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**A COMPARISON OF U.S. AND JAPANESE ATTITUDES  
ABOUT THE RELEVANCE OF CURRENT CONSOLIDATION  
ACCOUNTING PROCEDURES**

James A. Schweikart

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ACCOUNTING PROCEDURES**

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**Introduction and Problem Statement**

Consolidation accounting has not materially changed since APB Opinions 16 and 18. Only minor changes have been made such as the new rules requiring financial subsidiaries to be consolidated (FAS 94, 1989). The recent trend of mergers and acquisitions, however, represents a significant change in business environment from that which existed when consolidation accounting as we know it was formalized. Accordingly, there is concern that current consolidation practices may be less appropriate or relevant than before.

Unfortunately, there is no benchmark as to the level of relevance of consolidation procedures from years prior to the merger and acquisition trend when mergers and acquisitions were significantly fewer. To show change in relevance or usefulness, a comparison is needed between the U.S. current business environment and an environment where mergers and acquisitions are less frequent but consolidation accounting practices are similar.

Japan provides that environment, as Japanese accounting practices have been largely adopted from the U.S. (AICPA, pp. 330-343), and consolidation practices have been formalized only since 1977 with the equity method being used since 1983 (KPMG Peat Marwick, 1983, pp. 15-16). Additionally, there are comparatively fewer acquisitions in Japan than in the U.S. The Japanese business environment, therefore, approximates the earlier U.S. business environment in so far as the number of mergers and acquisitions is concerned.

There are, obviously, significant cultural differences and differences in business transactions which can interfere with such an analysis, although there is a similarity in capital markets. Accordingly, care must be taken to minimize this effect by using both Japanese and U.S. respondents in the instrumentation

process. In this way, only items considered relevant to both groups were used in the measurement process. In addition, exploratory factor analysis was used to determine cultural biases, as well as analysis of open ended answers to questions about consolidation accounting by both U.S. and Japanese respondents. Finally, the backgrounds of the Japanese and U.S. respondents are similar, as both are professionals from a major international CPA firm where the Japanese are familiar with U.S. consolidation procedures.

The hypothesis tested is as follows:

There is a significant difference between the usefulness of consolidation practices in Japan and the U.S. as perceived by preparers of those statements in both countries.

Preparers of consolidated statements, accountants and auditors, are aware of client and analyst opinions of their practices. These groups are, in fact, responsible for initiating change. Accordingly, surveying accountants involved in consolidation and knowledgeable of consolidation procedures provides information on the relevance of these practices.

### **Method**

A Likert instrument of forty items was developed by the researchers (Appendix). The instrument items were considered within the domain of "the usefulness of consolidation practices" construct. To assure instrument reliability and cross-validity, both U.S. and Japanese groups were involved in the instrumentation process (Likert, 1967). This first required that the item pool be translated into Japanese (Appendix) using "back translation" (Whitely and England, 1970).

The sample consisted of accountants from major U.S. and Japanese offices of a large CPA firm. All were seniors, managers or partners. All participants

were familiar with consolidation procedures in their country, and the Japanese were familiar with U.S. procedures. There were forty-two U.S. participants while there were eighteen Japanese. The difference in group size was adjusted for in the analysis. The instrument was first administered in the U.S. on site and then administered in Japan on site a few weeks later. This procedure helped identify potential problems in conducting the survey before surveying in Japan. One such problem is the needed special care in giving instructions in particular areas when working with an interpreter.

A review of the instrument shows that high assessments of usefulness of consolidated information would have a low numeric value (1-2) while low assessments would have a high numeric value (4-5). Items 1 and 20 are helpful examples. Negative items such as item 28 were reversed for scoring.

Using normal Likert procedures, each respondent of the combined Japanese and U.S. group was given an average score on all item responses and ranked by his/her average score. Table 1 shows the ranking of all sixty respondents.

*Insert Table 1 Here*

Item analysis was done by comparing the mean responses on all items by the low and high attitude quartiles of the combined group. The differences in the means between the two quartiles is the scale value difference (SVD). Items with large SVDs were considered good discriminators and were kept. The others were eliminated from the analysis. Table 2 shows the two quartile's means and scale value difference for each item as well as the items eliminated (x).

*Insert Table 2 Here*

A minimum SVD of .500 was used to keep items. While normally considered small, this SVD was due to high attitude convergence which was expected on a construct such as this with a professional group. Twenty-six items were selected.

### Analysis

The U.S. and Japanese were t-tested on the twenty-six items considered good discriminators. At the .05 level, ten of the variables were scored significantly different as well as the average score on all twenty-six variables (Table 3). More importantly, ten of these eleven variables were scored higher (lower absolute numeric score) by U.S. respondents than the Japanese respondents. Only item 28 was scored lower by the U.S.

*Insert Table 3 Here*

The significantly different items of Table 3 do not form any meaningful factors. An exploratory factor analysis showed that nearly sixty percent of the variance was accounted for by three similar factors. This attests to the unidimensionality of the construct but provides little help in explaining the results.

These results show a slight preference by U.S. respondents over the Japanese counterparts for consolidated information. The difference, however, is not overwhelming, although the U.S. is slightly above the mid-point on the scale and Japan is slightly below the mid-point. The scale, however, is not an absolute measure. Accordingly, this indicates that in spite of the change in U.S. business environment, professional accountants still have reasonably high regard for consolidated practices in the U.S.

It was expected that Japan would score slightly higher than the U.S. to

attest to the notion that current U.S. consolidation practices may be antiquated. Since Japan scored slightly lower or at most the same as the U.S., the hypothesis is not accepted. The fact that Japan scored lower than the U.S. may also have been due to undetected cultural or environmental bias. For this reason, open ended opinions were also requested.

### **Further Analysis**

U.S. respondents were asked to provide major strengths and weaknesses of consolidation accounting. The comments were limited but provide some insight into the U.S. opinion level. Exhibit I is a summary of their remarks. The major strengths cited were its simplicity, adherence to historical cost, and cost effectiveness.

The weaknesses cited were few. Most dealt with small issues such as the goodwill amortization period. There were, however, three areas of concern mentioned that are noteworthy. First, the issue of lack of comparability was raised with buying and selling of companies from year to year. Second, the Statement of Changes in Financial Position was rendered dubious, since combined information does not tell much about individual liquidity and financial structure. Third, there is a need for segment reporting. These three issues are problems with analysis of financial statements, an area of high importance in a merger and acquisition environment. One other area deserves mentioning. The accounting for leveraged buy outs, a newer form of acquisition, is unclear.

The Japanese respondents were also asked to cite major strengths and weaknesses. Exhibit II is a summary of their remarks. Strengths listed are similar to those mentioned by the U.S. group, although the Japanese also mentioned that the ability to evaluate a company's financial condition is high.



The Japanese were also more critical in certain areas. Some of their remarks, however, were similar to those made by the U.S. These include lack of segment information and substance of numbers. The Japanese also mentioned that international consolidation is unclear. The most often cited weakness was one more unique to Japanese accounting as to who is included in the consolidation. This may account for the lower ranking assigned by the Japanese.

### **Discussion and Conclusion**

The Japanese respondents were slightly more critical of current consolidation procedures. Upon closer examination of the differences in consolidation practices, most of that criticism probably can be explained due to the differences in the two business environments. The Japanese still regard parent company statements as the main financial statements. They are apprehensive in their willingness to attach a high value to combined statements. That, however, is simply part of their historical and cultural background.

U.S. practices are still reasonably well regarded. While changes have taken place in the U.S. merger and acquisition environment, they have not been of enough substance to warrant sweeping changes in accounting practice. Even though there is some concern expressed about current consolidation procedures, APBs 16 and 18 seem to have stood the test of time.

## NOTES

- American Institute of Certified Public Accountants, Professional Accounting in Thirty Countries, New York, 1975, pp. 330-343.
- Financial Accounting Standards Board Statement #94, "Consolidation of All Majority Owned Subsidiaries," Stanford, CT, 1989.
- KPMG Peat Marwick, "A Comparison of Japanese and U.S. Financial Reporting Practices," Peat Marwick-Japan, Tokyo, 1983, pp. 15-16.
- Likert, Renis, "The Method of Constructing An Attitude Scale," in Fishbein, M., ed., Readings in Attitude Theory and Measurement, Wiley, New York 1967, pp. 90-95.
- Whitely, William and England, George, "Managerial Values As a Reflection of Culture and Process of Industrialization," Academy of Management Journal, September 1977, p. 445.

TABLE 1  
DESCENDING ORDER FOR LIKERT ITEM SELECTION

Case #	$\bar{x}$	Country	Case #	$\bar{x}$	Country
42	4.1750	USA	1	2.7000	USA
3	3.2250	USA	32	2.7000	USA
4	3.2250	USA	26	2.6923	USA
28	3.1795	USA	37	2.9623	USA
49	3.1750	USA	41	2.6750	USA
39	3.1250	USA	13	2.6500	USA
8	3.0500	JPN	55	2.6500	JPN
43	3.0500	JPN	18	2.6500	USA
47	3.0000	JPN	40	2.6500	USA
60	3.0000	JPN	11	2.6410	USA
17	2.9750	USA	58	2.6316	JPN
48	2.9750	JPN	14	2.6250	USA
53	2.9750	JPN	23	2.6154	USA
27	2.9500	USA	5	2.6000	USA
51	2.9500	JPN	15	2.6000	USA
2	2.9250	USA	19	2.6000	USA
24	2.9250	USA	22	2.6000	USA
6	2.8750	USA	31	2.6000	USA
36	2.8460	USA	20	2.5750	USA
7	2.8250	USA	12	2.5500	USA
39	2.8250	USA	16	2.5000	USA
50	2.8250	JPN	33	2.5000	USA
52	2.8250	JPN	35	2.4872	USA

Low Attitude Scores

↑

TABLE 1 (con't)

Case #	$\bar{x}$	Country	Case #	$\bar{x}$	Country
54	2.8250	JPN	46	2.4750	JPN
56	2.8250	JPN	38	2.4500	USA
45	2.8000	JPN	36	2.4000	USA
44	2.7750	JPN	9	2.3750	USA
21	2.7750	USA	29	2.3500	USA
25	2.7750	USA	59	2.2250	JPN
57	2.7250	JPN	10	2.1500	USA

High Attitude Scores ↓

25% High # of cases = 15

25% Low # of cases = 15

TABLE 2  
HIGH-LOW 25% ITEM ANALYSIS  
SCALE VALUE DIFFERENCES

VAR #	LOW	HIGH	SVD	VAR #	LOW	HIGH	SVD
1	2.933	2.600	.333x	21	2.667	1.867	.800
2	2.857	3.667	- .810x	22	3.333	2.533	.800
3	3.067	2.071	.996	23	2.467	2.000	.467x
4	3.933	2.200	1.733	24	2.400	1.733	.667
5	3.333	1.800	1.533	25	2.933	2.000	.933
6	2.933	2.133	.800	26	3.133	2.333	.800
7	3.667	2.000	1.667	27	3.600	3.800	- .200x
8	3.933	2.000	1.933	28	1.733	1.133	.600
9	3.067	1.933	1.134	29	2.800	2.333	.467x
10	2.667	1.733	.934	30	3.133	2.733	.400x
11	2.867	3.133	- .266x	31	3.600	2.800	.800
12	2.800	1.867	.933	32	4.267	3.867	.400x
13	3.600	2.267	1.333	33	3.000	2.667	.333x
14	3.667	3.133	.534	34	2.933	2.800	.133x
15	3.467	2.600	.867	35	2.867	2.133	.734
16	3.333	2.267	1.066	36	2.667	3.000	- .333x
17	4.067	3.200	.867	37	3.800	2.667	1.133
18	3.200	2.867	.333x	38	2.067	2.133	- .066x
19	3.200	2.333	.867	39	3.533	2.933	.600
20	2.933	2.533	.400x	40	2.933	2.400	.533

x items eliminated SVD < .500 or Reverse Scored

Final instrument scoring based on 26 items.

TABLE 3  
SIGNIFICANTLY DIFFERENT MEAN  
SCORES AT .05 LEVEL

	USA	JAPAN	
V6	2.3333	2.8889	R
V8	2.6667	4.0556	R
V13	2.5952	3.5000	R
V16	2.5000	3.3333	
V26	2.4762	3.3333	R
V28	1.7619	1.0556	R
V31	2.9762	3.7778	R
V35	2.2381	2.8333	
V37	2.8095	4.0000	
V39	3.1667	3.5556	R
AVE	2.6407	2.9001	

R = Reverse Scored Item

AVE = Average Score on All Variables (26) in Test

EXHIBIT I

Selected Comments of U.S. Respondents to Open End Items

Major strengths  
of Consolidation  
Accounting

1. Preserves historical cost
2. Uses fair market value for allocation of excess of cost over book value
3. Simplicity
4. Cost effectiveness

Major Weaknesses  
of Consolidation  
Accounting

1. Comparability impaired from year to year.
2. Statement of Changes in Financial Position is meaningless (2).
3. No guidance for leveraged buy outs.
4. 40 year amortization of goodwill inappropriate.
5. Lack of detail or segment information (2).
6. Push down accounting (cost on subsidiary's books) disallowed.

(2) indicates two responses

EXHIBIT II

Selected Comments of Japanese Respondents to Open End Items

Major strengths  
of Consolidation  
Accounting

1. Charts economic growth and cash flows (2)
2. Easy to determine a company's financial condition (5)
3. Easy to do

Major Weaknesses  
of Consolidation  
Accounting

1. Not good intentionally (2)
2. Unclear about who should be consolidated (5)
3. Unconsolidated rules are not clear
4. Doubts about substance of numbers
5. More information is needed in Japan to understand company's condition

( ) indicates multiple responses



APPENDIX

Likert Instrument: English Version

I am interested in your opinion about the effectiveness of consolidated financial statements. For each statement below indicate your level of agreement with that statement from strong agreement (1) to strong disagreement (5) by circling one number.

	<i>Strongly Agree</i>			<i>Strongly Disagree</i>	
1. Consolidated statements are excellent in understanding a combined company's cash flow.	1	2	3	4	5
2. While combined statements are in general quite useful, I am not sure if the equity method is appropriate.	1	2	3	4	5
3. Consolidated income statements are usually quite reliable in predicting a firm's earning capabilities.	1	2	3	4	5
4. Information about segments is much more useful than consolidated information.	1	2	3	4	5
5. Consolidated balance sheets are less useful than individual company balance sheets.	1	2	3	4	5
6. Most information contained in consolidated statements could be more effectively placed in parent company notes to financial statements.	1	2	3	4	5
7. Consolidated financial statements <u>should</u> be required for all companies owning a majority of another's stock.	1	2	3	4	5
8. Intercompany transactions are <u>not</u> well understood when consolidated financial statements are prepared.	1	2	3	4	5
9. Consolidated financial statements along with other information are useful in decisions to make loans to a parent company.	1	2	3	4	5
10. Consolidated financial statements along with other information are useful in decisions to buy parent company stock.	1	2	3	4	5
11. Consolidated financial statements are proper for some industries but not all industries.	1	2	3	4	5
12. When I consider investing in a company, I like looking at consolidated statements.	1	2	3	4	5
13. I don't feel comfortable with consolidated earnings per share.	1	2	3	4	5
14. As long as the audit report is unqualified, I am confident in and can use consolidated financial statements.	1	2	3	4	5
15. Consolidated statements just do <u>not</u> help in understanding the combined company's cash flow activity.	1	2	3	4	5
16. In general, consolidated financial statements describe quite well the combined company.	1	2	3	4	5

17.	While consolidated statements present fairly the company, they still don't provide the investor with adequate information.	1	2	3	4	5
18.	The audit report and notes to financial statements are more useful than the financial statements themselves.	1	2	3	4	5
19.	Current accounting procedures for combined companies are quite good.	1	2	3	4	5
20.	Current disclosure for combined companies is excellent.	1	2	3	4	5
21.	Relatively small companies which own the majority of another company's stock should <u>not</u> be required to consolidate.	1	2	3	4	5
22.	Segment information is more appropriate for small parent companies than consolidated information.	1	2	3	4	5
23.	Consolidation should be required for all large parent companies.	1	2	3	4	5
24.	Audit reports on consolidated companies are <u>not</u> reliable for investors and lenders.	1	2	3	4	5
25.	Comparative consolidated income statements are of major importance for good investment and lending decisions.	1	2	3	4	5
26.	Consolidated statements with foreign subsidiaries distort parent company income and net worth.	1	2	3	4	5
27.	Consolidated financial statements are <u>no</u> better or <u>worse</u> than individual statements for parent and subsidiaries.	1	2	3	4	5
28.	We should end consolidation accounting.	1	2	3	4	5
29.	The cost method without consolidation is the way to report parent operations.	1	2	3	4	5
30.	The equity method without consolidation would be an effective way to present parent company holdings.	1	2	3	4	5
31.	Current consolidation accounting lacks in the area of financial disclosure.	1	2	3	4	5
32.	There is room for improvement in accounting for acquisitions and mergers.	1	2	3	4	5
33.	Ratio analysis is quite effective on combined financial statements.	1	2	3	4	5
34.	The simplicity of combined company statements is extremely helpful.	1	2	3	4	5
35.	I understand the contents of consolidated financial statements.	1	2	3	4	5
36.	Accounting for mergers and acquisitions is appropriate mostly for large firms.	1	2	3	4	5

- |     |  |   |   |   |   |   |
|-----|--|---|---|---|---|---|
| 37. | The investing public should be pleased with consolidated financial statements.                 | 1 | 2 | 3 | 4 | 5 |
| 38. | The information presented in combined statements is good but <u>cannot</u> stand alone.        | 1 | 2 | 3 | 4 | 5 |
| 39. | Information about a firm's debt payment ability is better explained through segment reporting. | 1 | 2 | 3 | 4 | 5 |
| 40. | Consolidated information is as good as its component information.                              | 1 | 2 | 3 | 4 | 5 |

A. What major strength or strengths are there in current practice for accounting for mergers and acquisitions?  
 If no opinion, check here \_\_\_\_\_

B. What major weakness or weaknesses are there in current practice for accounting for mergers and acquisitions?  
 If no opinion, check here \_\_\_\_\_

連結財務諸表の影響力、信頼度、確信度についてあなたの御意見をお聞かせ下さい。以下の各文に対し同意の度合いを、1～5（1；強く同意する、5；強く反対する）の選択範囲から選びその数字を丸で囲み示してください。

- |     |  |   |   |   |   |   |
|-----|--|---|---|---|---|---|
| 1.  | 連結財務諸表は親子会社全体の運転資本を理解するには最高の手段である。               | 1 | 2 | 3 | 4 | 5 |
| 2.  | 連結財務諸表は一般的に便利とされているが、持分法が適応しているか定かではない。          | 1 | 2 | 3 | 4 | 5 |
| 3.  | 連結損益計算書は、普通、企業の将来収益力の予測にあたって信頼できる。               | 1 | 2 | 3 | 4 | 5 |
| 4.  | セグメントに関する情報は、連結情報より便利である。                        | 1 | 2 | 3 | 4 | 5 |
| 5.  | 連結貸借対照表は各企業の貸借対照表に比べて使いにくい。                      | 1 | 2 | 3 | 4 | 5 |
| 6.  | 連結財務諸表に含まれるほとんどの情報は、親会社の財務諸表脚注に有効的に表示されている。      | 1 | 2 | 3 | 4 | 5 |
| 7.  | 連結財務諸表は、過半数の株式を保有する会社が作成すべきである。                  | 1 | 2 | 3 | 4 | 5 |
| 8.  | 連結会社間の取引は、連結財務諸表が作成された場合、理解されにくい。                | 1 | 2 | 3 | 4 | 5 |
| 9.  | 連結財務諸表に伴う他の情報は、親会社に対して貸し付けをするか否かの判断をする際、大変便利である。 | 1 | 2 | 3 | 4 | 5 |
| 10. | 連結財務諸表に伴う他の情報は、親会社株式の売買を行うか否かの決定する際に大変便利である。     | 1 | 2 | 3 | 4 | 5 |
| 11. | 連結財務諸表はある種の業種には適しているが、全ての業種に適しているとは限らない。         | 1 | 2 | 3 | 4 | 5 |
| 12. | 私が投資をする際には、連結財務諸表を調べることにしている。                    | 1 | 2 | 3 | 4 | 5 |

- |     |   |   |   |   |   |   |
|-----|---|---|---|---|---|---|
| 13. | 連結財務諸表の一株当たり利益には不安を感じる。                         | 1 | 2 | 3 | 4 | 5 |
| 14. | 会計監査報告書が適性意見である限り、私は確信を持って結財務諸表を使用する。           | 1 | 2 | 3 | 4 | 5 |
| 15. | 連結財務諸表は合被連結社の運転資本活動を理解するには役立たない。                | 1 | 2 | 3 | 4 | 5 |
| 16. | 一般的に連結財務諸表により、被連結会社をよく知る事ができる。                  | 1 | 2 | 3 | 4 | 5 |
| 17. | 連結財務諸表は公正に会社の状態を示す一方、それらは投資家にとって十分な情報を提供してくれない。 | 1 | 2 | 3 | 4 | 5 |
| 18. | 監査報告書や財務諸表の脚注は、財務諸表そのものより便利である。                 | 1 | 2 | 3 | 4 | 5 |
| 19. | 親子会社連結に関する、現在の会計手続きはよく出来ている。                    | 1 | 2 | 3 | 4 | 5 |
| 20. | 親子会社連結に関する、現在の状況発表は価値がある。                       | 1 | 2 | 3 | 4 | 5 |
| 21. | 中小企業が他社の過半数の株式を保有する場合、連結を要求されるべきではない。           | 1 | 2 | 3 | 4 | 5 |
| 22. | セグメント情報は小さな親会社にとって連結情報よりも参考になる。                 | 1 | 2 | 3 | 4 | 5 |
| 23. | 連結は、全ての大親会社に対して必要とされるべきである。                     | 1 | 2 | 3 | 4 | 5 |
| 24. | 連結財務諸表についての監査報告書は、投資家や融資家にとってあてに出来ない。           | 1 | 2 | 3 | 4 | 5 |
| 25. | 比較連結損益計算書の重要性は、効果的な投資、融資の決断の参考になることである。         | 1 | 2 | 3 | 4 | 5 |
| 26. | 海外の子会社を含んだ連結財務諸表は、親会社の損益、純財産を曲解する。              | 1 | 2 | 3 | 4 | 5 |
| 27. | 連結財務諸表は、親・子会社にとって各々の財務諸表より価値がない。                | 1 | 2 | 3 | 4 | 5 |

28.	連結会計報告はやめるべきである。	1	2	3	4	5
29.	連結なしの原価法は、親会社の運営状況を表す手段である。	1	2	3	4	5
30.	連結なしの持分法は、親会社による子会社運営を効果的に表す。	1	2	3	4	5
31.	現代の連結会計は、財務情報量の面で欠けている。	1	2	3	4	5
32.	連結会計は、改善の余地がある。	1	2	3	4	5
33.	比率分析は、連結財務諸表にとって効果的である。	1	2	3	4	5
34.	連結財務諸表の簡素化は、非常に役立つ。	1	2	3	4	5
35.	私は、連結財務諸表の内容を理解している。	1	2	3	4	5
36.	連結会計は、大半の大企業に適している。	1	2	3	4	5
37.	一般投資家は連結財務諸表で満足すべきだ。	1	2	3	4	5
38.	連結財務諸表上の情報は便利であるが、それ自身だけでは活用できない。	1	2	3	4	5
39.	企業の負債支払い能力はセグメントレポートによって、より詳しく説明出来る。	1	2	3	4	5
40.	連結情報は、それを構成している情報と同じく価値がある。	1	2	3	4	5

A. 現在の連結会計の長所は何ですか？

意見なし \_\_\_\_\_

意見：

B. 現在の連結会計の欠点は何ですか？

意見なし \_\_\_\_\_

意見：