

ANÁLISIS CONCEPTUAL DE LA CONTABILIDAD FINANCIERA A TRAVÉS DE LAS PUBLICACIONES DE LA REVISTA LIBRE EMPRESA (2008-2022)

CONCEPTUAL ANALYSIS OF FINANCIAL ACCOUNTING THROUGH THE PUBLICATIONS OF THE JOURNAL LIBRE EMPRESA (2008-2022)

VIVIANA MENJURA DÁVILA¹

 <https://orcid.org/0009-0000-7889-5842>

¹Administradora financiera de la Universidad del Quindío. Integrante de la Escuela de Formación e Investigación Contable en el programa de Contaduría Pública de la Universidad del Quindío en categoría Estudiante investigador principal. Integrante semilleros de investigación de la Red de Investigación en Ciencias Económicas, Administrativas y Contables REDI-CEAC

 vmenjurad@uqvirtual.edu.co

RESUMEN

La investigación tuvo como objetivo analizar las teorías, conceptos y procedimientos en contabilidad financiera expuestos por los autores en los artículos de la revista libre empresa, entendiendo esta rama como aquella que se encarga de resumir, examinar e informar las transacciones financieras del ente económico. Se utilizó el método de estudio bibliométrico con enfoque cualitativo, de tipo teórico descriptivo y explicativo. La investigación reveló que la contabilidad financiera desempeña un papel crucial en la transparencia, la rentabilidad, la planificación económica y el valor económico agregado, pero también presenta limitaciones y desafíos que deben ser complementados con otros sistemas de información organizacional. La mejora de estándares y prácticas contables es fundamental para maximizar los beneficios, a través del

PALABRAS CLAVE

Contabilidad financiera, Paradigma de utilidad, Valor económico agregado, indicadores financieros, teoría de la agencia

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cálculo de la situación, rendimiento y flujos financieros de las organizaciones, esta contabilidad busca satisfacer las necesidades de información de los usuarios externos conocidos como principales en la Teoría de la Agencia.

ABSTRACT

The research aimed to analyze the theories, concepts, and procedures in financial accounting presented by authors in the articles of the journal *Libre Empresa*, understanding this branch as the one responsible for summarizing, examining, and reporting the financial transactions of an economic entity. A bibliometric study method with a qualitative approach was used, adopting a descriptive and explanatory theoretical framework. The research revealed that financial accounting plays a crucial role in transparency, profitability, economic planning, and added economic value. However, it also presents limitations and challenges that must be complemented by other organizational information systems. The improvement of accounting standards and practices is essential to maximize benefits, as financial accounting seeks to calculate the financial situation, performance, and flows of organizations to satisfy the information needs of external users, known as principals in Agency Theory.

KEYWORDS

Financial accounting;
Utility Paradigm;
economic value added;
financial indicators;
agency theory

INTRODUCTION

Financial accounting is a branch of accounting knowledge recognized and used by various social groups. By studying the theoretical and conceptual developments of this field, this research is based on publications in the Revista Libre Empresa from the Universidad Libre de Colombia. Accounting acknowledges the possibility of preparing and presenting information in multiple dimensions, with financial statements representing the most advanced stage in conceptual foundations, regulation, procedures, and practical implementation.

This article was developed using a bibliometric study methodology to assess the development and impacts of financial accounting. Central topics include the definition of accounting, conceptual foundations, agency theory, the utility paradigm of information, financial accounting regulation, and users and their information needs. External accounting is a fundamental discipline in the business and economic field, supported by a theoretical foundation.

The theory and regulation of financial accounting are part of a broader accounting science with a wider scope. Each dimension of accounting requires the development of specific conceptual frameworks and procedural structures, which must be articulated within a single, general, and versatile theory. Financial accounting establishes its object of study in the universe of financial wealth, targeting providers of risk capital as its primary users.

METHODOLOGY

The article presents the results of a documentary and bibliometric analysis of financial accounting publications in the journal Libre Empresa of the Universidad Libre de Pereira up to the first semester of 2024. The research is documentary in nature, employing qualitative, theoretical, descriptive, and explanatory analysis. It focuses on the approaches, terms, proposals, and paradigmatic perspectives identified in publications since 2008. The study analyzes areas of controversy, limitations, challenges, and the importance of financial accounting in terms of transparency, profitability, and economic planning, as well as its impact on meeting the

information needs of external users.

RESULTS AND DISCUSSION

Identification of bibliographic sources for analysis

Table No 1.

Identification of Financial Accounting Articles Published in journal Libre Empresa

N° de identificación del artículo	N° de identificación de la Revista (tabla 1)	# de Revista		Título de los artículos de contabilidad financiera C.F. publicados en la Revista Libre Empresa Universidad libre de Cali
		Vol	Num	
1	5	7	1	Estrategias financieras de capital de trabajo en empresas farmacéuticas (Sánchez Roys & Rangel López, 2010)
2	6	7	2	Además de indicadores financieros ¿qué otras técnicas se pueden utilizar en el análisis contable? Nuevas tendencias internacionales (Ramírez Echeverry et al., 2010)
3	7	8	1	Fuentes de financiamiento microempresarial. Análisis en las comunas 4, 5, 6,7 Y 8 de Cali 2009-2010 (César, 2011)
4	8	8	2	Documento de discusión: acercamiento a unos códigos elaborados para abordar la contabilidad financiera (Otálora & Sánchez Cabrera, 2011)
5	8	8	2	Evaluación del impacto de la certificación BASC en la liquidez y rentabilidad en las empresas de Cali – Colombia (Herrera & Morelos Gómez, 2011)

Conceptual analysis of financial accounting through the publications of the journal Libre Empresa (2008-2022)

6	11	10	1	Efecto financiero de las diferencias de tasa de cambio, de acuerdo con los estándares internacionales de contabilidad (Solarte, 2013)
7	15	12	1	Determinantes del acceso al crédito: Evidencia a nivel de la firma en Bolivia (Peñaloza, 2015)
8	16	12	1	Efecto de diferentes mecanismos de financiación en la productividad. Enfoque Financiero tipo Cobb-Douglas, 2009-2014 (Mejía, 2015)
9	16	12	2	Tecnología en Finanzas y Sistemas Contables: Objeto, Método y Pedagogía (Trujillo-Peralta, 2015)
10	17	13	1	Bonos de carbono: un instrumento en el sistema financiero internacional (Cruz, 2016)
11	19	14	1	Análisis comparativo de la inversión-financiación de la innovación entre sectores manufacturero y de servicios en Colombia (Zuluaga & Rivera Godoy, 2017)
12	19	14	1	Financiación de innovación tecnológica en mercados de capitales globales. 2009-2016 (Mejía, 2017)
13	19	14	1	Factores que inciden en la toma de decisiones financieras de las pymes del sector construcción, Popayán, 2016 (Rangel et al., 2017)
14	23	16	1	Desempeño financiero de Tecnoquímicas y Genfar (2013-2017) (Godoy & Vallecilla Moreno, 2019)
15	25	17	1	La gran empresa de bebidas no alcohólicas en Colombia: rendimiento y EVA (Godoy, 2020)
16	28	18	2	Reflexiones acerca del retorno financiero, social y ambiental del sector cultivo del café en Colombia (Rendón et al., 2021)

Conceptual analysis of financial accounting through the publications of the journal Libre Empresa (2008-2022)

17	29	19	1	Rentabilidad y valor económico agregado del sector de elaboración de productos de café en Colombia (Godoy & Villota Ortega, 2022)
18	29	19	1	Conocimiento financiero y su relación con la sostenibilidad microempresarial: Un estudio de caso (Hernández et al., 2022)

Source: Own elaboration.

Table No 2.
Percentage of Financial Accounting Articles Published in journal Libre Empresa.

Nº identificación de la revista	Nº de revista		Año de publicación	Nº total de artículos de la revista	Nº de artículos de C.F	% de artículos de C.F
	Vol.	Nº				
1	5	1	2008	7	0	0,00%
2	5	2	2008	6	0	0,00%
3	6	1	2009	7	0	0,00%
4	6	2	2009	8	0	0,00%
5	7	1	2010	8	1	12,50%
6	7	2	2010	8	1	12,50%
7	8	1	2011	7	1	14,29%
8	8	2	2011	7	2	28,57%
9	9	1	2012	8	0	0,00%
10	9	2	2012	11	0	0,00%
11	10	1	2013	8	1	12,50%
12	10	2	2013	8	0	0,00%
13	11	1	2014	10	0	0,00%
14	11	2	2014	9	0	0,00%
15	12	1	2015	11	1	9,09%
16	12	2	2015	10	2	20,00%
17	13	1	2016	9	1	11,11%
18	13	2	2016	9	0	0,00%
19	14	1	2017	11	3	27,27%

Conceptual analysis of financial accounting through the publications of the journal Libre Empresa (2008-2022)

20	14	2	2017	12	0	0,00%
21	15	1	2018	10	0	0,00%
22	15	2	2018	10	0	0,00%
23	16	1	2019	7	1	14,29%
24	16	2	2019	10	0	0,00%
25	17	1	2020	8	1	12,50%
26	17	2	2020	7	0	0,00%
27	18	1	2021	8	0	0,00%
28	18	2	2021	7	1	14,29%
29	19	1	2022	8	2	25,00%
				249	18	7,23%

Source: Own elaboration.

Conceptual aspects of financial accounting

The financial accounting articles published in journal Libre Empresa allow for the identification of the following concepts associated with the study topic:

- Financial Management: Understood as “a form of applied economics aimed at maximizing a company’s wealth through the acquisition of financial resources via capital contributions or credit, their proper management and application, and the efficient administration of working capital, investments, and results to facilitate sound short- and long-term decision-making”(Sánchez Roys & Rangel López, 2010, p. 57).
- Working Capital: Defined as “the excess of current assets over current liabilities. This means that working capital is the portion of current assets financed by long-term creditors and shareholders, or equivalently, not financed by short-term creditors” R. Kennedy (1999) citado por(Sánchez Roys & Rangel López, 2010, p. 56).
- Budgetary Control: “Should be understood as the set of procedures and resources that, used skillfully, serve the science of management to plan, coordinate, and control all company functions and operations through budgets to achieve maximum efficiency with minimal effort”(Ramírez Echeverry et al., 2010, p. 34).
- Quantifiable: “Indicator to measure impacts on organizations, measures varia-

bles that have previously been operationalized with valid and reliable metrics. These should also consider non-quantifiable categories or qualities that can be described and integrated into analyses and diagnostics"(Rendón Montoya et al., 2021, p. 22)

- Effectiveness in achieving accounting profits from financial contributions by investors or owners: "Measured by return on assets (ROA) and return on equity (ROE). ROA incorporates operating profit generated by assets (operating profit / assets), while ROE reflects net profit attributable to equity (net profit / equity)" (Rendón Montoya et al., 2021, p. 11)
- Company structure: Understood as "assets represent investments; liabilities and equity represent financing (i.e., the cash flow required to support investments). From an economic-financial perspective, liabilities are the origin or source of resources used by the company to finance asset investments. Liabilities (obligations) may be subdivided into two groups: equity, which constitute the company's net equity and are made up of capital contributions by the owners" (Efecto financiero de las diferencias de tasa de cambio, de acuerdo con los estándares internacionales de contabilidad, 2013, p. 74).
- Financial Market Structure: "Includes the capital market, which encompasses the non-intermediated market comprising the stock exchange and over-the-counter markets"(Cruz Díaz, 2016, p. 14).
- Ease of reading and interpretation: "Indicator to measure impacts on organizations should be as simple as possible, ensuring the information can be easily accessed and interpreted, clarity for decision-making by stakeholders. or this reason, they should be constructed with the participation of all stakeholders, as mentioned above. In this case, it is necessary to review literature and successful experiences that can serve as models to be adapted or followed, selecting a set of qualitative and quantitative indicators that serve the fulfillment of the community's vision" (Figueroa, 2016) citado por (Rendón Montoya et al., 2021, p. 22).
- Financial purpose of organizations: "To maximize profits while creating value for all stakeholders, reflected in social and environmental impact of the organization" (Rendón Montoya et al., 2021, p. 16)
- Growth Indicators: "Measure the company's progress in assets, sales, and net

profit. Asset turnover measures efficiency in asset utilization to generate sales, i.e., it measures efficiency in the use of assets, in other words, it measures the effectiveness in controlling costs and expenses" (Desempeño financiero de Tecnoquímicas y Genfar (2013-É 2019, p. 12).

- Effectiveness Indicators: Measure "profits received by investors and owners for deployed capital" (La gran empresa de bebidas no alcohólicas en Colombia: rendimiento y EVA, 2020, p. 13).
- Financial Indicators: "Numerical results derived from relating two figures or accounts from the Balance Sheet and/or Income Statement" (Herrera Fontalvo & Morelos Gómez, 2011, p. 124)
- ROA and ROE Indicators: "Measure the benefits received by the company and its owners from investments, determining organizational effectiveness in generating profits for its investors and owners. Under the DuPont system, ROA is the product of asset turnover and operating profit margin, while expanded DuPont system defines ROE as the product of asset turnover, net profit margin, and financial leverage" (Ross, Westerfield & Jordan, 2018, pp. 67-69; Rivera, 2004, pp. 38, 52) cited by (Desempeño financiero de Tecnoquímicas y Genfar (2013-É 2019, p. 12)
- Capital market: "Forms part of the financial market, serving as the mechanism through which medium- and long-term financial assets are traded in an economy, i. e., savings-derived resources to the demanders of such resources: companies and governments"(Cruz Díaz, 2016, p. 17)
- Securities market: "Mobilizes medium- and long-term resources from savers or investors to the productive sector through the issuance, underwriting, intermediation, and trading of securities via public offerings"(Cruz Díaz, 2016, p. 19)
- Financial market: "Composed of a set of markets where, either virtually or physically, transactions occur for the placement and acquisition of resources - that is, exchanges of financial instruments (affected by supply and demand). It facilitates price determination, enables financial asset transactions, allows capital increases or reductions, permits risk transfers through derivatives markets, and enhances international trade via foreign exchange markets"(Cruz Díaz, 2016, p. 15).
- German financial structure model: "Finances technological innovation through

bank credit, which is granted to secure, low-risk projects backed by real guarantees, typically real estate mortgages or through the bank's acquisition of the innovating company" (Efecto de diferentes mecanismos de financiación en la productividad. Enfoque financiero tipo Cobb-Douglas, È 2015, p. 66).

- Anglo-Saxon financial structure model: "Promotes technology development financing through equity issuance and bond funding. These provide the necessary capital for technological research, which often entails multi-year development and consequently carries high risk" (Efecto de diferentes mecanismos de financiación en la productividad. Enfoque financiero tipo Cobb-Douglas, È 2015, p. 66).
- Relevance: "An indicator for measuring impacts on organizations based on the needs of information users such as stakeholders, as well as policies and contextual applicability" (Rendón Montoya *et al.*, 2021, p. 22)
- Precision: "Indicator for measuring impacts on organizations, built on robust and validated theoretical foundations, ensuring they withstand validity and reliability analyses. They must enable problem identification and monitoring of proposed solution programs" (Rendón Montoya *et al.*, 2021, p. 22)
- Budget: "Understood as a specific plan with financial implications, constituting a control mechanism that includes estimated operational programs for future periods. It establishes actionable plans to coordinate activities and influence maximization of company profits" (Ramirez Echeverry *et al.*, 2010, p. 34).
- Return on Assets (ROA): "Indicates an organization's capacity to generate profit from asset utilization. This size-independent metric indicates operational and financial performance" (Rendón Montoya *et al.*, 2021, p. 16)
- Social Return on Investment (SROI): "A methodology providing principles to measure non-financial variables such as economic, social, and environmental value, typically excluded from traditional accounting. SROI quantifies and evaluates impacts on stakeholder groups" (ECODES, s.f.) cited by (Rendón Montoya *et al.*, 2021, p. 19)
- Asset turnover: Estimates "the efficiency with which a company utilizes its resources, particularly operational assets, based on the speed of recovery of the money invested in each of them" (Anaya, 2018, p. 223) cited by (La gran empresa de bebidas no alcohólicas en Colombia: rendimiento y EVA, 2020, p. 13).

- Economic Value Added (EVA): "Measures, in absolute terms, an organization's performance in value creation"(Rendón Montoya et al., 2021, pp. 16-17).
- Economic Value Added (EVA): "Considered as residual profit derived by subtracting from after-tax operating profit is considered a charge for the use of capital" (Stewart, 2000, p. 164) citado por (DesempeñofinancierodeTecnologíaycyG-enfar(2013-É 2019, p. 12)

Definition of accounting and financial accounting

Accounting is a science whose object of study is wealth, comprising various branches and dimensions depending on its field of application or aspect of study. From an applied perspective, "accounting is 'an information system that aids decision-making while simultaneously serving as a control instrument" (Porporato, 2008, p. 76). "Understand accounting as information system enabling control, decision-making, and encompassing social notions such as wealth, resources, property, and benefit" (Otálora Rodríguez & Sánchez Cabrera, 2011, p. 15).

Financial accounting evolves in complexity due to its environment, shaped by commerce, technological changes, economics, and organizational management transformations, which introduce new production, marketing, and consumption methods, create relationships between people and constantly change reality . (Arquero, 2001) cited by (Otálora Rodríguez & Sánchez Cabrera, 2011, p. 15).

Accounting is characterized as a technique, technology, or science, particularly in Financial and Accounting Systems Technology, operating through computerized systems in organizational management (Trujillo-Peralta, 2015, pp. 165-166).

Accounting and Accountancy are disciplines within accounting, aimed at achieving generic goals through a complex framework incorporating multiple factors:

- "Organized information, applied via scientific models ensuring coherence and verifiability or falsifiability of data to guarantee reliability".

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- "Principles, definitions, rules, techniques, and computerized tools for data collection and knowledge production about organizational transactions".
- "Produced knowledge that can be analyzed, interpreted, and substantiated through human sciences frameworks".
- "Epistemologically, the object of study of [accountancy]¹ accounting remains under discussion; and can be thought of by the technologist in order to improve and modernize it".
- "It produces and understands its objects of interdisciplinary analysis, with objects that are susceptible to innovation" (Trujillo-Peralta, 2015, p. 166)

The Accounting and Financial Management process exemplifies accounting knowledge transmission, facilitating planning, business decisions, and control (Trujillo-Peralta, 2015, p. 166)

The final stage of the accounting process is "presentation", synthesizing and representing financial positions and operational results through financial statements, reports, and disclosures (SENA, 2013) cited by (Trujillo-Peralta, 2015, p. 167)

Financial management encompasses processes for fund administration and efficient organization's resource use, including acquisition, maintenance, and deployment of financial assets per approved budgets. Accounting knowledge is vital for identifying, resolving, and proposing cognitive and operational solutions, based on accounting, including multiple linkages between theories, concepts, and practices. (Trujillo-Peralta, 2015, p. 167 - 168)

A holistic accounting perspective integrates accounting theory and epistemology as the discipline's conceptual foundation. This involves recognizing accounting as a scientific discipline distinct from the social practice of accountancy. It also includes an understanding regulatory model influencing the accounting profession and

¹ Public accounting is a profession, in this sense, when the object of study is proposed, it is more pertinent to predicate it on the knowledge that in this case corresponds to accounting, regardless of the location given in the field of knowledge.

its interactions with organizations and society in general. Accounting education is deepened in terms of interpretation and application of national and international regulatory schemes. It analyzes the different regulatory models, the institutions and organizations issuing standards, their contexts of origin, trends and their application in specific situations (Trujillo-Peralta, 2015, p. 168).

Accounting evaluates organizations' economic and administrative conditions, emphasizing cost management as a key factors in business competitiveness. Integrated technology affects product quality and pricing standards (Trujillo-Peralta, 2015, p. 168), this process is guided by management accounting.

Financial information enables planning, evaluation, monitoring, and analysis of efficient resource acquisition and utilization. This information is aligned with organizational objectives and policies defined by the appropriate organizational authorities. The reality of a company is reflected in its financial statements, where the impact of organizational decisions is evidenced. It is essential to analyze financial information in relation to the environment, the sector, and the organization's objectives, in order to make informed decisions. (Trujillo-Peralta, 2015, p. 168).

Disclosed information must aid users making the appropriate decisions. Indicators, analyzed via time-series and cross-sectional enhance this process. In this analysis, the size of the companies is considered, and is usually improved when compared to the average or the leading company in the sector. . (Rendón Montoya et al., 2021, pp. 15-16)

Principal-agent relationships

In organizations, agency relationships exist between risk capital providers (principals) and administrators (agents). Agents such as managers, possess full information, while principals rely on financial statements and managerial reports. Audits address this information asymmetry.

"Financial accounting, as information for external users, serves a threefold purpose: to support decision-making, provide evaluation and control tools, and report to investors" (current and potential) (Zimmerman, 1995; Salas, 2004) cited by (Otálora

Rodríguez & Sánchez Cabrera, 2011). "In this regard, developments in positive accounting, accounting is presented as the fundamental mechanism for monitoring contractual compliance among different organizational agents, incorporating insights from agency theory and firm theory" (Sunder, 2005) cited by (Otálora Rodríguez & Sánchez Cabrera, 2011, p. 18).

Agency theory focuses on principals and agents, while accounting not only enforces contracts compliance but also evaluates their impact on other stakeholders, thereby expanding accountants' scope of action. (Otálora Rodríguez & Sánchez Cabrera, 2011, p. 19).

"There is no doubt that profitability for company owners and investors drives innovative enterprises" (Mejía Gómez, 2017, p. 59). "However, these investors require guarantees protecting their invested resources, which explains why financial accounting primarily focuses on these information users who provide resources to the organization through external financing activities (defined as all funding sources excluding equity" (Zuluaga Barona & Rivera Godoy, 2017, p. 25)

Regarding financial statement users' information needs, it is highlighted that these reports are generated annually according to current regulations. Managers utilize this information to monitor sales, inventories, budgets, and financing. Contrary to Calderón's (2011) position, evidence shows that SME managers not only consult financial statements tax payment periods (Rangel Acosta *et al.*, 2017, p. 160). These perspectives present two views of financial information use: one limited to external users, and another recognizing its administrative decision-making value.

The organization's financial purpose is profit maximization, but is crucial to add value for all stakeholders, considering social and environmental impacts alongside economic benefits (Rendón Montoya *et al.*, 2021, p. 16). The evolution toward broader organizational reporting has given rise to tools such as sustainability reports, integrated reporting, and sustainability accounting standards. These initiatives aim to provide comprehensive organizational performance assessments incorporating financial, social, and environmental dimensions. Developing institu-

tional sustainability performance indicators requires stakeholder participation and consensus. This holistic approach is essential for promoting responsible business practices and contributing to global sustainable development (Rendón Montoya et al., 2021, p. 20).

Paradigm of the usefulness of information for decision making

Paradigm of the usefulness of information for decision making is a theory that emphasizes the value of information in providing useful elements for users. "Users make decisions regarding matters such as":

- "Making decisions about which assets to acquire, how to finance them, and how to manage current resources" Besley and Brigham (2000) cited by (Sánchez Roys & Rangel López, 2010, pp. 54-55)
- "Establishing in advance how to acquire and determine capital, as well as allocating working capital and its derivatives" Koontz and Weinhch (2000) cited by (Sánchez Roys & Rangel López, 2010, p. 55).
- "Analyzing the organization's internal and external situation to achieve financial results" Thomson and Strickland (2001) cited by (Sánchez Roys & Rangel López, 2010, p. 55).
- "Achieving organizational objectives and pursuing the company's mission" Thomson and Strickland (2001) cited by (Sánchez Roys & Rangel López, 2010, p. 55).
- "Obtaining funds for financing and investment activities and managing working capital" (Sánchez Roys & Rangel López, 2010, p. 55)"For a company to carry out its production and distribution activities and achieve efficiency and quality in its products or services, it must always have financial resources available in certain amounts. This is why financial decisions must be made, among which are financing decisions" (Millán Solarte, 2011, p. 76)
- Financial decisions are fundamental for managing a company's resources and are divided into investments, financing, and dividends. These decisions are interconnected and can influence each other, making it important to consider these interactions when making financial decisions at both micro and macroeconomic levels (Rangel Acosta et al., 2017, p. 155).

- "Evaluating the financial and operational performance of any company, identifying areas for improvement and opportunities to achieve a better position"(Rangel Acosta et al., 2017, p. 155).
- "Keeping up with taxes, managing financial statements, and generally maintaining accounting records as required by regulations"(Rangel Acosta et al., 2017, p. 160)

Many authors question the usefulness of accounting information for financial decision-making, particularly criticizing common indicators for not considering risk, cost of capital, being short-term oriented, and being influenced by accounting policies. This debate has led to the creation of new value-based management (VBM) models to measure financial performance through the calculation of residual income. (Stern & Willette, 2014; Arnold & Lewis, 2019; Atrill, 2017; Salaga, Bartosova & Kicova, 2015) citados por (La gran empresa de bebidas no alcohólicas en Colombia: rendimiento y EVA, 2020, p. 14).

"Proponents of VBM argue that accounting data prepared according to generally accepted accounting principles (GAAP) are not designed to reflect value creation" (Martin & Petty, 2001, p. 62) cited by (La gran empresa de bebidas no alcohólicas en Colombia: rendimiento y EVA, 2020, p. 14). However, value creation can be determined from two perspectives: internal (measurable for all companies) and external (observable only for publicly traded companies). From the internal perspective, it can be calculated using the net present value technique (Milla, 2010) cited by (La gran empresa de bebidas no alcohólicas en Colombia: rendimiento y EVA, 2020, p. 14), knowing historical and projected information, or through adjusted accounting information to obtain residual income, as is the case with EVA, which stands out as one of the most well-known value-based management models " (Worthington & West, 2001) cited by (La gran empresa de bebidas no alcohólicas en Colombia: rendimiento y EVA, 2020, p. 14).

Financial accounting and regulation (accounting standards)

Financial accounting research is conducted with the aim of contributing to the regulation and issuance of accounting standards (Porporato, 2008, p. 77), as well as

to the interpretation of the resulting values, statements, and indicators. Standardization or normalization is not a neutral process; regulation in society can influence accounting through its control of wealth, information, and measurement, serving different objectives and purposes (Otálora Rodríguez & Sánchez Cabrera, 2011, p. 20).

Regulation extends beyond compliance with standards, encompassing the incorporation of codes that transform accountants into active constructors of historical regulation, contrasting with their previous role as mere executors (Otálora Rodríguez & Sánchez Cabrera, 2011, p. 21).

The preparation of financial reports under uniform criteria benefits both investors and international lenders. It reduces translation costs and uncertainty risks, thereby fostering investment and the global circulation of financial capital. (Rueda, 2004, p. 60) (Trujillo-Peralta, 2015, p. 175).

Financial legislation can either benefit or harm actors in the financial sector. Regulatory neutrality is difficult to achieve due to ideological and political biases. This depends on competition among financing mechanisms, capital accessibility and costs, and fiscal preferences (Mejía Gómez, 2017, p. 63).

In financial accounting, information users and their needs are crucial factors in the public accountability process. Managers utilize the information provided in financial statements for decision-making related to profitability and costs (Rangel Acosta *et al.*, 2017, p. 148)

"Investors focus on financial indicators, governments are interested in economic indicators, environmentalists concentrate on environmental impact indicators, and social leaders consider social indicators" (Fernández, Sotto, Vargas, 2020, Patró and Vargas, 2019) cited by (Rendón Montoya *et al.*, 2021, p. 15).

Users highly value ROI and ROE, as these summarize a company's performance. ROI measures efficiency in asset utilization to generate profits, while ROE focu-

ses on shareholder profitability. (Contreras, 2006) cited by (Rendón Montoya *et al.*, 2021, p. 15).

Financial users may face risks due to lack of access to reliable and timely information. Information asymmetry in banking negotiations can pose challenges for consumers. (Delvasto, 2011) cited by (Hernández Chunga *et al.*, 2022, p. 119). Financial accounting should seek mechanisms that enable different market stakeholders associated with the organization to access the entity's information on equal terms.

Financial education and financial inclusion are tools to reduce the effects of information asymmetry and vulnerability caused by informality. Financial education enables financial system users to make informed decisions, while financial inclusion provides transparent access to financial services in a transparent manner (Hernández Chunga *et al.*, 2022, p. 120).

Financial accounting from the information preparers' perspective

Financial accounting seeks to simplify socioeconomic reality through valuation and presentation to achieve comprehensive understanding and analysis, requiring constant adaptations to new demands and perspectives of the world (García Casella, 2002) citado por (Otálora Rodríguez & Sánchez Cabrera, 2011, p. 15).

The diversity of organizations impacts financial accounting, as it requires flexibility to adapt to different sectors, objectives, and cultures. The existence of "universal" accounting methods alone is insufficient " (Aktouf, 2001) cited by (Otálora Rodríguez & Sánchez Cabrera, 2011, p. 15).

"A course of action for addressing financial accounting is formulated, consisting of three basic thematic blocks: the accounting information system and its management, the abstraction of operations and their relationship with other disciplines, and intra- and extra-firm information relationships." The proposed framework encompasses fundamental levels of financial accounting, including accounting principles and concepts, information recognition, financial statement projection, and information analysis for decision-making and reporting. Meanwhile, accounting coordina-

tes information flows within organizations for analysis, design, and evaluation of organizational policies (Otálora Rodríguez & Sánchez Cabrera, 2011, p. 17).

The Accounting Information System (AIS) serves as a fundamental instrument for decision-making, whose effectiveness is directly proportional to its proper structuring. This requires the convergence of organizational environments and areas that, when interacting correctly, facilitate the coherent and useful functioning. (Gómez and Suárez, 2007) cited by (Otálora Rodríguez & Sánchez Cabrera, 2011, p. 17).

Two sets of accounting practices in multinational corporations are addressed. The first focuses on price variation accounting and exchange rate fluctuation accounting. The second refers the agreements required to consolidate financial information and determine profits in corporations that are part of a group. (Efecto financiero de las diferencias de tasa de cambio, de acuerdo con los estándares internacionales de contabilidad, 2013, p. 75)

In small businesses, financial management is often underestimated, which can lead to erroneous decisions. It is essential that owners and managers understand the importance of proper financial management and seek professional advice when necessary (Rangel Acosta et al., 2017, p. 149)

A company's financial performance can be evaluated and analyzed using accounting indicators that measure various financial activities, such as growth, efficiency, efficacy, and effectiveness (Rendón Montoya et al., 2021, p. 11). A company's progress can be assessed by considering the growth of its assets, generated sales, and net profit obtained (Dumrauf, 2017) cited by (Rendón Montoya et al., 2021, p. 11).

Accounting also enables understanding of "the efficiency with which a company utilizes its resources, particularly operational assets, based on the speed of recovering money invested in each of them" (Ortiz, Rivera) cited by (Rendón Montoya et al., 2021, p. 11) [This is also estimated through turnover ratios of: portfolio, inventory, fixed assets, net operating assets, and total assets (Rivera, 2017) cited by (Rendón

Montoya et al., 2021, p. 11)

Organizational decision-making requires tools to assist decision-makers, such as cost and expense control that affect company profitability, calculated through margins like gross profit, operating profit, and net profit (Rivera, 2017) cited by (Rendón Montoya et al., 2021, p. 11)

The priority variables for achieving business success are: having adequate capital, maintaining good financial records and controls, conducting planning, and obtaining professional advice on how to manage the business (Baidoun et al., 2018) cited by (Hernández Chunga et al., 2022, p. 119).

CONCLUSIONS

The conclusions of this research are not generalizable to financial accounting as a whole but are specifically related to the publications in journal Libre Empresa from Universidad Libre de Cali. These findings are based on the analyzed authors and contribute more to systematization than to formulation. The key elements identified in the document are as follows:

- Liquidity is a critical issue for organizations, as its scarcity can trigger financial problems by reducing income and complicating short-term cash acquisition. Avoiding low liquidity situations is essential to maintaining financial stability in commercial enterprises.
- Financial strategies are broad and comprehensive, encompassing plans and objectives aimed at fund acquisition, financing and investment activities, and working capital management.
- Analysts compare a company's financial ratios with those of similar companies and industry averages. In this context, international analysis techniques prove useful, as they facilitate such studies and present results accurately and timely.
- Financial information derived from accounting analysis using international techniques is valuable both for external investors and senior management. It enables effective and timely decision-making. A lack of financial education increases

vulnerability to fraud and imprudent investments, while financial education helps prevent economic losses.

- The primary objective of any entity should focus on improving return on equity (ROE), considered the ultimate indicator reflecting the results of successful business management. Companies can gain competitive advantages by aligning internal factors such as personnel organization, logistics, and technology. This strengthens their market position and ensures sustainable cash flows, aspects also relevant in accounting information.
- Globally, financial equity productivity is observed to be higher than debt productivity, suggesting the superiority of the Anglo-Saxon model over the German model. It is proposed to develop an economic policy aimed at creating a capital market, including tax incentives, legal process simplification, and appropriate training. It is noted that investing in capital instruments carries more risk than equity instruments, though both types of risks differ.
- Epistemological approaches in accounting propose various objects of study, such as equity, information, wealth, utility, order, finance, and control. The diversity of these objects does not indicate discrepancies but rather reflects the complexity of the real accounting system, where their close interrelationship must be considered without isolating or overspecializing their study.
- The regulatory development of financial accounting should be analyzed as an expression of the interests of specific sectors, recognizing that accounting extends beyond financial accounting and seeks to provide decision-useful information for dominant groups within the accounting regulatory framework.

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