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The importance of financial accounting in business management

La importancia de la contabilidad financiera en la gestión empresarial

Juan Hernández

Universidad de Panamá, Panamá

juanhernandez_01@yahoo.es

<https://orcid.org/0009-0001-0265-9373>

Resumen

La contabilidad financiera proporciona un esquema estructurado para presentar la información sobre las operaciones económicas de una organización, permitiendo a usuarios internos y externos comprender su situación financiera. El objetivo del estudio es describir el papel que desempeña la contabilidad financiera en la organización y administración de recursos en la empresa, atendiendo a sus principales funciones, alcances y limitaciones formales. El estudio es de carácter cualitativo, descriptivo y con un diseño documental, sustentándose en el análisis de bibliografía especializada, principalmente en inglés. La técnica de recolección de datos fue una revisión documental sistemática, con criterios de selección que priorizaron la pertinencia temática, la autoridad, la vigencia y la disponibilidad en bases de datos académicas, incluyendo también fuentes clásicas para sustentar los fundamentos teóricos. Los resultados indican que la contabilidad financiera cumple una función estructural y estratégica al registrar operaciones económicas de forma estandarizada y proveer información para la toma de decisiones gerenciales, fortaleciendo la transparencia, la rendición de cuentas y la confianza institucional, aunque su modelo tradicional presenta limitaciones al no incorporar factores cualitativos ni reflejar con inmediatez los resultados del entorno, lo que requiere análisis complementarios.

Palabras claves: contabilidad financiera, gestión empresarial, toma de decisiones, estados financieros, rendición de cuentas.

Abstract

Financial accounting provides a structured framework for presenting information on an organization's economic operations, allowing internal and external users to understand its financial situation. The objective of this study is to describe the role that financial accounting plays in the organization and management of company resources, considering its main functions, scope, and formal limitations. The study is qualitative, descriptive, and documentary-based, based on the analysis of specialized literature, primarily in English. The data collection technique was a systematic document review, with selection criteria that prioritized thematic relevance, authority, validity, and availability in academic databases. It also included classic sources to support the theoretical foundations. The results indicate that financial accounting plays a structural and strategic role by recording economic operations in a standardized manner and providing information for managerial decision-making, strengthening transparency, accountability, and institutional trust. However, its traditional model has limitations in that it does not incorporate qualitative factors or immediately reflect environmental results, which requires complementary analysis.

Keywords: financial accounting, business management, decision-making, financial statements, accountability.

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Introduction

Financial accounting provides a structured framework for presenting information about an organization's economic operations. Its purpose is to enable internal company representatives and interested external stakeholders to understand an entity's financial situation at a given time. This information serves specific functions within business management, facilitating the evaluation of organizational performance and enabling future planning from a regulatory perspective.

Herz Ghersi (2019) explains that this type of accounting refers to the recording, application of accounting principles, and guidelines for the presentation of economic information. This type of accounting is so named because it explains, in quantitative and monetary terms, the operations carried out by an entity, as well as certain economic events that affect it. This information provides reliable and relevant information to external users, who use it to make decisions. "This type of accounting is useful for external users of the organization, such as investors, creditors, shareholders, financial institutions, and regulatory bodies" (p. 39).

Although Scott and O'Brien (2020) argue that financial numbers are not objective truths, Weygandt et al. (2019) point out that they function as a standardized coding system because they capture economic transactions in monetary units under universally accepted accounting principles (GAAP/ISPCA). They dismantle the idea of financial accounting as neutral, being a normative construct that, through the imposition of rules, creates tangible economic realities. In other words, its value lies in traceability, where each figure in a financial statement is a link in an audited chain, from transaction to final report.

So, what relevance does it have in business management processes? From an accounting perspective, this is the question this study aims to answer. To this end, it proposes as a specific objective to describe the role that financial accounting plays in the organization and management of resources in the company, considering its main functions, scope, and formal limitations.

The need to systematize the fundamental concepts that allow us to understand how financial accounting supports decision-making at different levels of the business structure is what sparks the interest in this study. Although there are numerous publications that analyze financial statements, regulatory structures, and international standards, it has also been determined

that there is a gap in exclusively expository studies that present the topic without value judgments, which is useful as a basis for training or specialized dissemination purposes.

Literature review

To offer a systematic approach to the study of financial accounting, the literature review has been structured into five thematic axes, conceptually organizing the contributions chosen by the author. This organization responds to the functional and theoretical criteria, to the extent that it reflects the operational, normative, applied and critical dimensions of the subject: (1) functions of financial accounting in organizations; (2) accounting theories and normative approaches; (3) usefulness of financial statements in management; (4) financial accounting and decision-making; and (5) limitations of the traditional accounting model. With this structure, based on relevant authors, the objective of the study can be developed through a theoretical foundation consistent with the standards of the area.

When talking about the functions it performs in organizations (1), it is first necessary to define that this discipline is based on a structured information system that leads to the recording, processing and communication of information about the economic activity of an entity. Hernández Celis et al. (2024) point out that "the main function of financial accounting is to historically keep track of the economic life of a company; records of past figures serve to make decisions that benefit the present and the future" (p. 34). That is, to produce financial reports that faithfully reflect the financial situation and the results of the operation, and that are used to make rational economic decisions by investors, creditors and regulatory entities.

For Horngren et al. (2010), financial accounting fulfills three essential functions: enabling equity control, supporting strategic management, and ensuring accountability. They are interrelated and serve as a basis for managing other areas of administration, such as financial planning, risk management, and budgetary control. They are not isolated operations, as they feed into each other. Equity control provides specific information for strategic management, while accountability validates transparency, creating a cycle that strengthens decision-making in other areas such as finance, risk, and budgeting.

Regarding accounting theories (2), Scott and O'Brien (2020) classify them as normative and positive:

normative theories prescribe how the accounting process should be carried out based on utility or equity criteria, while positive theories describe how accounting practices actually occur. This distinction allows us to understand the evolution of the conceptual systems that underpin financial statements. Wirth (2013) points out that:

The doctrinal current called "normative", represented among others by Richard Mattessich, encompasses the theories that maintain, from various points of view, that the purpose of Accounting is pragmatic, and that it consists of providing an information service about the resources controlled by an organization for the achievement of its objectives and how to measure performance. (p. 165)

Mattessich's position is based on the idea that accounting describes economic reality and provides the tools to intervene in it effectively, implying that accounting rules are guidelines designed to fulfill specific information purposes. Thus, it resembles information engineering where methods and models are selected based on the objectives pursued and the context in which they are applied. The value of an accounting model lies in its practical usefulness for decision-making, a view that highlights the teleological dimension of the discipline, where accounting methods are justified to the extent that they contribute to achieving the goals determined by information users (Wirth, 2013). He also points out that "positive accounting theory, on the other hand, seeks to study reality as it 'is,' to describe and explain the effects of the use of accounting systems, and, where possible, to predict them" (p. 168).

It is important to clarify that, at the regulatory level, the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board have established a common language for accounting reporting in the countries where they are implemented. The International Financial Reporting Standards (2023) emphasizes the importance of comparability and transparency as guiding principles in IFRS, which contribute to the efficiency of financial markets.

To identify the usefulness of financial statements in management (3), it is important to understand that they represent the main output of the accounting system. They must be read correctly to interpret a company's economic behavior. Understanding the balance sheet, income statement, and cash flow are the basis for making informed decisions (Alexander & Nobes, 2020). Where operational demands are high, accounting information

identifies trends, evaluates profit margins, detects deviations, and anticipates financing or investment decisions (White et al., 2003). This information also serves as a basis for internal audits and the formulation of corporate policies.

The relevance of financial accounting for decision-making (4) is exposed by authors such as Damodaran (2017) and Vernimmen et al. (2022), because they agree that it has a direct impact on business management when it allows a structured analysis of resources and their use. Therefore, the information serves as a support to define prices, evaluate projects, manage inventories and analyze financial performance against standard indicators of the sector. If we go to the classic postulates, Breaver (1989) points out that the relevance of accounting information lies in its predictive capacity and when applied correctly, it can estimate the flow of future benefits and evaluate the operational continuity of the company.

Finally, to close this section, we must acknowledge the limitations of the traditional accounting model (5), because it does not incorporate qualitative aspects present in human capital or technological innovation, nor does it immediately reflect the changes that arise in the economic environment (Penman, 2013); in addition, its historical orientation may not be sufficient in places where a prospective vision is needed. For this reason, the complementary use of other accounting tools (management accounting being one of them) has been proposed to provide flexibility and maintain internal analysis (Drury, 2018). However, financial accounting continues to remain the regulated standard for external and legal purposes.

Methodology

This study adopts a qualitative, descriptive approach, with a documentary methodological design. No direct intervention was made on empirical units, as the analysis focused exclusively on specialized bibliographic sources. The review aimed to establish links between financial accounting and business management, prioritizing English-language documents due to the solid arguments of international publications.

The design is non-experimental and cross-sectional, as no variables are manipulated or direct measurements are performed. The unit of analysis consists of secondary sources recognized by accounting and financial

management specialists. The data collection technique used was a traditional document review, starting with a collection of 54 documents located on Google Scholar and Google Books. After applying the inclusion criteria—thematic relevance, source authority, validity, and availability in academic databases—39 texts were selected, of which 31 were ultimately included in the analysis.

The publications reviewed spanned the period from 1989 to 2024, and data collection took place between October 2024 and April 2025. Some classic sources were also incorporated for their theoretical value and sustained relevance.

In accordance with the principles of validity and reliability in documentary research, texts with editorial support and presence in recognized academic indexes were prioritized, discarding non-refereed sources. Reliability was based on citation traceability, thematic consistency, and methodological coherence.

An interpretive and categorical technique was used to analyze the data, organizing the findings around five thematic axes defined according to the study objective: (1) functions of financial accounting, (2) accounting theories and normative approaches, (3) usefulness of financial statements, (4) financial accounting and decision-making, and (5) limitations of the traditional accounting model. This organization allowed the article to be developed in a logical sequence, avoiding critical assessments that could compromise the descriptive nature of the study. The time period for the authors considered for the analysis was set between 2003 and 2024, ensuring the relevance of the approaches analyzed.

Thirty-one bibliographic sources were used throughout this study to support and methodologically structure the systematic and descriptive review of financial accounting in business management. Table 1 presents the distribution of authors according to the five thematic axes to visualize the construction of the research:

Table 1

Thematic axes and authors used to analyze the role of financial accounting in business management

Thematic axis	Autors
Functions of financial accounting	Hernández Celis <i>et al.</i> (2024); Horngren <i>et al.</i> (2010).
Accounting theories and regulatory approaches	Scott y O'Brien (2020); Wirth (2013); Weygandt <i>et al.</i> (2019); International Financial Reporting Standards (2023); Sánchez Arce (2019).
Usefulness of financial statements in management	Alexander y Nobes (2020); White <i>et al.</i> (2003); Horngren <i>et al.</i> (2014); Fridson y Alvarez (2022); Deegan (2022); Bart <i>et al.</i> (2007); Biondi & Zambon (2013); Mohammadi y Nezhad (2015).
Financial accounting and decision making	Damodaran (2017); Vernimmen <i>et al.</i> (2022); Breaver (1989)*; Romero López (2010); Gibson (2009); Higgins <i>et al.</i> (2022); Becerra Molina <i>et al.</i> (2021); Atrill y McLaney (2019); Coello Martínez (2015); Schilit y Perler (2010).
Limitations of the traditional accounting model	Penman (2013); Drury (2018); Healy y Wahlen (1999**); Kothari <i>et al.</i> (2005).

Note: Although these sources predate the defined time range, they are included due to their classic nature and enduring theoretical relevance.

It is important to note that, while the study prioritized the validity of the publications as a selection criterion, it also included classic sources as those selected to support the necessary theoretical foundations, which justifies the presence of older publications.

Results

Structural Function in Organizations

Financial accounting is a formal structure for recording and representing the economic operations of organizations. Its structural function lies in its ability to serve as a common language that helps codify financial events in terms that are recognizable and understandable to all types of stakeholders, whether internal or

external. This is one of the qualities that helps maintain information transparency and ensures consistency in the interpretation of accounting information over time and across different economic entities (Horngren et al., 2010).

The need for uniform standards for processing and presenting financial information has led to the development of generally recognized regulatory frameworks. In addition to providing uniformity, regulatory frameworks are used to provide consistency; this allows for comparisons between organizations and provides clear guidelines for preparing reports that inform decision-making. Sánchez Arce (2019) explains that accounting standardization reduces informational ambiguity but also establishes the limits for interpreting financial statements; this prevents distortions in accounting analysis.

Here, it is observed that it is directly linked to the set of national and international standards, the benchmarks of which are the International Financial Reporting Standards (IFRS) and the Generally Accepted Accounting Principles (GAAP), which are the most established in professional practice. These standards provide the systematized criteria that define the measurement, recognition, and disclosure of assets, liabilities, income, and expenses. Although there are conceptual differences between IFRS and GAAP, their adoption has promoted more predictable and reliable situations for users of financial information (International Financial Reporting Standards. 2023).

This structural dimension is not static, but rather is subject to continuous updating processes based on economic and legal changes (currently, technological changes are also included as a variable) that impact organizational systems; therefore, understanding the theoretical and regulatory foundations that support it is part of the competencies for professionals involved in financial management and analysis.

Support for strategic management

The role of financial accounting goes beyond recording transactions as a mechanical act, establishing itself as a strategic tool for analyzing organizational performance and formulating decisions aimed at growth and sustainability. It has the capacity to generate regular and verifiable information so that those responsible for management have a systematic representation of an entity's economic and financial situation (Horngren et al., 2014).

Among its key contributions is the ability to construct indicators such as return on assets (ROA), operating margin, and inventory turnover. These indicators, derived from financial statements, allow for the assessment of efficiency, profitability, and liquidity. Furthermore, they facilitate time- and sector-specific comparisons, as well as the identification of deviations relevant to strategic objectives (Fridson & Alvarez, 2022).

Secondly, it provides important information for designing budgets, controlling costs, and conducting operational planning. When financial flows are accurately recorded and classified, they provide the necessary empirical basis on which to project future income and expenses. According to Deegan (2022), this function aligns available resources with proposed goals. It also improves the allocation of funds and establishes monitoring systems that alert to potential budgetary deviations.

In risk identification and management, it documents actions such as obligations, maturities, exposure to interest rates, currency fluctuations, and other relevant variables. This information can be used in financial risk assessment models, simulation scenarios, and sensitivity studies to support decisions regarding insurance procurement, liability restructuring, or investment diversification (White et al., 2003). For these reasons, financial accounting serves both a documentary and regulatory purpose, positioning itself as a tool of high strategic value, capable of directly impacting the efficiency of organizations in competitive contexts.

Transparency, Accountability, and Institutional Trust

As a standardized and verifiable information system, it becomes a necessary tool for promoting organizational transparency and consolidating effective accountability mechanisms, because it is the technical formality that positions financial accounting in the hands of specialists when evaluating the economic performance of entities vis-à-vis third parties (Bart et al., 2007).

One of the central aspects of its social function is the ability to guarantee the traceability of financial transactions, which allows for the detection of irregularities. This prevents fraud and strengthens internal discipline. This attribute is even more necessary in contexts where shareholders, investors, regulatory bodies, and suppliers are involved, requiring access to clear, timely, and reliable information to make decisions or exercise control over the entity (Biondi & Zambon, 2013).

The exercise of accountability is directly supported by audited financial statements and management reports prepared from accounting records. Financial accounting is a process in which events are documented in such a way that the logic of past administrative decisions can be reconstructed and their alignment with institutional objectives assessed, with a retrospective dimension that facilitates scrutiny of the process. In this way, continuous improvement is promoted in organizations because the elements that determine this need are established, and at the same time, the principles of organizational responsibility are reinforced.

In addition, compliance with recognized accounting frameworks and transparent disclosure of information reinforce institutional trust. Only an organization that consolidates its reputation publishes consistent and auditable information, as this action improves its market positioning and reduces the costs of accessing financing when needed. This is due to the decrease in risk perception among lenders and investors (Mohammadi & Nezhad, 2015).

Contribution to managerial decision-making

In organizations, there is always a need to act quickly, but it is also necessary to be precise and responsible. Financial accounting provides a body of structured information that generates the necessary input for managerial decisions. However, Romero López (2010, citing Ruiz-Olloqui, 2003) points out that only 8% of the information processed in some organizations is used to generate initiatives that improve performance and profitability. This figure indicates a gap between the informative potential of accounting and its use in decision-making. Producing reliable information is always important, but even more so is developing analytical capabilities and management systems that allow information to be transformed into useful knowledge to efficiently manage resources and maximize organizational value.

This is a practice reserved for regulatory compliance, offering greater utility in the ability to generate objective and consistent reports that help evaluate alternatives and anticipate consequences (Gibson, 2009). The information derived from financial statements makes it possible to interpret the organization's economic position in detail, which is necessary for making decisions in three areas: investment, financing, and operations. Evaluating cash flows and financial ratios guides the choice between all available financing sources, while comparing margins

and costs helps determine the viability of new production lines or the advisability of outsourcing certain processes (Higgins et al., 2022).

Given the current uncertainty, accounting information is what allows for the simulation of scenarios that establish tolerance thresholds and define safety margins. It provides a retrospective view of the economic and financial status of companies so they can project possible future scenarios that are risk-tolerant, while defining safety margins that will help overcome crises (Becerra Molina et al., 2021). It transcends the registered value to the instrumental value in organizational planning and sustainability, as it integrates with constantly changing tax, labor, and corporate regulations.

The periodic review of the balance sheet and income statement, along with horizontal and vertical analysis, contributes to maintaining organizational stability in the face of market fluctuations in various situations, especially those related to external crises (which are common) or regulatory changes (Atrill & McLaney, 2019). Horizontal analysis shows the evolution of accounting accounts over different periods to identify increases or decreases that reflect the company's financial management, while vertical analysis provides an overview of the structure of the financial statements, determining the relative share of each account in relation to total assets, liabilities, or sales. According to Coello Martínez (2015), both methods serve to provide an initial overview of a company's finances, geared toward organizational sustainability. The information derived from financial accounting is, in this sense, an anticipatory resource beyond being a reflection of the past.

In the face of administratively complex processes (mergers, acquisitions, or restructuring) that may introduce unanticipated variables, it is necessary to maintain an objective valuation of assets, liabilities, equity, and contingencies, as well as to reconstruct financial flows and evaluate potential synergies. According to Schilit & Perler (2010), calculating the fair value of the units involved, through reporting, is important when negotiating contractual terms and predicting the sustainability of the new organizational structure.

These examples support how financial accounting is positioned as a technical and strategic support system for management, as it allows historical data to be transformed into useful knowledge aligned with institutional objectives and environmental demands.

Recognized Limitations in Its Practical Application

Despite its relevance, financial accounting is a highly important tool for organizational management. It is essential to recognize the inherent limitations of its practical application, which limit its usefulness and require thoughtful handling by users. First, there is a basic distinction between accounting information and economic reality, as pointed out by Penman (2013), when he explains that financial statements are representations constructed from records and normative criteria, and not an exact replica of economic facts.

This gap is amplified by the possibility of subjective interpretations or manipulation. Accounting criteria, although regulated, allow for margins of discretion that can be used to alter the financial picture for specific purposes, such as improving ratios or meeting investor expectations (Healy & Wahlen, 1999). Practices such as early revenue recognition or insufficient provisioning for liabilities are examples of the types of risks that ultimately compromise the reliability of information. In contexts where these actions generate legal consequences, "[legal] liability is imposed through the recognition and enforcement of judgments for the payment of money" (LoPucki, 1996, p. 4).

Additionally, financial accounting directly depends on the quality of transaction records and the valuation criteria adopted. The accuracy and timeliness with which transactions are recorded, along with consistency in the application of valuation methods (historical cost, fair value, or depreciation, to name a few), impact the representativeness and usefulness of reports. Deficiencies in these processes, whether due to errors, negligence, or lack of updating, can reduce the reliability of data and limit its ability to support sound decisions (Kothari et al., 2005). These authors' argument gains even more value, as they developed a methodological approach to measure earnings management through performance-adjusted discretionary accruals, improving the detection of distortions in financial statements.

That is, while financial accounting constitutes an essential basis for organizational analysis, its results must be interpreted with particular care and complemented by other management tools to avoid erroneous or biased conclusions.

Conclusions

Financial accounting provides a structured system for presenting economic information, functioning as a

common language that codifies financial events, making them understandable to internal and external users. This helps maintain transparency and consistency of information over time and across different economic entities. This relevance is necessary for external users, investors, creditors, shareholders, financial institutions, and regulatory bodies to obtain reliable and relevant information for economic decision-making.

Although financial figures are not objective truths, this branch of accounting operates as a standardized coding system under universally accepted accounting principles (GAAP/IFRS), which gives it value in the traceability of each figure from transaction to final report. Its value lies in its practical utility for decision-making, with accounting methods justified by their contribution to achieving goals, since International Financial Reporting Standards have established a common language that promotes comparability and transparency in financial markets.

From a managerial perspective, it provides analytical information that helps visualize scenarios, value assets and liabilities, anticipate economic impacts, and support complex processes such as mergers and acquisitions, becoming an important tool in contexts marked by volatility and uncertainty. However, its applicability also presents inherent limitations because, as constructed representations, financial statements can differ from the underlying economic reality and be vulnerable to subjective judgments. Furthermore, accounting's historical orientation and its explosion of qualitative variables, such as human capital or innovation, highlight the need to complement it with other management tools to gain a more complete view.

For these reasons, it is presented as an indispensable discipline that, despite its limitations, plays a leading technical and strategic role, due to its ability to transform historical data into useful knowledge for management, aligning it with institutional objectives and the demands of the economic and organizational context.

The limitations of this study, which can serve as a guide for future research, stem primarily from its methodological design and defined scope. However, as it is descriptive and documentary, it serves as a valid background for investigating the specific effects of financial accounting using a longitudinal or experimental design. The most important limitation, as described above in the literature review, relates to the traditional accounting model, which is only described here without proposing solutions. This decision is based on the

expository nature of the work (based on secondary sources), and other researchers are encouraged to focus on complementary proposals that address the deficiencies identified in this study.

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