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Harmonization and Convergence – Coordinates of Accounting Globalization

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Abstract: In the last decades it shows, as a particularity, an acceleration of the internationalizations of capital and trade markets, which has emboldened globalization and, especially, the technological progress of information and communication, which has allowed economic actors to fully profit from the possibilities opened by the free markets. International accounting harmonization is opposed to the deepening of the differences between countries, offering a common denominator of understanding. Finalizing the accounting convergence process on a world scale envisions the application of an international form of accounting, of norms, principles and concepts which are unique and unitary for all participating countries, in order to thus talk of a global accounting model. Romania has made major efforts and managed to make a considerable normative progress by passing international accounting standards and harmonizing accounting, especially with regards to European directives.

Keywords: accounting harmonization; accounting convergence; European directives; accounting models; current assets

JEL Classification: G32; G33; C39

1. Introduction

Financial markets, for all countries of the world, are becoming much more integrated; the capital, both garnered and invested, tends to be very quickly internationalized, so that the globalization of financial markets generates worldwide the adoption of a unique accounting language. From an etymology standpoint, the word “accounting convergence” expresses the action of “moving towards the same point, the same purpose.” (*Dicţionarul explicativ al limbii române/ The Explanatory Dictionary of the Romanian Language*, p. 222)

Foreign information users, especially investors, must use clear, credible and internationally comparable financial and non-financial information for decision-making, because only under these conditions, the users trust the company, and especially with a view to keeping their investment.

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Globalization shows a segment of the process of internationalization of economic entities. Casta & Colasse (2001, p. 182) take into account the evaluation of the accounting system through a financial and economic perspective, for the relevant and credible transmission of information towards users, especially those who have financed a business: investors, shareholders and creditors.

In Europe, the process of accounting harmonization has begun in 1970 and has resulted in two directives of the European Commission: Directive IV (1978) and directive VII (1983) (Deaconu, 2004, p. 118). The characteristic of European accounting directives is that they are based on a legislative process and are not based on a conceptual framework which would assure the coherence of the norms. European accounting directives foresee many options which may be legalized through international accounting norms.

Directive IV refers to annual financial situations regarding public and private entities, and relates to: accountability of information needs of European firms, but especially the comparability of published information (Tabără, Horomnea & Mircea, 2010, p. 120). Its role can be synthesized (Ristea & Dumitru, 2005, p. 33): the directing of national legislation referring to the content, presentation and publication of financial reports related to public and private entities, as well as the accounting principles on which they are based; the establishing of minimum standards in the EU, which refers to the content and publication of financial information; the offering, through annual financial statements of an honest and credible image of the patrimony and financial position; the offering of complete information to investors regarding the economic entities they are interested in. In the content of Directive IV there is no mention of the situation of cash flows and the situation of shareholders' equity modifications. Also, it contains rules of evaluation for positions in annual financial statements, with regards to the principle of cost of purchase or of total cost (commercial). Member states may apply and choose other alternative methods with regards to evaluation. Also, this directive does not discuss the long term contract accounting or pension contract accounting.

2. The Evolution of Romanian Regulation. The Balance Format in Current Accounting Regulation

Accounting in Romania had as its main goal the offering of information towards a single user, which is the State (Fiscal Administration and Government), which has led to the development of financial statements with regulation which did not concern, mainly, professional judgment and argumentation.

In 1994, the French accounting system has been applied, with the General Account Plan. Then, accounting regulation have been elaborated, encompassed in OMFP no. 94/2001 and OMFP no. 306/2002. These normative acts regarded a blending of

international and European norms, with a focus more towards the European ones. For SMEs the simplified international norms have been applied with small insertions which regard the European accounting norms (formation expenses, the unexplained takeover of the principles of economic prevalence over judicial, materiality, the application of stock impairment accounts). If the Europeans have accepted IAS/IFRS with some degree of difficulty, especially for listed entities at the level of consolidated financial standings, in Romania the international norms have been applied at a regulation level, however, with difficulty, shedding doubt on the application of norms which are a result of a different accounting culture, majorly governed by principles.

Contradictions emerged, difficulties regarding the respecting of accounting law, fiscal regulations. Among the application difficulties of IAS/IFRS one might list (Deaconu, 2003, pp. 124-125): the application of IAS 29 "Raportarea financiară în economii hiperinflaţioniste" [Financial reporting in hiperinflationist economies] has not been imposed; the basic treatment prescribed by IAS 8 "Profitul net sau pierderea netă a perioadei, erori fundamentale şi modificări ale politicilor contabile" [Net profist or net loss of a period, fundamental errors and modifications of accounting policy] is not applied in Romania; asset depreciation was calculated vis-a-vis the normative lifespan not the useable one prescribed by the firm; difficulties relating to the understanding and application of deferred taxes; the reevaluation of tangible assets was done based on government decisions which had no correlation with the requirements of international norms; difficulties in recognizing income only in regards to capital expenditures; the situations of cash flows was not accepted as a component segment of financial standings and, furthermore, its drafting was sometimes inadequate.

Accounting regulation regarding Romanian SMEs was not in accordance with: simplicity and intelligibility, brevity, which regard the economic entity. Differentiation between small and large firms existed, namely: group-specific and account consolidation procedures, financial instruments (which include derivatives), using just value (historic account – evaluation basis), specifying cash flow situation – optional – as a component of annual financial standings of SMEs. The critical remark on Romanian accounting regulation is that (Deaconu, 2003, p. 125) the process of adopting international norms was hastened, especially since there was no favorable framework to their application, namely the legislation of the economic entity, inland revenue, practitioner mentality).

OMFP no. 1752/2005 regarding the approval of accounting regulation conforming to European directives, from 2006 looks at the Romanian accounting system from the perspective of European accounting directives (updated, in turn, in accordance with IAS/IFRS). From 1.1.2010, Contabilitatea Întreprinderii din Romania//Romanian Accounting Firm) adopts OMFP no. 3055/2009 for approving "Reglementarilor contabile conforme cu directivele europene" (accounting

regulation in accordance with European directives) which overrule OMFP no. 1752/2005, adopted on 12.31.2009.

Order 3055/2009, enforced from 1.1.2010, regards the accounting regulation in accordance with Directive IV of the European Economic Communities 78/660/CEE from 07.25.1978 regarding the annual financial standings of some types of economic entities, with ulterior updates and Directive VII of the European Economic Communities 83/349/CEE/1983 regarding consolidated accounts, with ulterior updates and addendums.

The fundamental equation of accounting balance is given by the formula: Assets – Debts = Equity (Pripoaie, 2007, p. 88), which includes the definitions of the three categories of characteristic elements and which are found within the conceptual international framework and show the synthetic reflection of the financial position of a patrimonial entity (Horomnea, 2011, p. 262).

As a justification to the accounting balance model contained in OMFP no. 3055/2009, the „current" versus „long term" distinction is presented in the following table:

Table 1. The current – long-term difference of assets and debts of a patrimonial entity

Current assets	Current debts
• are detained or realized for selling, consumption during the enterprise's normal cycle of exploitation;	• must be extinguished during the firm's normal cycle of exploitation. They are debts contained by the working capital of the firm;
• exists for realizing the firm's activities or to be realized in a maximum of 12 months from the date of the balance sheet;	• are detained for realizing the firm's activities; • have a 12 month eligibility term from the date of the balance sheet;
• are cash or cash equivalents, the utility of which does not depend on the 12 months from the date of the balance sheet.	• the patrimonial entity has no permanent right of adjournment of the maturity term of maximum 12 months after the date of the balance sheet.

Asset elements, debts which regard the aforementioned elements are non-current assets, long-term debts, with the clear mention of asset liquidity but also debt maturity. The minority interest element will be included only for the consolidation of annual financial standings, using the global integration method (Creţu, Sîrbu, Nuţă & Constandache, 2011, p. 89).

Currently, the Romanian accounting system may be considered, taking into account certain variables of the environment with an influence on different balances of an accounting system (Deaconu & Groşanu, 2004, p. 8).

Table 2. A reflection on the Romanian accounting system

Variable	Romanian accounting system
financing possibilities	varied: investors, banks, state, other creditors
legislation	Rigid legislation
political and economic relations with other countries	U.E. Countries, USA
Inflation rate	medium
Business diversity, management development, education level	medium
Culture Individualism Risk	low low strong

The Romanian accounting model corresponds to a hybrid model, with an inclination towards the judicial side, in the context of the current accounting regulation (the blending of international norms with European ones) but also current accounting practice. The model does not satisfy the informational necessities of foreign investors, but is rather inclined to satisfy the requirements of fiscal authorities (taxes and obligations) and the evaluation of the firm's activity in the context of the state's macroeconomic policy. Banks represent a financing resource and encourage accounting practices, however carefully.

For the application of a complete convergence, an independence of accounting norms from fiscal ones must exist, at a regulation and practice level and particularizing of international/European norms to the economic and financial realities of Romanian companies.

The norm-makers in Romania have presented the conformity of Romanian accounting with European directives and especially the putting into practice of the provisions of European directives imposing the necessity of ensuring a correct implementation in all activity sectors. Romanian authorities ask for their implementation and, for this purpose, a professional training program is undergone, for the understanding, analysis and use of overarching accounting information for all users, with the implication of professional institutions and authorities.

3. The Drafting and Presentation of Financial Position Standing in Accordance with IAS 1

With regards to financial standing, IAS 1 the presentation of financial standings brings to the forefront a situation with the same name, which actually represents, the balance regulated by IFRS. Thus, the requirements for the drafting and presenting of the financial standing situation regard:

A. policies for the current/non-current classification;

B. policies regarding minimal structure;
C. policies regarding developed structure;
D. policies of sub-classification and presentation of information in the balance sheet;
E. policies regarding the presentation of information referring to the financial standing in footnotes. (Lungu, 2007, p. 324)

A. The current/non-current Distinction represents the basic criteria for the presentation of elements in the financial standing at the end of the period. In certain cases, such as financial institutions, the presenting basis according to liquidity criteria (which is that assets and debts are presented in ascending or descending order of liquidity) offers more credible and relevant information than the basis of presentation given by the current/non-current criteria (which is that assets are presented in ascending or descending order of eligibility). The nature of operations undertaken within the firm must be established, and based on that, the current/non-current or liquidity criteria will be adopted, with the mention that the former constitutes an exception. The new version of the standard also includes the possibility of a mixed presentation, based on both criteria: current/non-current as well as liquidity.

Regardless of the adopted criteria, the differentiation in the classification of presented elements is circumscribed to the 12 month period from the date of the drafting of the financial standing. IAS 1 Financial situation presentation mentions the following referring to the current/non-current distinction:

- inventory or trade receivables are classified as current assets, even if they are not envisioned to be realized within 12 months of the drafting date of the financial position standing. If there is inventory or receivables which will not be realized in the mentioned period, then their value must be distinctively presented, such mentions being useful, for example, in the case of inventory for which the rotation cycle is of long-term;

- current assets include those assets initially detained for selling, as well as the current part of non-current assets. In case there are restrictions on the transfer of securities or when their market is less liquid, then their inclusion in non-current assets is more appropriate. When an entity is owed sums from affiliated parts, they must be included with current assets, only when there is both an intention as well as the possibility of including the proceeds in the next financial year. Financial assets generated following visible loans of entities for the affiliated parties, will be included in the category of current assets. If it is observed that the affiliated party cannot pay the respective sum, then the elements related to the aforementioned loans will be included under long-term assets;

- cash or cash equivalents the utility of which is not restricted must be included in the category of short-term assets, and those that are restricted must be classified as non-current;

- commercial debts, debts towards employees and other debts generated by exploitation are included in the category of short-term debts, even if they cannot be paid in the following financial year;

- also in the category of current debt we find financial debt classified as detained for the purpose of selling according to IAS 39, overdrafts, the current part of long term financial debts, dividends, income tax and other non-commercial obligations which are envisioned to be paid in a shorter period than that of a financial year;

- the category of debts shorter than one year includes debts which must be paid in 12 months from the date of the financial standing, even if the original term had surpassed the time period of a financial year and therefore, a long term refinancing or staggered payment plan was closed after the date of the financial standing at the end of the period but before the date of publishing authorization;

- also classified as long-term are debts which have been subjected to a refinancing agreement or those that the firm postponed for at least one financial year even if they have been previously classified as current debts.

- on-demand payment debts following the infraction of obligatory agreements are included in the short-term debts category when the agreement with the creditor of not asking for debt payment came after the drafting date of the financial standing, according to IAS 10 Events ulterior to the date of the balance. If the creditor allows the debtor an adjournment period longer than a year, for the honoring of obligations, then the obligation is classified as long-term;

- the presentation of assets and debts according to the current/non-current distinction does not impose the inclusion of assets/debts regarding income tax in the current asset category.

B. Policies regarding the minimal structure of the Financial Standing bring to the foreground obligatory elements that must be presented, without prescribing their order. According to IAS 1 there is no prescribed format for the document but it must include:

- Tangible assets;
- Land investment;
- Intangible assets;
- financial assets with the exception of those under points e), h) and i);
- Financial investment accounted using the equity method;
- Biologic assets;
- Stocks;

- Trade and similar receivables;
- Cash and cash equivalents;
- Commercial and other types of debts;
- Supplying;
- Financial debts;
- Current debts and fiscal assets, as defined in IAS 12 Income tax;
- Postponed debts and fiscal assets, as defined in IAS 12 Income tax;
- Minority interests presented under capital;
- Issued capital and reserves ascribable to investors in the mother-firm;
- The total of assets classified as held for selling and assets and debts corresponding to operations which are interrupted, according to IFRS 5 Non-current assets held for selling and interrupted operations.

In the Annex of the New Version of IAS 1 the Presentation of Financial Standings we do not see new models of financial standings proposed. Thus, IASB allows more freedom to those who draft accounting reporting and synthesis documents. Therefore, there is no imposed order of presentation, but only certain obligatory elements which must be included in the financial standing. In conclusion, any presentation order and form ensures conformity to the aforementioned standard, so long as they optimize the relevance and credibility of related information.

C. Policies Regarding the Developed structure of the Financial Position Standing ask that the mandatory elements which must be presented according to the minimal structure imposed by IAS 1 be accompanied by other line-elements and subtotals imposed by the nature, quantum or function of the elements or the nature of the activity and the transactions undertaken by the entity, with the purpose that the final presentation be relevant to users in the understanding of the financial standing of the firm.

Even if they have not been imposed at an international level, certain formats for financial standings must have a rigorous and precise structure, in order to present the economic-financial information as clearly as possible. Even if the policies regarding the detailed structure imply to a greater extend professional reasoning, they offer at the same time guidance for firm management. Professional reasoning regarding the developed presentation of elements from the financial standing of the firm has as its base three criteria presented in IAS 1:

- the nature and liquidity of assets;
- the function of assets within the entity;
- the quantum, nature and time-limit of debts.

The nature of assets influences the classification in tangible assets, intangible assets, financial, stock, receivables, liquid assets or detailing this classification through separate reporting of elements such as commercial fund, land, equipment,

commercial receivables, financial and fiscal receivables, etc., and liquidity ensures the offering of information regarding the possibility of asset transformation into liquidity, in time. The function of assets induces detailed classifications of elements specific to the firm's activity. For example, a firm that produces certain goods must offer detailed information of prime good stocks, finite product stocks or those currently undergoing execution, while a financial firm details information which regard financial assets which it has it its portfolio.

For debts, the same provisions above apply, with a mention that they must be detailed also according to their value. Because debts are significant from a value standpoint, they may have major implications on the continuity of activity, and must be presented distinctly, in order to answer to relevance and credibility characteristics.

D. The information sub-classification and presentation policies refer to the necessity of detailing some line-elements from the minimal or developed structure of the financial standing. These details can be presented either in the financial standing or in the annotations, based on the firm's profile of activity. Thus IASB imposes that entities present the sub-classification of line-elements in a manner corresponding to the firm's activity, taking into account:

- the requirements of international standards of financial reporting;
- the quantum, nature and function of implied sums;
- the criteria which form the basis of professional reasoning.

E. IAS 1 demands, as well, specific sub-classifications, either in the financial standings, or in annotations for non-current assets, receivables, stocks, supply and capital. The policies specified in IAS 1 referring to the presentation of information are accompanied by the requirements which appear at the end of each standard referring to:

- presentation details;
- implications generated by modification of the elements during the period;
- Implications generated by transactions, events or re-treatment realized by the entity.

A particularity of revising the standard is the requirement of presenting in annotations the information regarding the sum of dividends towards owners, proposed or declared before the accounting synthesis and report documents are authorized for publishing, but unknown as distributions towards investors for the current period.

IAS 1 does not prescribe the form of financial standing, it only demands the presentation of financial-accounting information regarding assets, debts, and capital, for two successive fiscal years: the current one, compared to the last one. Under these conditions, one can first present short-term assets and then long-term

assets or vice-versa, followed by short-term debts, long-term debts and capital or vice-versa.

The standard suggests, without imposing, the presentation of two important indicators, as follows:

- a presentation of net assets through the formula: Total assets – total debt = equity;
- a presentation of long-term financing, following: Total assets – Current debt = non-current debt + equity.

This balance model in which assets and debts are classified as current and non-current comes to meet economic-financial analysis of the firm from the point of view of its liquidity and solvency.

Those who see the advantages of adopting IAS/IFRS show that this process is an opportunity for firms to optimize the manner in which: it evaluates and measures internal performance; communicates with the exterior regarding more information, faster and with a higher periodicity; and, finally, obtain a competitive advantage, a higher value for stockholders, answering, thus, the demands of the market.

According to an inquiry done by Mazars – international audit and expertise organization – of 425 European firms from 6 countries, the application of IAS/IFRS is a means of development of the European capital market. This is the opinion of 75% of the listed firms questioned and of 55% of the unlisted firms which desire to apply the norms. The process regards 5 million European firms (7000 listed firms of the EU, branches of EU firms, unlisted groups which emit negotiable bonds on an EU regulated market, branches of European unlisted groups in countries in which the use of IAS/IFRS is authorized or imposed).

4. Conclusion

One may conclude that the advantages of adopting international norms may be listed as follows: they favor the construction of a unified capital market regulated by a European stock market organism (based on common accounting norms); a better compatibility of financial information is ensured in the European space. The disappearance of certain national accounting anomalies, such as the treatment of pension commitments or leasing accounting, is beneficial; analysts and investors will have more information with regards to business units (sub-units, branches) so that poor performance of some of these units will no longer be able to be hidden. This will force managers to invest resources in more profitable sectors or to more quickly improve the performance of weak links; the consolidation of results will be done on branches and activities, so that the performance of firms on geographic areas and activity sectors will be known; the increase of transparency in accounting

information will lead to new business opportunities because the cost of attracting capital will be reduced by increasing the trust of investors in financial reports and, consequently, the reduction of the risk premium they ask for; firms will be able to enter capital markets across the world without difficulties or expenditures for converting the set of financial documents; the exchange rate will be improved. This, first of all, because the value of a firm is determined by the cash flows it is capable of generating and should not be influenced by the accounting principles which stand as the basis of financial reports, or, common accounting principles being known, the accounting results will be immediately corrected in order to be transformed into cash flows. On the other hand, improving the exchange rate is also the consequence of the fact that performance previsions and cash flows of enterprises will be more secure, considering the increase in detail and transparency of the reports; some European firms and their analysts, which are represented on international asset markets, are familiar with US GAAP and UK GAAP and know, thus, the accounting principles related to communication with capital markets (considering the Anglo-Saxon source of inspiration of international norms); information and accounting service providers will obtain, in turn, benefits. Accountants because they will be trained in the explanation, implementation and application of new norms and information specialists because, to apply the norms, firms will have to change their software programing (for example, in order to take into account for assets the principle of just value, useful life-span, residual value and for stocks, net realizable value, which takes into account different expenditures, including transport).

Concerning disadvantages, one may conclude, that among the more significant ones is: for financial analyses one needs at least two years of historical data regarding pro-forma accounts which attract supplemental costs for firms. They must be compared with the risk premium which will be attributed by investors to a firm that would present significantly different costs from what it previously presented and which would only present one year pro-forma; IASB must finalize the text of certain norms, and, on the other hand IAS/IFRS is continuously changing (new concepts appear, existent standards are replaced or modified). A certain reticence, on the part of financial institutions which are directly interested in IAS/IFRS norms because they are considerably affected but which are worried by the evolution of their content and even by the uncertainty which looms over their drafting and adopting. This instability attracts some national/firm systems towards the selective adoption of some of the norms or concepts, considered to have a greater stability; some IAS/IFRS cannot be easily accepted in countries or sectors in which the respective problems are treated radically different. This is the case in Great Britain, for example, regarding the accounting of pension costs. Or, banking sector firms, financial services, energy and insurance would find difficulty particularly with IAS 39 regarding financial instruments; for the implementation of norms the appeal to external experts is necessary (especially accountants and

financial experts) but also others who offer solutions to firms regarding internal organizing procedures, communication, personnel training, IT systems diagnosis. All of this expertise attracts significant costs for the company; introduction of just value may introduce higher volatility in evaluating assets. It will have, first and foremost, an effect on financial instruments, mergers and acquisitions, tangible assets, pension obligations; new norms present interpretation risks, some accusing even a risk of "manipulation" of financial situations; another critique refers to the complexity of the norms, with inherent difficulties in comprehension and application; some difficulty may thus occur in the application of unique norms, so long as a greater diversity of sectors and activity profiles is observed; the proximity of the new norms to Anglo-Saxon concepts raises concern especially for Latin countries, because putting them into practice may give rise to vast interpretations than in these countries, in which the presentation and accounting rules are codified in a regulated manner; in this context, one may also mention certain difficulties observed by unlisted companies which apply or may apply the norms due to them belonging to a listed group or their implantation abroad. They see the adoption of the new norms as an expensive and long-lasting process which, considering they accuse limited means at their disposal and the weak impact of publishing the accounts following the new norms (taking into account that these firms do not communicate with the capital market, but, at most, with clients and suppliers).

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