherwise.
Financial incentives	FININCV	Categorical predictor variable that assumes 1 if the participant is satisfied with the salary and 0 if is not satisfied.
Individual capacity to take risks	RISK	Categorical predictor: we assigned 1 if the participant is willing to take risks and 0 if not (answers to the question whether they would take an umbrella on a day with a rain forecast).
Individual Optimism	OPTIM	Continuous predictor, on a scale from 0 to 5 points we have assessed the self-reported optimism (0 - no optimism, 5 - more than optimistic).
Individual capacity to make unbiased decisions	DECIDE	Continuous predictor, on a scale from 0 to 5 points whether the respondent considers he/she makes his/her own decisions.
Individual capacity to be creative and creativity	CREATIVE	Continuous predictor, on a scale from 0 to 5 points we have assessed the self-reported creativity (0 - no optimism, 5 - more than optimistic).
Compliance to accounting regulations/standards	STDREG	Continuous variable, on a scale from 0 to 5 points respondents agreed to the importance of considering the general rules of accounting and financial reporting in making a just professional decision (0 – total disagreement, 5 – total agreement) [Q.II.1. a].
Compliance to accounting principles	STDPRINCIP	Continuous variable, on a scale from 0 to 5 points respondents agreed to the importance of considering the generally accepted principles in accounting in making an adequate and correct accounting professional judgment and decision (0 – total disagreement, 5 – total agreement) [Q.II.1. b]
Compliance to accounting conceptual framework	STDPOLICY	Continuous variable, on a scale from 0 to 5 points respondents agreed to the importance of using the provisions of manuals of policies and procedures in accounting in making an adequate and correct accounting professional judgment and decision (0 – total disagreement, 5 – total agreement) [Q.II.1. e]

The dependent variable – PAJF, was computed as the mean responses to the four items scale, based on agreement to different statements related to sources of information needed for an adequate and correct accounting professional judgment (Cronbach alpha=0.699). In order to make this measurement we have analyzed the distribution to the following questions: *II.Q9 JDM in accounting can be issued only after all the information regarding the economic/financial events or transactions have been collected and analyzed.* *II.Q10 JDM in accounting can be issued only within the applicable conceptual accounting framework, accounting standards or regulations and other accounting guides?* *II.Q11 JDM in accounting can be issued only after an appropriate assessment?* *II.Q12 JDM in accounting must be well documented?* The average answers to these questions are presented in *Figure 1*, below:

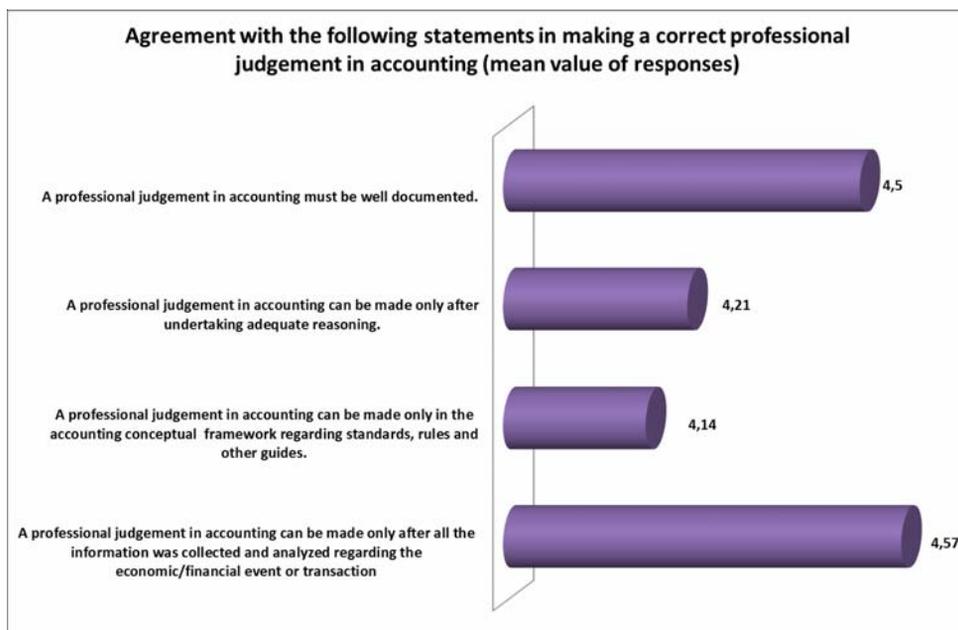


Figure 1. Descriptions of the answers on the agreement with the statements – ICAS (2012) in respect to the exercise of an adequate and correct professional accounting judgment

The description of the scale of professional judgment in accounting can be found in *Figure 2*, below. As it can be observed the scale is bended on the right, suggesting a proper and good understanding on behalf of the master students of the correctness of the accounting professional judgment.

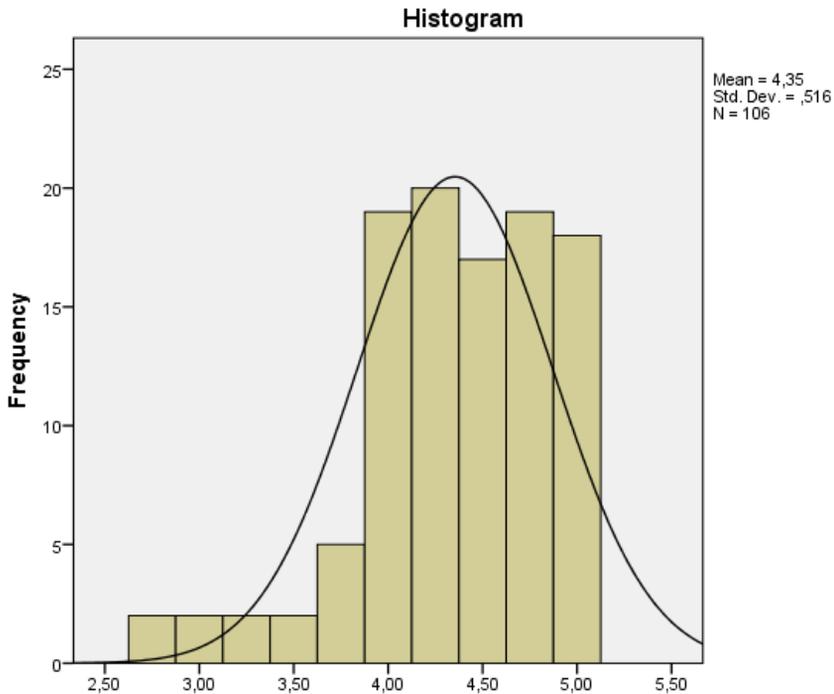


Figure 2. Master students perception regarding the correctness of the professional accounting judgment

The independent variables include some socio-demographic variables and some attitudinal and individual traits variables which we will briefly present further on. In our sample, 19 respondents were male and 87 female a representative distribution on gender among students in these fields. Most of the students (103) are aged between 18 and 25 and 3 between 26 and 35. Most students in our sample are studying accounting (82) while 24, finance, again an almost representative distribution on the number of students of these fields at our faculty. Regarding their work experience, most of them are currently employed – 91, out of which 56 have accounting related jobs, however, 75 of them are not satisfied with their salaries. Continuing our approach the individual capacity to take risks was assessed as the answer to whether the respondent would take an umbrella on a day with a forecasted rain. As seen on figure no. 3 most of the master students are reluctant to risk taking. Regarding optimism master students are hesitant when declaring their attitude: while none declared “not at all optimistic”, there still more indifferent than both positive and negative answers. However, in a slightly higher (22.7%) percentage are the optimistic students, as presented in Figure 4. This result has not meet our expectations based on the premise that young individuals are more enthusiastic, more open to new optimists life experiences.

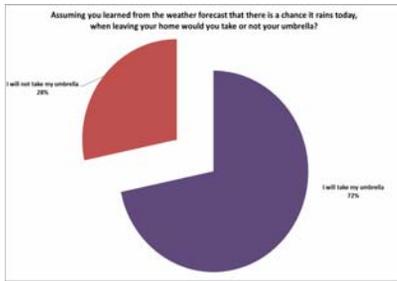


Figure 3. Master students attitude towards risk taking

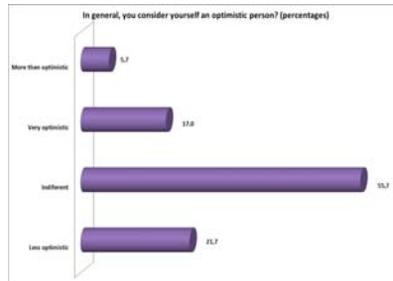


Figure 4. Master students attitude towards optimism

Creativity was one of the individual features introduced by us in this experimental study aimed at examining whether young MA students, potential future professional accountants, would have creative capabilities in their everyday life as we consider this individual characteristic would also influence their professional activity. Therefore, more creative MA students would tend in the accounting practice of resorting to creative accounting practices in order to beautify the company image. The less creative ones would have a more conservative, cautious attitude in choosing and using accounting practices. Regarding creativity, most of the students consider that using a cloth to open a stuck jar is a creative solution, as presented in *Figure 5*.

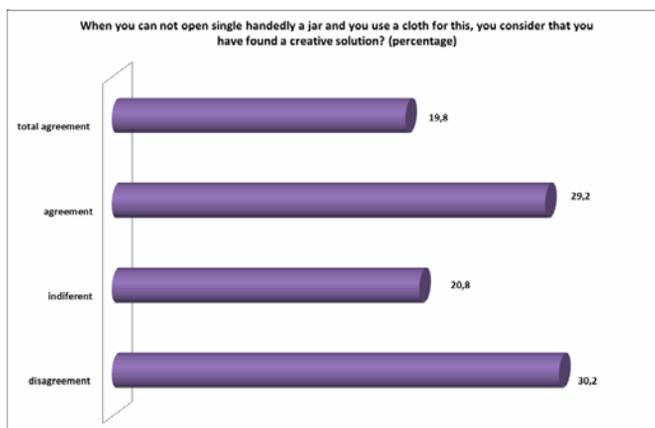


Figure 5. Master students ability to be creative (find creative solutions)

Among the MA students employed who have a job related to accounting, most of them say they are not satisfied with the salary received for the work performed and also in terms of autonomy in making daily decisions the majority of them declare they are not influenced. Regarding the compliance to accounting regulations/standards or a conceptual framework students are in all aspects positive in using this framework in making the accounting professional judgment. Most of the students agree and strongly agree with all three considered aspects. As in regard to the comparative analysis performed on the master students in finance and in accounting, surprisingly although no significant differences were recorded the professional accounting judgment framework score for the master students in finances is higher on average (4.51) then the average score of the students in accounting (4.31). Also, no statistically significant differences between the two category of master students were recorded for optimism (3.17; 3.04) and creativity (3.22; 3.43). But, there is a significant correlation regarding the adversity to risk between the two groups of students, as students in accounting are more probable to take their umbrella in a day with forecasted rain ($p=5.518$, $\text{sig}<.05$). Master students in accounting have a statistically significantly higher ($M=4.65$, $SD=0.487$) score regarding compliance to accounting regulations then students in finance ($M=4.29$, $SD=0.530$); $t(104)=2.95$, $p=.004$. None of the other dimensions of compliance to the accounting conceptual framework vary significantly between the two groups of students.

Discussion and conclusion

In order to assess the impact of different variables on the accounting professional judgment framework we have run a linear regression analysis. A significant model was found at $F(13, 92)=3.948$; $p<.000$) with an R^2 of 0.358. As presented in *Table 2*, in the proposed model not all the independent variables pass the significance levels. The significant variables that explain an adequate and correct professional judgment in accounting (in bold in the table) are presented in the following paragraph. We must mention that while this model explains 35% of the variation of the independent variable, the explanatory level decreases if we eliminate some or all the insignificant variables, consequently we chose to keep them in the final model.

Table 2. Regression linear model for professional accounting judgment score for MA students

variables	B	Std. Error	Beta
(Constant)	3.030	.705	
GEN	.089	.129	.067
AGE	.642	.273	.207
EDU	-.177	.122	-.142
EXP	-.346	.144	-.235
EXPC	.378	.116	.367
FININCV	-.126	.116	-.112
RISK	.089	.109	.078
OPTIM	.219	.062	.333
DECIDE	-.169	.084	-.191
CREATIVE	-.050	.041	-.108
STAND_REGUL	.084	.099	.088
STAND_PRINCIP	.164	.074	.203
STAND_POLICY	-.010	.067	-.014

Bold coefficients are significant for $p < .05$.

According to the results obtained from performing the analysis of the above proposed model, age is a positive predictor of the correctness of professional judgment in accounting. Thus, an increase determined by age increases the use of an adequate and correct professional accounting judgment. Also, it follows that work experience predicts professional judgment in accounting. By this, we mean that students having a job have a higher score of professional judgment. More, students working in accounting related fields are more careful and fair in making such judgments. Another strong predictor is related to optimism. We found out that the more optimistic a student is the higher is the score of professional judgment in accounting. However, autonomy of thought, or the power to make unbiased decisions, negatively influences the professional judgment in accounting: the lower the power over own decisions the higher the score of professional judgment. Regarding the compliance to an accounting regulatory framework the sole relevant variable refers to accounting principles. So, the more students consider that accounting principles must be applied in exercise of judgment the higher is the score on the professional judgment in accounting scale. Instead other suggested variables like: gender, educational status, financial incentives, risk taking attitude, creative capacity, compliance to accounting regulations and policies have no impact on professional judgment in accounting score. In other words, the last mentioned variables due to the analysis conducted on the regression model do not significantly influence the adequate and correct exercise of a professional judgment.

In conclusion, we observed from the interpretation of results that most of our working hypotheses regarding the influence of the variables under consideration on the exercise of an appropriate and accurate professional judgment in accounting

in compliance with an existing theoretical framework, according to the MA students' perception are checked. It can be concluded from what we presented earlier a profile of the MA student who is concerned about the field of studies, is responsible in exercising the judgments that make up reasoning, is generally prudent and fair when judging and reasoning on aspects related to accounting. It is worth noticing their upright attitude regarding judgments, their neutrality and the fact that they associate a fair professional judgment with the action of accounting principles. However, our experimental study has its limitations that primarily target the small size of the sample, definition and identification of variables that are likely to influence the professional judgment in accounting and statistically test the correlations between the variables. Yet, our primary interest is to identify by these approaches the possibilities that open in order to improve the teaching activities as well as the orientation of the MA students in their careers. We believe that both this study and the future ones that will have as prerequisites previously obtained results will be useful in improving the university curriculum and the adjustment of practical activities for the benefit of students and their robust professional training.

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