

## **Causes of incorrect use of financial statements. Deficiency in their teaching-learning**

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Received January 10, 2016; Accepted June 13, 2016

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### **Abstract**

Professionista accounting activity is necessary to take decisions that will affect the operating and financial future of an economic entity. To this end, it has several tools to make an assertive choice; one of these financial statements are, unfortunately, not all accounting professionals and know how to use properly, bringing consequently making bad decisions. There are three main reasons detected poor and misuse of the financial statements of academic, bibliographical nature and legislation. This paper proposes premised identify reasons why accounting professionals do not use properly the financial statements by establishing the implementation of a correct methodology in the training of professional accounting, based on interviews conducted students of the degree in Accounting and and finance professionals to corroborate the information obtained in diagnostic tools in an effort to obtain a broader picture of the current situation that observes the accounting profession in professional performance and new graduates in the use of financial statements. To feed back to the academy in rethinking teaching and learning processes in the use of financial statements.

### **Financial Statements, Financial Analysis, Interpretation of Financial Statements**

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**Citation:** HERRERA-CHAIRES, María, GAMBOA-CERDA, Silvia and MEDELLÍN-RAMÍREZ, J. Deficiency in their teaching-learning. ECORFAN Journal-Republic of Peru. 2016, 2-2: 1-12.

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## Introduction

In the professional life of a professional accountant is necessary to make decisions that will affect the operational and financial future of an economic entity. For this, it has several tools to make an assertive choice; One of these are the financial statements that, unfortunately, not all accounting professionals know how to use correctly, resulting in making bad decisions.

Three main reasons are identified as grounds for poor and incorrect use of financial statements:

### A) Academic

It is located in the teaching-learning process generated in higher education institutions; The teacher usually teaches them from a theoretical perspective emphasizing little or nothing in its correct elaboration, use, analysis and interpretation, so when the accounting professional is in front of one of these documents, he cannot take advantage of it, thus wasting one of the Best tools in accounting.

### B) Bibliographic

The bibliography referring to the subject that is little or does not explain in detail how they should be elaborated and the uses that can be given to them in the real life.

### C) Legislation

Ignorance of national and international regulations for the development of these tools, thus depriving the potential they possess.

Given the above, the following questions arise: How are financial statements prepared and interpreted? What are the causes why accounting professionals do not use financial statements correctly? How to properly train the accounting professional in the preparation of financial statements.

This paper aims to identify the causes why accounting professionals do not correctly use financial statements, explaining the procedure for preparing financial statements and how they should be interpreted and reviewed the tools that the accounting professional has to take of decisions.

Given the above, the work allows us to establish the application of a correct methodology in the training of accounting professional that will result in them being able to make an adequate preparation and interpretation of financial statements in fiscal terms, so that they can use them as a tool in the decision making of their working life.

The work is done within the Mexican territory and will be used by the accounting professionals who practice it as a tool for the correct preparation and interpretation of the financial statements in their educational training process.

This work will be elaborated in accordance with Mexican and international legislation applicable to the country in the area of financial statements. In Mexico, the Mexican Council for Research and Development of Financial Information Standards (CINIF) was created in 2001 and has worked over the years in analyzing, modifying and issuing Mexican regulations related to financial information in a manner which complies with international regulations and the needs of information users in Mexico.

## Methodology

This work starts from the assumption that accounting professionals have deficiencies in the preparation and interpretation of financial statements, based on existing knowledge about financial statements as well as the legislation in force in this area and, together with this, the methods described in the research for As a whole, to apply them in a classroom of students who are close to graduating from the degree in public accounting, seeking to obtain as a result sufficient elements to test the hypothesis proposed.

The work has an explanatory scope in which it seeks to establish the existing relationship in the application of a methodology in the training of the accounting professional that allows the correct application and interpretation in fiscal terms of the financial statements for decision making, A quasi-experimental research design is used to identify certain factors that influence the professional accountant to use these documents as a tool in their working life, and seek to correct them through the methodology proposed, taking as a benchmark the level of assertiveness in the interpretation and elaboration of the financial statements that the students have before the application of the proposed in this work and to compare it with the results obtained after having acquired the techniques proposed for the correct use of these states.

Interviews were carried out with public accountants practicing the profession, in the public or private sphere, in order to know their opinion about the use of financial statements throughout their professional life, the usefulness and importance they have come to have in She and in turn get their point of view about the shortcomings presented by future accounting professionals in the preparation and interpretation of the financial statements.

Through the application of the mixed-type questions contained in the questionnaires, it was possible to identify the knowledge possessed by the undergraduate students regarding the preparation and adequate interpretation of the financial statements in fiscal terms prior to applying the methodology based on Problem resolution.

## Teorical framework

Financial statements are commonly defined as documents that show the results of operations or activities carried out by an economic entity, its financial situation and the changes in it, at a specific date, in order to meet the needs of Information that has management and third parties interested in the company for decision making. (Pyle, White, & Larson, 1981, Rojas and Aguilar, 1996, Romero López, 2002).

According to Prieto, internal users are called "all those who are part of the business, that is, all those who use financial information in order to make corrective, projection and analysis decisions, all within the same company" (2009)

As for external users, Prieto (2009) mentions that they are all those who, outside the company, need to consult information about it to invest in it or to develop future commercial transactions. Among them are also, the lenders, suppliers, clients, the government, etc.

The Statement of Financial Position or Balance Sheet is commonly defined as the document that presents the financial situation of an economic entity at a given date expressed in monetary terms. It presents in detail the resources that the company has, the obligations it has with its creditors and the participation that the owners or shareholders have in it. This document allows, through its analysis, to know the solvency, liquidity and operational efficiency of the entity that issues it.

To present this information, it is classified and grouped into three main categories or groups: assets, liabilities and equity or stockholders' equity. In Mexico, the preparation of the financial statements is regulated by the Financial Information Standards. Added to this is also the provision by the Federal Tax Code in its article 28, sections I and II reflected in article 33 section VI of its regulation which states that "The records or accounting entries must: Formulate the statements of financial position, results, changes in stockholders' equity, origin and application of resources, as well as the verification balances, including memorandum accounts and notes to said states "(Chamber of Deputies, April 2014).

One of the errors that can be made by decision-makers in preparing, reading and analyzing accounting documents is not to consider inflation, understood as "the generalized and sustained increase in the general level of prices in a basket of goods and Representative services in an economy that causes a loss in the purchasing power of the currency "(Garcia Briones, 2010, p.21), and it is then when accounting should be made adjustments, modifying the figures contained in the financial statements in order to recognize the effects Which had inflation on sales, assets, liabilities, profits and financial positions (Huesca Jimenez, 2005).

Garcia Briones (2010) mentions that the correct way to make these adjustments is to apply any valuation technique that allows updating historical values or discounting future values to bring them to present value; That is, to bring the amounts into constant and real prices. "In applying the integral method, all items that make up the entity's financial structure, without exception [...] should be classified as monetary or non-monetary".

Monetary items are those whose nominal value does not change due to the effects of inflation, which, as a result of this inflation, does not have a deterioration in their value. The most common monetary assets are cash, financial instruments and accounts receivable, while the most common liabilities are bank loans, suppliers, salaries payable and taxes payable (Domínguez Orozco, 2009; Instituto Mexicano Of Accountants, AC, 2013). On the other hand, non-monetary items are those whose nominal value varies according to the behavior of inflation and, in the case of the balance sheet, are identified within the non-monetary assets most common to inventories, property, plant and equipment, Intangible assets, permanent investments in shares and advances to suppliers; On the other hand the most common non-monetary liabilities are the provisions that reflect a commitment of payment and the advances to clients; And in terms of stockholders' equity all items that comprise it are non-monetary items (Domínguez Orozco, 2009, Instituto Mexicano de Contadores Públicos, A.C., 2013).

For a correct analysis and interpretation of the financial position statement it is necessary to study and analyze the financial information contained therein by means of tools and methodologies that allow to carry out the process of decision making in a simpler way.

Financial indicators are one of these tools whose function is to show the relationship of a number with another within the financial state of a company allowing to weigh and evaluate the results of the company's operations. The main indicators or financial ratios assess the profitability, liquidity and utilization of the assets and liabilities of the company (Romero López, 2002, Guajardo Cantú & Andrade de Guajardo, 2008)

The Statement of Comprehensive Income or profit and loss is the financial document that shows the difference between the amount of income and expenses of an economic entity for a certain period, which will be called profit or loss as appropriate and will serve to Users of financial information are able to evaluate potential changes in future economic resources to predict the entity's potential to generate cash flows and to estimate the efficiency and effectiveness with which these resources can be used and with this Make the necessary operational decisions to improve the profitability of the business. The gain or loss obtained modifies the stockholders' equity of the economic entity in the Statement of Financial Position (Moreno Fernández, 2002, Guajardo Cantú & Andrade de Guajardo, 2008).

The effects of inflation in the Statement of Income in accordance with NIF B-10, which states that all the elements that comprise it, such as income, costs and expenses, must be expressed in monetary units of purchasing power to date of the closing of the General Balance determining.

The correct interpretation of the Income Statement will allow the user to know the profitability of the business by presenting in summary form the transactions related to their income and expenses to know the profit or loss and to make decisions to measure risks in future actions and to identify cost and expenses items With potential to decrease to increase the company's profits (Quevedo Ramírez, 2004).

The Statement of Changes in Stockholders' Equity is the financial statement that reflects changes in an entity's stockholders' equity during a particular accounting period, arising from decisions made by its owners in relation to its investment in that entity

The purpose of the Cash Flow Statement is to provide information about the entity's income and cash payments, operating, investment and financing activities by informing users of the source of funds that the company has used during A period as well as the use that has been given during this time so that the company has sufficient tools to perform diagnoses related to the entity's ability to obtain external financing and determine if the company is growing with resources generated by Itself or by reason of these amounts obtained from third parties and will also know its capacity to generate positive cash flows.

The errors that are generated in the financial statements are omissions or inaccuracies in the information that this reflects caused many times by mathematical or administrative errors in the accounting records, erroneous application of the Financial Information Norms or by a misinterpretation of the existing facts which prevents them from being a reliable source for decision-making. On the other hand, there are errors that are generated intentionally and whose objective is the generation of an embezzlement and the falsification of the company's records, which is considered as a crime for people who engage in this practice (Segura López, From September 3 to 7, 2007; Vélez-Pareja & Hurtado-Carrasquilla, 2010)

It is important to remember that an error in the financial statements can be considered as a tax offense and be sanctioned with three months and up to nine years of imprisonment depending on the amount of the defrauded amount as determined by the tax authority according to As stipulated in article 108 of the Fiscal Code of the Federation (Chamber of Deputies, 2014, Ramirez Torres, 2014)

It is common that, as a result of the normal operations of a company, there is a disparity in interpretation in the tax and accounting field, and the identification of such differences is of great importance. To achieve this, we have as a tool the preparation of an accounting-tax reconciliation of the result of a given period. This instrument consists of taking the accounting profit or loss, as the case may be, and adding or subtracting from it those items that are specific to financial accounting or tax calculations to arrive at the taxable profit or loss of the period (Escribano Mezo, 2005).

## Results

On the basis of the study developed in Adequate Interpretation of financial statements in fiscal terms in the training of accounting professional, the survey carried out surveys of the students of the degree of Public Accountant and Finance of private university of the city of San Luis Potosí where Took the seventh-semester students of this course as a universe and a 100 percent sample was chosen to have 99 percent certainty, a 50 percent response distribution, and a 3 percent error. In addition to interviews with professionals from both public and private companies, it was useful for the technique of gathering information and in the second stage a survey and a practical exercise resolution application was applied in a classroom of a public institution, which same will be done to students of a public institution (Medellín Ramírez, 2016).

Interviews to undergraduate students.

The most representative results were as follows:

- The student population surveyed has an average age of 22.3 years of which two thirds are women and the rest are men.

- 89 percent of the students stated that they knew that it was a financial statement and the remaining part did not answer the part of the survey where they were asked about this, indicating that they know the generalities of the financial statements, but their answers to the survey allowed to identify that they do not really know them thoroughly.

- Although all the students surveyed studied the degree under the same curriculum differed in the number of subjects studied in which they saw the issue of financial statements since 33.3 percent said they had seen them in a range of 1 to 3 subjects While 22.2 percent said they had seen them from 4 to 6 subjects; Another 22.2 percent said they had seen the subject between 7 to 10 subjects and the rest said they studied them in more than 10 subjects. This reflects the fact that the students have not really given adequate importance to the study of financial statements since neither between themselves agree on the times that they have seen them during their degree and if they studied the same number of times Your answers should be similar.

- All students stated that they had learned how to prepare financial statements in school, but it is important to note that 56 percent of them also indicated another place where they learned them as was the case with their work, the social service or a graduate. Which reflects that although they saw them during their career, the instruction received there was not enough since they had to complement their training elsewhere.

In relation to the Statement of Financial Position:

- Twenty-two percent of the students surveyed said they knew him, and only half knew how to elaborate, analyze, and interpret it; Uses it now and makes decisions from it while the other half does not.

- Of the remaining part of the students who said they did not know it, 57% said they know how to elaborate and analyze it, which is illogical since it contradicts what they indicated about not knowing it. Half of the latter said that they also know how to interpret and use it and only half of them make decisions from them.
- Following the application of this survey, it was commented with them that the Statement of Financial Position is the same as the General Balance Sheet and it was due to ignorance of the formal name of this financial statement that they stated that they did not know it.

In the case of the Statement of Profit and Loss:

- A third of the students surveyed indicated that they know the State of Profits and of them 33% indicated that they only know how to analyze it, while the others said they know how to elaborate it, analyze it and interpret it, and indicated that they currently use it even though only half of them make decisions from it.
- The two thirds who did not know it indicated that they know how to prepare it, which contradicts the fact that they declare not to know it. Two thirds of the latter who manifest know how to elaborate it indicated that they also know how to analyze, interpret and use it.

Regarding the Statement of Cash Flows:

- 44 percent of the students surveyed indicated that they know and know how to prepare the Cash Flow Statement. However, only 75 percent of them said they know how to analyze and interpret it. Of the latter, 66 percent of them reported that they currently Use it although only half of them make decisions from it.

- The part of the students who stated that they did not know it indicated that they know how to prepare it, which contradicts the fact that they declare that they do not know it.
- 40 percent of the students who said they did not know it but if they knew how to do it they indicated that they also know how to analyze and interpret it and half of them stated that they are currently using it.

In the section on the Statement of Changes in Stockholders' Equity:

- Fifty-six percent of the students surveyed said they knew it, but only 40 percent of them said they knew how to analyze and interpret it and said that they currently use it although only half of them make decisions based on it.
- The part of the students who stated that they did not know it indicated that they know how to prepare it, which contradicts the fact that they declare that they do not know it.
- Half of the students who said they did not know it but if they know how to do it, they indicated that they also know how to analyze and interpret it and 50 percent of them stated that they are currently using it.

With reference to the 4 basic financial statements, the following could be determined:

- 44 percent of the population surveyed said they know how to prepare them, which represents a significant lack of knowledge on the part of students regarding the issue of financial statements.
- 11 percent of the students surveyed indicated that they make decisions based on financial statements, which means that students are wasting the financial tool because they do not know how to use them properly.

- 89 percent of the students surveyed stated that they were working and all of them indicated that they used the financial statements in their work, which corroborates their importance and usefulness in professional practice and contradicts the fact that only 22 percent of Students pointed out how to use them when asked specifically for each of the basic financial statements.
- 56 percent of the students surveyed said they would use the Cash Flow Statement if asked to evaluate a company's liquidity while 33 percent said they would use the Income Statement and the rest said they would use both That par excellence is the State of Financial Position that should be used for the purpose of knowing it since from there are obtained the data to be used to determine the financial ratios of liquidity so that it can be corroborated that the students do not know how to analyze the financial statements And contradicts the fact that 33 percent of them said they know how to do it.
- Only 22 percent of the students surveyed said that if asked to evaluate the profitability of a company would use the Statement of Profit and Loss which is the most used to achieve it since from there you obtain the data to be used to determine The financial ratios of profitability while 44 percent of the students answered that they would use the Statement of Financial Position, 22 percent said they would use the Statement of Profits and the rest said they would use the Statement of Changes in Stockholders' Equity by Which can determine that students do not know how to analyze financial statements correctly.
- All students surveyed considered financial statements as a tool for decision-making.

The same study (Medellín Ramírez, 2016) applies a survey and for work purposes the students were divided into two groups: 50 percent was allocated as a control group and, therefore, will not work with it to be able to contrast The progress achieved with the other 50 percent; The latter group had to solve a second diagnostic instrument consisting of a case study; The objective of this is to determine the usefulness of the financial statements in the academic and professional field and in turn corroborate if the manifested by the students in the first diagnostic instrument is fulfilled since there is a difference between what is said and what is Can perform. This study determines the following:

- 100 percent of students have a general understanding of the four basic financial statements; however, they presented some deficiencies in the process of elaboration and presentation of these.

Regarding the Statement of Financial Position or Balance Sheet, it was identified that:

- 100 percent of the students know how to prepare it both in the form of a report and an account according to what they said and to resolve the case 75 percent chose to do it in the form of an account and the remaining part did so in the form of a report
- 25 percent of the students had problems with the presentation of the accounts that make up this financial statement since they reflected the short-term asset accounts without being careful to indicate them according to their availability as with the asset accounts long term; It was also observed that half of the students were not able to correctly classify the accounts that belong to this classification since they confused them with items of intangible assets or liabilities. 25 percent of the students omitted asset items which affected the balance of the asset and did not allow double entry.



- With regard to liabilities accounts it was observed that 50 percent of the students had errors to present them according to their exigibility and according to their classification in the short or long term.
- Stockholders' equity was generally indicated by 75 percent of the students, since they were not classified in capital and contributed and 25 percent of them omitted accounts that make up the capital. Affected the balance of capital could not square the financial statement.

Regarding the realization of the Income Statement, it was observed that:

- Seventy-five percent of the students failed to identify the different uses of this financial statement, which made it difficult for them to calculate some of the requested financial reasons and 25 percent of the students who were unable to carry out the cost of sales calculation Under the argument that they did not remember how it was made, so that being this one of the first data in this financial statement resulted in that being incorrect, all other information was also wrong.
- Regarding the realization of the Statement of Changes in Stockholders' Equity, it was observed that:
- No student was able to properly elaborate this financial statement and even 75 percent did not even try to do so. The students said they did not remember how it was made. It is important to note that on the day of the case review with the students, the investigator noticed that the case could be elaborated more precisely by specifying in more detail through the drafting the movements of the company during the exercise to facilitate the process Of elaboration by the students; However, the non-inclusion of these details does not preclude the elaboration of the same.

- It was also possible to identify that 75 percent of the students know two different methodologies to elaborate this last financial statement according to what they commented on the day the practical case was applied.

Regarding the realization of the Statement of Cash Flows, it was observed that:

- No student succeeded in doing it correctly and there were 25 percent of students who did not attempt to solve it under the premise of their ignorance. It should be noted that in the school level in which this group is investigated this topic should already be of their full knowledge.
- In addition to the above, during the application of the case study and at the time of its revision, it was observed that all the students who tried to elaborate it presented doubts as to the classification of the items that integrate this financial statement.

#### Interviews with Professionals

In the same study (Medellín Ramírez, 2016), it proposes to corroborate the information obtained in the diagnostic tools with the aim of obtaining a broader picture of the current situation observed by the accounting profession in the professional performance and the recent graduates in terms of utilization Of the financial statements. As a result of this, the following could be concluded:

- 100 percent of them use financial statements in their professional practice and consider them as an important instrument both for the performance of their work and for decision-making.
- All the interviewees agree that there are currently companies that only perform them because it is a fiscal requirement but they do not use them as tools to improve their operations.

- 67 percent of the respondents stated that their academic instruction in financial statements was not adequate and that it was in professional practice that they actually learned them and that the respondents who stated that they had received a correct academic education also stated that Professional practice was an important factor in the process of learning the financial statements.
- 100 percent of the interviewees hire students from recent semesters of undergraduate or newly graduated professionals and agree that they are not well prepared to prepare and interpret financial statements.
- Two-thirds of the interviewees agreed that within the main deficiencies identified in the students of recent semesters of undergraduate or newly graduated professionals is the fact that they do not know the tax legislation applicable to the realization of financial statements both in the field Public and private.
- All interviewees agree that they need common sense and logic from the time of recording the operations that are part of accounting which is reflected in that they prepare the financial statements incorrectly and therefore cannot make decisions From this and even worse that this is the reason that the users of the information can make a wrong decision.
- Two-thirds of the interviewees consider that there is sufficient and adequate bibliography for the learning of the financial statements and the party that does not consider it so stated that there is an adequate diffusion of the existing bibliography at the undergraduate level.

All the interviewees said that within the same accounting profession there is not enough knowledge on national and international financial statements and that accountants make the financial statements in an archaic way or just to comply with the forms they give The tax authority to meet the tax obligations which have been in constant change for what they comment that the accountants must update on this matter urgently if they do not wish to fall in the commission of possible tax crimes.

### **Conclusions**

It is necessary to prepare the Financial Statements, since they represent the final product of the work of the accounting professional, so it is of the utmost importance that the latter prepare and interpret them adequately.

The purpose of the preparation of the financial statements is to act as a basis for the decision-making process by the various users of the information and to comply with tax obligations and comply with the applicable regulations.

For the purposes of the correct expression of the financial statements in monetary terms, it is necessary that the accounting professional be able to classify the items that integrate them into monetary and non-monetary when, due to the effects of an inflationary environment, their restatement is necessary.

For the correct evaluation of the economic situation of an entity there are different methods such as the use of financial reasons. It is essential that the accounting professional is aware of the entity's turn and the way in which it carries out its operational activities as well as the way in which it was legally constituted to have an adequate judgment.

At the present time, the accounting professionals who have graduated from the undergraduate degree do not have the academic and professional preparation sufficient to correctly elaborate and analyze the financial statements or, the knowledge is not applied continuously in other subjects or they are memorized just to approve.

Regarding the registration of the operations, it was concluded that the students of the last semesters do not know how to give the appropriate tax treatment to the activities of an entity due to the lack of knowledge of the current national and international regulations.

The methodology based on problem solving that was used in this research was an important and effective tool for teaching the preparation of the financial statements since in the first diagnosis, no student was able to correctly develop the financial statements and after applying the Student was able to emphasize his learning through the accomplishment of problems during the course through which he obtained the abilities to develop similar cases and this could be verified in the last evaluation applied the totality of the students could elaborate the financial statements of correct form.

The application of this methodology allowed the student to work individually and in a team which, beyond helping them to pass a subject, gives them tools to be able to perform fully as professionals since in their practice they must work both ways to interpret financial statements And make decisions based on them and thus improve the situation of the economic entity to which they render their services.

It is one thing to know the preparation of financial statements and another thing is to know how to analyze and interpret.

The recommendation is made to higher education institutions to develop their academic programs in a comprehensive way so that there is an interrelation of knowledge and the continuous application of knowledge in the subjects that comprise it.

The teacher represents an important factor in the problem that currently presents the learning process of the financial statements in the higher education institutions of the country, so the teacher, must be very well prepared in the matter and be updated in accounting, Fiscal and financial, and apply pedagogical methods so that the teaching-learning process is applied correctly.

### **Aknowledgement**

Financing for the participation of the Faculty of Accounting and Administration of the Autonomous University of San Luis Potosí.

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