THE EVOLUTION OF THE ACCOUNTING SYSTEM AFTER THE FALL OF COMMUNISM - EVIDENCE FROM ROMANIA

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Abstract

As an ex-communist and emerging country, Romania went through several stages of reform, being political, economically and socially affected. The first decade, after the fall of Communism, was the stage of adaptation to a new accounting system imposed by the transition to the market economy, where the state remained the primary user of the accounting information. During this period Romania has implemented an accounting system based on the French system, which was used without significant changes. After 2000, Romanian accounting system's target was a better harmonization and convergence with the European directives and with the IAS/IFRS. In this period, the accounting system changed by giving new valences to the accounting information and by increasing the number of users. This paper analyses the evolution of the accounting system in Romania after the fall of Communism through a longitudinal analysis, using a framework based on Carnegie and Napier's approach (2002).

Keywords: Romanian accounting system, accounting information, IAS/IFRS, the 7P framework

JEL Classification: M40, M41

1. Introduction

Over time, there have been many questions about whether accounting history and the evolution of an accounting system matters. Thus, an affirmative answer has been reached, because time has transformed the present in the past, keeping its relevance. The history is the basis, and it is essential to understand and act in the present, but also to anticipate what will happen in the future (Gomes et al., 2011).

In the last three decades, there have been profound changes in the accounting field. The process of globalization through accounting convergence

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was consolidated in 1995 by the IASC-IOSCO agreement. In 2001, the IASC was restructured, in 2002 the Norwalk Agreement between the IASB and the FASB was concluded, and EU Regulation 1606/2002 on the introduction of IFRS as a reporting base for listed companies in official EU markets was adopted.

During this time, also in Romania were profound changes, because there were both social and economic transformations, as well as transformations of the accounting system, in the first phase according to European and local requirements, and later according to the needs of the globalization phenomenon: convergence and compliance with IFRS. It can be said that these transformations were carried out simultaneously, namely, on the normative level by modifying the accounting legislation and the applicative level through the process of professional preparation of accountants and users of accounting information.

This paper aims to study how the accounting system in Romania evolved, especially in the last three decades after the fall of Communism. Romanian accounting system was selected as a case study, because it underwent political and economic reform, but also international integration, during its road to modernization.

For Romania, December 1989 represented the end of the communist regime and the beginning of the transition to capitalism. The fall of Communism was seen like as a new start for the Romanian accounting system, which began to have access to real information and became familiar with the global tendencies (Nistor & Deaconu, 2016).

Romania as an ex-communist and emerging country, felt a prolonged period of reform, being political, economically and socially affected. All these changes affected the Romanian accounting system because the first decade was marked by the orientation of the Romanian regulator towards the codified French accounting model, being followed by the interest in IAS (International Accounting Standards). However, Romania's interest in the adhesion to the European Union has led to the harmonization of national regulations with European Directives. Therefore, after a period of orientation, both the European Directives and the International Accounting Standards, the Order of the Minister of Public Finances (OMFP) 1752 was issued in 2005, containing accounting regulations harmonized only with the European Directives. Thus, alignment with IFRS has been made in a more restricted context, only to consolidated financial statements of listed entities and financial institutions (Albu et al., 2011).

Given the importance of accounting history and to achieve the objective mentioned above, the following questions arise: what are the stages in the evolution of the Romanian accounting system? What are the institutional pressures that shaped the development of the accounting system in Romania?

To answer these questions, we selected a framework based on Carnegie and Napier's approach (2002). The authors developed a theoretical framework that incorporates factors of the institutional theory, is useful in comparing international studies. Due to the seven dimensions studied: periods, places, people, practices, propagation, products and profession, the 7P model is an accepted approach over a wide area in accounting history research.

This research paper is relevant for several reasons. First, by applying the 7P model brings a vital contribution theoretically to the accounting history literature. Second, the study is valuable and useful to have a global picture of the process of accounting change in Romania.

2. Literature review

2.1. The evolution of the Romanian accounting regulations

The Romanian economy has witnessed the privatization of state-owned companies and the pursuit of a competitiveness-enhancing policy, becoming more and more receptive to capital inflows and investment opportunities. Albu et al. (2011) state that the fall of communism and the transition from the centralized economy to the market-based economy represented a significant event that caused a shift in accounting actions, because economic relations began to develop, and new types of societies emerged.

After 1990, the Romanian accounting system knew a reform process, both institutional and accounting legislation. From the institutional point of view, the state remained the primary regulator of accounting through the Ministry of Finance, the leading actor from the beginning (Ionascu et al., 2007) and from the legislative point of view, was adopted the Accounting Law no. 82/1991 (Fekete, 2009). French experience inspired this reform process. Therefore the accounting principles, the general chart of accounts, and the layouts of financial statements used a source of inspiration the French accounting model (Albu et al., 2011).

Feleaga and Ionascu (1993) presented the factors that led to the choice of the French accounting system as a model for the Romanian accounting reform. First of all, they considered that a first factor would be the existence of economic, political and cultural ties between Romania and France and the fact that our country has often received education from France from a political and intellectual point of view. Secondly, Romania has shown a strategic interest because the French accounting system was in line with European directives, hoping to facilitate its accession to the European Union.

The second stage of the accounting reform was a real turning point in the Romanian accounting development because the Romanian regulators decided to reorient to an accounting system of origin Anglo-Saxon. Feleaga (1999) believed that Romanian accounting system should implement some elements of the Anglo-Saxon system (regulatory body, adaptation of a conceptual framework, development of accounting principles and improvement of disclosure practices). The impact of their use would have been positive, and we would have been close by a suitable accounting system in the 21st century.

It is difficult to explain the reasons for such a decision because the French accounting system was adopted only in 1994, without too much difficulty for companies and its application proved to be effective. However, we can assume that the French inspirational accounting system no longer corresponded to the aspirations of Romania, the country being in a stage of economic development with greater openness to the foreign capital markets. As a confirmation of this, it was the establishment and development of the National Stock Exchange. The National Stock Exchange has been seen as a symbol of a market economy and as an attraction factor for foreign investment. Also, the European Union's approach to IASB (International Accounting Standards Board) for the use of international accounting standards has been one of the determining factors.

For the Romanian accounting system to evolve into an accounting model appropriate for the 21st century, Romanian regulators have turned their eyes to the IAS, but they also follow the European Directives. In 1996 the Government of Romania, represented by the Ministry of Foreign Affairs, agreed with the UK Government through which a team of specialists from The Institute of Chartered Accountants of Scotland - ICAS, funded by the Know How Fund, was to provide the Romanian normalizers technical assistance (Albu et al., 2011). Following the agreement was issued the Order of the Minister of Finance no. 403 / 1999, replaced by another, with the same name, in February 2001. It was the OMF no. 94 / 2001, "Accounting regulations harmonized with the Fourth Directive of the European Economic Communities (EEC) and the International Accounting Standards", which was influenced both from the IASB and the EU's Fourth Directive, as well as from France and the United Kingdom. As a consequence of the introduction of OMF no. 94 / 2001, there was an increase of the level of disclosure of information and in the provisions on provisions and commitments, although in some cases a tendency to limit the differences between the accounting profit and the fiscal one (Tiron Tudor & Mustata, 2005).

The third stage began in 2005, whit the publication of the Order of the Minister of Public Finance no. 1752/2005 (hereafter OMFP) to prepare the EU accession and re-publication of the Accounting Law. Romania's accession to the EU was inevitable and Romanian regulators had to leave aside the regulations harmonized with European directives and the IAS to adopt separate rules to meet the accounting requirements of the European Union (Ionascu et al., 2007). By this order, the Ministry of Public Finance introduced regulations complying only with the European Directives, the requirement for compliance with the IFRS being eliminated. Thus, the national program was dropped, compliance with the needs of the European Directives becoming compulsory for the companies in the Romanian economy.

Starting with the financial year 2007, for enacting Regulation no. 1606/2002 of the European Parliament and of the Council, the listed enterprises all credit institutions (listed or not listed) apply IFRS in their consolidated financial statements. In 2009 the Ministry of Public Finance released OMFP no. 3055/2009 for the approval of the Accounting regulations conforming to the European Directives, a more complex order than OMFP no. 1752/2005. The new order brings more clarifications concerning the regulation text. It stipulates the rules of identifying and evaluating the assets, liabilities and capital, the presentation of the qualitative characteristics of the annual financial statements, the standards for presenting the elements in the annual financial statements as well as the description of their users and specific regulations regarding management accounting. (Hlaciuc & Deac, 2014).

At present, the Romanian accounting system is regulated by OMFP 1802/2014. The structure of the order is made up of major themes, within the chapters are the scope of the regulation, definitions, size criteria for micro-enterprises, small entities, large and medium entities, followed by small and medium-sized groups and large groups. There are also accounting principles, qualitative features, explicit recognition and measurement requirements (Albu & Albu, 2017).

2.2. The impact of IFRS adoption in Romania

Over time, accounting has been modeled and refined to meet all the international requirements of the moment. The process of refining implied change, accounting evolving and becoming receptive to changing the political, economic, social and cultural environment. Therefore, there can be noticed irreversible processes of maximum interest for accounting such as globalization of economies, the creation of transnational companies, increase of stock market capitalization, development of capital markets and the emergence of new financial products (Ristea et al., 2010).

Switching to IFRS means to adopt a common language by cross-border companies and multinational companies, and this process brings a new vision of financial reporting, making them transparent, coherent, comparable and complete. This process also has a significant impact on financial information and requires the reorganization of internal information systems.

In Romania, the application of IFRSs started with the need to ensure the compliance of national regulations in the accounting field with European Union regulations. By adopting IFRS, our country has thus facilitated access to international capital markets, helping to reduce costs and make transactions efficient and straightforward.

Initially, the implementation of IAS / IFRS international standards started when some companies applied accounting regulations harmonized with International Accounting Standards and European Directives, approved by OMFP no. 94/2001. This test had positive feedback, especially from European and international accounting institutions.

Ionascu et al., (2007) concluded that almost all companies surveyed considered that adopting IAS / IFRS has led to better communication on the capital market, financial information is more relevant to investors, and 50% of the interviewed companies agreed that the implementation showed the opportunity to access the international financial markets.

Caruntu and Lapadusi (2011) conducted a nationwide study on the impact of adoption of IFRS, identifying several advantages and disadvantages encountered at the company level (Table 1).

Table 1. Advantages and disadvantages of IFRS adoption

Advantages of IFRS adoption	Disadvantages of IFRS adoption
➢ establishing rules familiar to all users, regardless of the domain (economic, financial, legal, fiscal), accounting information representing a reliable communication tool; ➢ a unique expression of accounting information;	➢ continuous change of IAS / IFRS through the emergence of new concepts, replacing and modifying existing standards. the continuing need for staff capable of defining and applying procedures; Instability leads to selective takeover of some

➢ producing a favorable environment for the evolution of the national capital market; ➢ reducing the costs of Romanian companies looking for financing on international capital markets; ➢ creating the premises for attracting foreign direct investment; ➢ improving the comparability of financial statements of international companies; ➢ reducing trade barriers and those related to international monetary flows.	of the rules, with financial institutions reluctant to do so; ➢ the continuing need for staff capable of defining and applying procedures; ➢ the implementation of the standards necessarily involves the recruitment of external personnel, especially accounting and financial experts, but also to other persons offering solutions to companies regarding internal organization procedures, staff training; ➢ inherent difficulties in understanding and applying the rules;

Source: Author

3. Theoretical framework: a historical review of the accounting system in Romania

Before starting the analysis, it is essential to define the elements of the institutional theory and establish the accounting history dimensions.

3.1. Institutional theory

Institutional theory is a vibrant theory that provides valuable insights to help users understand how regulators are acting and conducting in the context of adopting IFRS.

One of the concepts of the institutional theory, used in accounting studies is the isomorphism. According to this concept in the search for legitimacy and efficiency, if there exist certain types of pressure, institutions tend to convergence (Albu, 2013). The types of isomorphism identified by DiMaggio and Powell (1983) are coercive, mimetic and normative. The coercive isomorphism comes from requirements and laws, being derived from sources dependency and the necessity for legitimacy. The mimetic isomorphism refers to the tendency to reproduce those who are perceived to be more successful and legitimate. The normative isomorphism results from professionalization.

3.2. Accounting history dimensions

Carnegie and Napier (2002) studied the importance of environmental factors and from their exploratory case study, they discovered seven dimensions. They intended to provide a particular structure of the comparison study, but they mentioned that it could not be considered a general model for comparative international accounting history. The authors developed seven dimensions framework (Table 2.) that integrates accounting history, such as period, place, people, practices, propagation, products and profession.

Table 2. 7P model

Analysis factor	Meaning
Period	Critical turning points in broader social, economic or political changes concerning the location of the study
Place	Selecting location(s) where accounting phenomena changed significantly over the period of study
People	Those involved in setting up and complying with accounting standards and regulations
Practices	Evidence of accounts and understanding of what they include and exclude; and the processes
Propagation	How the accounting ideas are formed and spread: highlighting the interaction of accounting with the social, political and economic environment
Products	Accounting seen as the object of regulation or what it delivers to the society
Profession	Developing occupational groups and associations

Source: based on Phan et al. (2018)

3.3. Historical review of the accounting system in Romania

The following section shows the history review of accounting system in Romania as an emerging transition economy after the fall of Communism through a longitudinal analysis, using a 7P framework based on Carnegie and Napier's approach (2002).

Table 3. 7P model – Romanian case

Analysis factor	Findings
Period	**Stage 1: 1990 – 1998** – French-inspired accounting system **Stage 2: 1999 – 2005** – Hybrid accounting system **Stage 3: 2006 – 2011** – Dual accounting system **Stage 4: 2012 – Present** – Full EU - IFRS compliant accounting system
Place	Romania
People	Accountants, stakeholders like government, professional accounting bodies, investors and creditors
Practices	De jure accounting and de facto accounting
Propagation	Interaction of accounting with the external environment
Products	Accounting standards, accounting systems and other corporate regulations
Profession	Accounting profession

Source: Author

The first dimension of the framework is the *period* studied, which represents the post-communist period, starting with the year 1990 until the present. This period is delimitated into four stages because each stage represents a different step in the development of Romanian accounting system.

The four stages are characterized as:

Stage 1: 1990 – 1998 – French-inspired accounting system
Stage 2: 1999 – 2005 – Hybrid accounting system
Stage 3: 2006 – 2011 – Dual accounting system
Stage 4: 2012 – Present – Full EU-IFRS compliant accounting system

In the first period 1990-1998, due to the shift from a Soviet-type accounting system, Romania opens to Europe through the adoption of the Western European economic and a new accounting model. This period represents the transition to an accounting system based on the French system. The new accounting system established a new objective of financial accounting, accurate and fair view of the patrimony, of the financial situation and of the results. Also, this objective brings new principles like conservatism, conformity with the rules, sincerity to sustain it. (Deaconu & Cuzdriorean, 2016). By adopting the French accounting system, was ensured a specific compatibility with EU accounting directives was provided (Ionascu et al., 2007).

The second period was 1999-2005, called as hybrid accounting systems because the Minister of Public Finance issued OMPF no 403/1999 for the enforcement of accounting regulations following the Fourth Directive of the European Economic Community and the IFRS (Deaconu & Cuzdriorean, 2016). Romania's gradual transition to IFRS involved two phases, a harmonization phase where the local accounting system draw nearer to IFRS followed by a conformity phase where was made full implementation of international accounting standards according to EU requirements (Ionascu et al., 2014).

The third period 2006-2011, dual accounting system involved first, compliance with the Fourth European directive for all individual accounts and second, compliance with EU-IFRS for consolidated accounts of listed companies and bank. The application of individual financial statements following IFRS was possible only on a voluntary base for "public interest" companies and only in a second set of financial statements beside the one prepared based on the local regulations compliant with EU directives (Ionascu et al., 2014).

In the last period, started another stage of the spread of IFRS adoption, which aimed to introduce IFRS in individual financial statements of listed entities on a regulated market and to eliminate the double reporting for these companies. Romanian accounting regulation motivated their decisions on extending the mandatory application of IFRS by the need for alignment with international practice to encourage transparency and comparability of financial statements, creating this way an attractive investment environment (Ionascu et al., 2014).

The second dimension of the framework proposed, according to the Carnegie and Napier (2002) approach, the *place*, is Romania, a national state, with an emerging economy, being geographically located in Eastern Europe, economically and politically influenced by the EU's countries in the post-communist period.

The third dimension, *people*, as dimension analyzed, is represented by the stakeholders involved in the regulatory accounting process. For example, the accountants, who are professionals trained in an educational system in high schools and universities specialized in the accounting field, government and accounting professional bodies. In the last decade, after Romania's accession to the EU, besides the government as the primary trainer and user of financial statements, investors and creditors are also becoming important stakeholders. Also, issues of attitude, reasoning, ethics and strategy were brought in front, but now the accountant with his knowledge and experience can assess and choose (Deaconu & Cuzdriorean, 2016).

The fourth P according to Carnegie and Napier (2002), *practices* represents an essential side of accounting that supports the idea that does not exist delimitation between the concept of accounting as practice and accounting as a concept. Deaconu and Cuzdriorean (2016) divided the post-communist period into three stages: 1991-2001, 2002-2005 and 2006-2016. In the first stage, Romanian accounting system has been reformed to answer first, to the users need of information and secondly, to the requirements for harmonisation with EU directives and IAS. During the EU accession process (stage 2) a new objective of financial accounting was established, accurate and fair view of the patrimony, of the financial situation and the results, bringing new principles like conservatism, conformity with the rules, sincerity to sustain it. In the last stage, the authors state that the regulations are getting closer to practice, in comparison with the stage 2. Accounting information has become necessary for both internal and external users, and professional judgment has played an essential role in applying the requirements of new accounting regulations.

The fifth dimension, *propagation*, highlights the interaction of accounting with the social, political and economic environment. Deaconu and Buiga (2011) studied the influence in time of environmental factors in the Romanian context, interpreting the compliance degree between accounting rules (political factors) and the accounting environment namely economic, legal and cultural factors. Their result confirmed the research hypothesis:

- for the stage 1997-2000 the accounting environment was of Continental-European type;
- for the stage 2001-2005, the accounting environment was of Anglo-Saxon type;
- for the stage 2006-2009, the accounting environment had both Continental-European and Anglo-Saxon type characteristics, the last one being predominant.

The sixth dimension, *product*, may be seen as an outcome that it delivers to its stakeholders including the financial statements. Also, products can be considered the accounting standards, the accounting systems and other corporate regulations Phan et al. (2018). Deaconu and Cuzdriorean (2016) saw as an outcome for the users of financial reporting, the favorable evolution of the accounting profession and the educational system.

The last dimension, *profession* was one of the factors that captured the shifting role of accounting from a tool used by the government to control activities to a significant tool to the business environment. In the communist period, the Body of Chartered Certified Accountants and Authorized Accountants was not accepted, thus in 1951 this organization was abolished. After the fall of the communism, the centralized economy was replaced by the market economy, where the companies were no longer dependent on the economic activities planned by the state. The accountants have to review their responsibilities to the new requirements of the market economy. This is why the Body of Chartered Certified Accountants and Authorized Accountants of Romania was re-established in 1992. At the same time were established the ethical policies the professionals must accomplish in applying their practices. Considering that if the accountant remains honest and objective, the financial information prepared by him for a company is transparent and real.

Albu (2014) studied the evolution of the accounting profession in Romania, using an institutional approach. The author appreciated that the growing expectations of the business environment from the accounting profession are coercive pressure and mimetic. However, professional bodies and universities are creating the environment for the normative isomorphism by providing training in both directions. For the Romanian accountant, the central preoccupations in the areas of his profession are reporting, legal compliance and performance measurement (Albu et al., 2011).

Due to the evolution of the accounting system, Albu (2014) found several types of accountants, including the traditional accountant (bean counters) and a new type of accountant, business analysts. These accountants operate in different kinds of companies, where they have to own different qualifications and demonstrate different competencies.

4. Conclusions

This paper analyses the evolution of the accounting system in Romania after the fall of Communism and its transition to a market-based economy through a longitudinal analysis, because is more valuable and useful to have a global picture of the process of accounting change. Romanian accounting system was selected as a case study, because it experienced political change, economic reform and international integration, during its road to modernization.

Accounting history is critical in further development because important decisions can be influenced by relying on the past. In achieving our objective, we have tried to answer the following questions: what are the stages in the evolution of the Romanian accounting system? What are the institutional pressures that shaped the development of the accounting system in Romania?

To answer these questions was selected a framework based on Carnegie and Napier's approach (2002). The authors developed a theoretical framework that incorporates factors of the institutional theory being useful in comparing international studies. Due to the seven dimensions studied: periods, places, people, practices, propagation, products and profession, the 7P model is an accepted approach over a wide area in accounting history research.

As a conclusion of this study, our analysis has confirmed the relevance of the institutional approach because the external political forces influenced the evolution of Romanian accounting system powerfully. In the first decade, Romania has implemented an accounting system based on the French system, which was used without significant changes. After 2000, Romanian accounting system's target was a better harmonization and convergence with the European directives and with the IAS/IFRS.

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