Effect of the Marriage between Accounting Practices and Global Events

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ABSTRACT

The main thrust of this paper is to see from the critical review of accounting literature the relationship between the accounting practices and global events. To achieve this objective, the paper explores developments that gave impetus to recent accounting practices. Unarguably, accounting is the language of business and which has evolved overtime. The practice of accounting which has existed since the history of civilization has undergone several changes. The manifestation of these metamorphoses which accounting has gone through would be determined by establishing the link between accounting practices and global events with a view to ascertaining the extent in which each of them has affected another, and also which has exerted more influence on another. The methodology used for the study is the eclectic desk research approach which relies chiefly on secondary sources of data to accomplish this task. From the descriptive analysis, it is established that though there is marriage between accounting practices and global events, global events exert greater influence onaccounting practices more than accounting practices to global events. This discovery is consistent with the previous studies undertaken by other people. In conclusion therefore, accounting practices are seen to be more reactive than proactive to global events. It is therefore recommended that accounting practice should precede global events rather than follow up of events.

Keywords: Accounting practices, Global events, Environment, Marriage.

1.0 Introduction

The Macmillan English Dictionary for Advanced Learners defines practice as "a way of doing something, especially as a result of habit, custom, or tradition". Practice can also be looked at as a customary action, habit or behavior, a manner or routine. On the other hand, Belkauoi (2004, p.365) defined events as any "actions that may be portrayed by one or more basic dimensions or attributes". In the same vein, accounting is defined by the American Accounting Association (1966, p.1) as the "process of identifying, measuring and communicating economic information to permit informed judgments and decisions by users of the information". This entails that accounting provides a framework for the collection, preparation and recording of financial data from which information can be drawn so that informed decisions can be made, implemented and evaluated. The information provided meets the needs of different categories of users. Accounting practices, therefore, relate to this process of providing useful information to various user groups. According to Muhammad (2009), the information needs of various categories of users vary from user to user and from time to time and consequently, this makes accounting principles and practices not to remain static but move with the tide of the changing needs and expectations of the people.

No aspect of life is static. In fact, all human activities and behavior are amenable to change. Social change according to Moore (1967) represents a significant alteration over time in behavioral pattern and culture. This change has notable social consequences as evident in significant alterations on people's way of life. The global events, which are the focal point of this paper do not also remain static but keep changing with time; hence the marriage of convenience between accounting practices and global events. The aim of this paper therefore is to investigate the relationship between accounting practices and global events with a view to ascertaining the influence of each on the other, and in the main, see which one has exerted more influence on the other. Previous works on the relationship between accounting practices and global events have been reviewed with the purpose of contributing to the existing body of knowledge on the subject matter.

The paper is collapsed into six sections. section one gives the preamble; section two which is on review of related literature discusses the evolution of accounting thoughts and accounting practices and also relates accounting practices with global events; section three defines the methodology used while section four outlines the findings from the reviewed works.Section five draws conclusion on the paper; while section six gives recommendation.

2.0 Review of Related Literature

2.1 The Evolution of Accounting Thoughts and Accounting Practices

Though the practice of accounting has undergone several changes, its history can be traced to the history of civilization. Voina (1932) and Demetrescu (1972) cited inFarcas (2013), stated that accounting as a practice, obviously, not in the current form, can be looked back to the Egyptians and Babylonians, the first cultures that used the writing, used the first form of bookkeeping notes. Accounting thought has come later, together with the evolution of the society. It is obvious that like in any other discipline, the dynamism in the socio-economic environment within which accounting operates might not only necessitate but could also greatly influence changes in its principles, practices and procedures (Glautier & Underdown, 1986). Accounting thought is about accounting ideas or rules which may also be described as accounting theory, principles or standards that lay the foundation for the practice of accounting (Muhammad, 2009).

Accounting history involves the study of evolution in accounting thought, practices and institutions in response to changes in the environment and societal needs, as well as the effects of accounting on the environment (AAA, 1966). However, many notable accounting historians have failed in their various studies to evaluate the accounting practices of the past in the context of the socio-economic environment of the time. Therefore, calls have been made that a new accounting history should place emphasis on the interpretational understanding of the intertwining of accounting with its social, economic and political environments (Uche, 2002). Krikpe (1985) described accounting as an art and technique by which economic events are abstracted into figures that can be classified by periods through arithmetical addition and subtraction, and compared with the number of the same economic entity for different periods and with the number of other entities for the same and different periods. He also argues that accounting is not a discovery but a creation that is, an agreed set of techniques, whose selection legislates its meaning and thus determine how people are permitted to see the world. Furthermore, he believes that the usefulness and correctness of accounting information depends on what one intends to achieve. Thus, the diversity of users' needs necessitates a timely review to the socio-economic changes and legislative provisions. All these suggest that there is an interrelationship between accounting and its larger environment.

Meanwhile, Hoopwood (1976) argued that the purposes, processes and techniques of accounting, is organizational and social roles as well as the way in which the result (that is, accounting information) is used has never remained static. He opines that accounting has evolved and would continue to evolve in relation to changes in economic, social, technological and political environments of organizations. Thus, Hoopwood (1976) described accounting as having had, and hopefully still having the potential of being responsive and adaptive calculative technology that can relate to and facilitate broader processes of enterprise and social development. In the same vein, Napier (2006) opined that accounting has changed, is changing, and is likely to keep changing in the future. He posits that accounting methods, techniques, ideas and practices as well as the role and significance of accounting within and between individuals and organizations have never remained static. However, Hoopwood (1976) allayed the fear of some people that accounting is a rigid discipline, protected and shielded from the pressures of the world by professional conservatism and an inadequate knowledge.

Napier (2006) asserted that accounting changes is essentially a function of environmental change. Thus, he continues, accounting may have an effect on its environment, but the predominant direction of influence is from the environment to accounting. Similarly, Jones & Mellet (2007) described accounting as an instrument of change that reflects the changing pattern of societal forces. However, Napier (2006) noted that accounting is not only reflective but also constructive as it works to shape the environment and not just a mere effect thereon. In Napier's (2006) view, accounting impacts on the environment by making possible particular modes of actions such as budgeting, identification of cost centres, and pursuit of other economic goals. Accounting also plays the role of making things visible in an organization through records that are kept containing events and transactions which create the possibility of an ever present observability (Hoopwood & Underdown (1976).

The history of accounting in the view of Glautier & Underdown (1986) reflects the evolutionary pattern of social developments that show the extent to which accounting is a product of its environment and at the same time a force for changing it. This implies that though accounting practices are influenced by environmental changes, accounting also impacts on the behaviors of the various users of its information thereby contributing in reshaping the society. Littleton (1933, p.361) captures the influence of environmental changes on accounting thus:

> Accounting is relative and progressive. The phenomena which form its subject matter are constantly changing. Older methods become less effective under altered conditions; earlier ideas become irrelevant in the face of new problems. Thus surrounding conditions generate fresh ideas and stimulate the ingenious to devise new methods. And as such ideas and methods prove successful; they in turn begin to modify surrounding conditions. The result we call progress.

Littleton's (1933) emphasis was on the extent to which accounting methods and practices are responsive to the environment in which such methods and practices emerged. Similarly, Broadbent & Guthrie (1992) looked at change in practice as the manifestation of functional or useful progress and system improvements. That accounting is progressive implies that present practices are better than the past practices or present practices originate from past practices.

In his own contribution, Lister (1984) described accounting history as a series of disconnected episodes rather than a coherent development. However, Napier (2001) argued that it is not the disconnections in the events or episodes that matter but a systematic investigation of such episodes. The disconnection may be attributable to the fact that historical events do not take place consistently. And one event may not be determined by the other. Since these events are not interdependent, developments in accounting history cannot follow a logical order. Miller, Hopper & Laughlin (1991) observed that rather than considering the history of accounting as a natural evolution of administrative technology, it is increasingly viewed as the formation of a particular complex of rationalities and modes of intervention. They see such a complex as originating out of diverse materials and in relation to heterogeneous range of issues and events. These events are the socio-economic or environmental circumstances that influence accounting practices and methods and form the basis of developments in accounting history.

Accounting Research Study (ARS) No. 11 in Hendriksen &Van Breda (2001), described accounting postulates as basic assumptions or fundamental propositions concerning the economic, political and sociological environments in which accounting must operate. These postulates are basic assumptions on which principles rest, and they are necessarily derived from the economic and political environments as well as the modes of thoughts and customs of all segments of the business community. All these relate accounting to its socio-economic and cultural environments.

2.2 Global Events and Accounting Practices

The little disagreed statement in accounting literature is that accounting is a service function, and for it to remain useful and relevant it needs to respond to and reflect the cultural, social, economic and political environments in which it operates (Choi & Mueller, 1991). Similarly, Demski (2005) opined that accounting is an important source of economic data (events) and a collection of institutional regularities that provide research economists yet another venue for documentation and exploration of economic forces.

Sorter (1969) proposed the events approach as a dissenting opinion from other members of the American Accounting Association's Committee Statement of Basic Accounting Theory. Other members favored the value approach to the preparation of financial statements. Events and value approaches differ on what the responsibility of accountants should be or what they should be reporting. Value approach considers the needs of users of accounting statements being known sufficiently to allow a deduction of accounting theory that provides optional input to specified decision models. Events approach on the other hand prescribes that accountants should provide all information about relevant economic events, not just the monetary aspects, thereby allowing users to generate their own information input to fit their decision models. Supporting this view, Belkauoi (2004, p.365) posited that "the purpose of accounting is to provide information about relevant economic events that might be useful in a variety of decision models". The role of the accountant therefore is to provide information about these events, while the users have the task of fitting them to their decision models.

In the opinion of Muhammad (2009), accounting practices and methods would remain inseparable from events in the environment, as such, in order to remain relevant; accounting has been responding to them and must continue to respond. To this end, it can be observed that several countries of the world enact laws to regulate the practice of accounting according to their peculiarities. In Nigeria, the Companies and Allied Matters Act (CAMA) 1990 (as amended), the Banks and Other Financial Institutions Act (BOFIA) 1999 (as amended), and several other legislations were enacted to make provisions to govern the practice of accounting in the light of changing circumstances. Similarly, the accounting standards setting bodies set and review standards when situations demand. In recognition of the influence of such changes on the practice of accounting, the Nigerian Accounting Standards Board (NASB), now, the Financial Reporting Council of Nigeria (FRCN) constitution and operating procedures (1982) specifically states that the Board is established to, among other things, review from time to time, standards developed by it in the light of changes in the social, economic and political environments (Dandago, 2001).

This section highlights some significant global events and examines how such events have impacted on accounting practices on one hand and how accounting practices impacted on them on the other hand. The section focuses mainly on events such as the development of double entry bookkeeping, the invention of money, the industrial revolution, the emergence of management accounting, the rise of investors, the Arabic influence, the great depression of the 1930s and the current economic melt-down, and the advent of the computer.

2.2.1 The Development of Double Entry Bookkeeping

The idea of double entry emanated from the twofold aspect of every transaction. This is premised on the fact that there are two sides to every transaction, which are the giving side and the receiving side. Yamey & Littleton (1963)cited in Dandago (Ed.) (2009) stated that the practice of bookkeeping had existed for several years but only achieved perfection in recent times. The practice of double entry book-keeping, according to Hendriksen &Van Breda (2001) began during the 13th and 14th centuries in several trading centers in Northern Italy. They report that the first codifier of accounting was a Franciscan Frias by name Luca Pacioli who was a teacher and scholar at Universities for most of his life. He was a mathematician, who published a book in 1494 titled "Summa de Arithmetica, Geometrica, Proportioni et Proportionalita" (Everything about Arithmetic, Geometry and Proportions). Though the book was essentially on mathematics, it included a section on double entry book-keeping called "Particularis de Computis et Scriptures" (Details of Accounting and Recording). Hatfield (1924) also traced the history of accounting leading from Pacioli's Suma to contemporary record keeping.

Yamey (1980) considered the introduction of the double entry as the last significant historical event, that is, it marks the end of history. In the same vein, Littleton (1993) also observed that accounting has never been static and it originated from a definite cause and also moves towards a definite destiny. However, as a result of the dynamism of accounting, being mostly influenced by the volatility of its environment, socio-cultural and otherwise, accounting history is a continuous exercise that seems to have no foreseeable end.

The rebirth of Italy is a turning point in the history of accounting. Gautier &Underdown (1986) posited that though the practice of book-keeping existed as early as 4500BC, it remained primitive until the introduction of the Italian method, which became known as double entry system. Similarly, Carnegie & Napier (1996) opined that the origin of the accounting procedures and concepts being applied today in the orderly recording of business transactions is traceable to the practice during the early part of the Italian renaissance, whose economic expansion provided the conditions for the emergence of double entry. It is important to note that some words used in accounting today have Italian origin. They include debits, credits, journals and balance sheet.

2.2.2 The Invention of Money

Though both trade and accounting predate the invention of money, money unlike trade by barter, encourages and facilitates the expansion of trade among different communities (Glautier & Underdown, 1986). Monetary unit provides the best basis for measurements in accounting, particularly where aggregation is necessary (Hendriksen &Van Breda, 2001). The use of money as a common denominator for measurement necessitates the emergence of monetary unit as a fundamental concept in accounting. Glautier &Underdown (1986) further posited that this concept limits the type of accounting information that would be needed about an enterprise as it provides that only quantifiable information should be identified and communicated. The communication of information about a business entity in monetary terms is the basis of modern financial accounting theory and practice(Muhammad, 2009).

2.2.3 The Industrial Revolution

In theiropinion, Hendriksen &Van Breda (2001) asserted that, probably a period of good weather in Britain permitted a series of good harvest that made food prices to fall and therefore, enabled people to enjoy better nutrition and health. This led to an increased life expectancy of the people. The increased population brought about increased demand for goods. Consequently, production increased significantly to meet rising demand and old technologies were replaced with new ones.

In a like manner, Alexander (2002) observed that even after the Civil War, the United States of America was still predominantly a farming based economy. It was some few decades after that enormous economic growth took place as industry began to overtake agriculture in financial importance.

The industrial revolution necessitated mass production of goods, and as a result, management of companies needed detailed accounting information to be able to determine the costs of production and also provide guide in valuation of inventory, pricing of finished goods, as well as cost control. Therefore, cost and management accounting is largely a product of the industrial revolution. It also created a demand for financial statements, external audits and professional accountants (Glautier & Underdown, 1986; Fleischman & Tyson, 1993). The industrial revolution covered a period of ninety years 1760-1850 (Muhammad, 2009).

2.2.4 The Emergence of Management Accounting

According to Glautier & Underdown (1986), the emergence of management accounting is associated with the advent of industrial capitalism as a result of the industrial revolution. The emergence is necessitated by the need to develop an accounting technique that could assist in the management of companies. According to them, management needed much more detailed accounting information than the summarized results often found in financial statement. Mass production brought about the need for management of corporations to device costing techniques that could be applied in determining cost of production which would serve as guide in decision making, particularly in the areas of pricing and cost control. In this respect, the goal of management accounting has been the provision of accounting information exclusively for consumption of management (Dandago (Ed.), 2009).

2.2.5 The Influence of Investors

Hendriksen &Van Breda (2001) observed that the rise of investors necessitated the change in the objective of accounting from that of providing information to management and creditors to that of providing financial information for investors and stockholders. The change in the objective of accounting (that is, financial statement), led to an increased emphasis on the income statement; a need for full disclosure of relevant financial information, by presenting a more comprehensive and complete financial statement and increasing the use of footnotes (that is, notes to the accounts); as well as placing emphasis on consistency in reporting, especially with regards to income statement (Muhammad, 2009).

2.2.6 The Arabic Influence

The contribution of the Arabs is in their numbering system. The Arabic numerals (as against the Roman numerals) makes possible the expression and recording of accounting items in figures or numbers. Hendriksen & VanBreda (2001) traced the origin of Arabic numerals to the Arabs, which they said, was spread to Europe by Arab scholars and some Europeans who stayed among the Arabs. The numerals are generally used by most countries of the world today for recording events, transactions and activities, whether in financial or cost and management accounting(Muhammad, 2009).

2.2.7 The Great Depression of the 1930s and The Current Economic Melt-down

The New York Stock Exchange continued to make progress up to 1929. The performance of many American companies was above average and the economy was in a boom up to 1929. Many new industries were established thereby reducing unemployment rate. However, by the last quarter of 1929, events in the stock market took a new but unfavorable turn as stockholders within the period lost not less than $15 billion (Malkiel, 1985). This development dragged the US economy from boom to doom, the depression of the 1930s thereby causing a decline in private investment of up to90% as well as a fall in production by 56% (Hendriksen &Van Breda 2001).

Though several factors could be and were responsible for the depression, Hendriksen &Van Breda (2001) believed that the lack of uniformity in the accounting practices of the period was responsible for the downfall. They also claimed that where the applications of accounting standards are not strict, and there are no rules imposed by law directors and accountants may create figures in a manner they choose. Firms were also accused of making excessive charges for depreciation and too conservative in undervaluing inventory. These developments brought about series of regulations designed to govern accounting practices. Examples of such regulations included the Emergency Banking Act of 1933 and the Glass Steagal Banking Act creating the federal Deposit Insurance Corporation in 1933. In addition, by 1936, the committee on Accounting Procedures was created to issue pronouncements on matters of accounting principles and procedures (Muhammad, 2009).

More recently, there came the financial crisis of 2007 (the effects of which are far from being over), which significantly led the international community to focus on the need for a credible financial reporting which has been championed by the International Accounting Standards Board (IASB). The current melt-down is greatly blamed on the replacement of the traditional principle of prudence with fair value which has been used by all parties interested in inflating book values in order to bring them closer to supposedly more objective stock-market values (de Soto, 2009). The IASB on the other hand, advocated the adoption of International Financial Reporting Standards (IFRS) by countries to reduce the impact of the melt-down on their economies.

2.2.8 The Development of the Computer

The development of the computer has brought about a revolution in information technology. This development has also impacted on accounting practices. The emergence of computers has refined the procedures for applications of earlier developed accounting principles and has significantly facilitated accounting practices. E-accounting and e-auditing techniques are today practiced by organizations and professional firms in preparing accounts and conducting auditing exercises (Muhammad, 2009). These techniques facilitate timely and accurate processing of financial data for the production of required accounting information. Examples include Computer Aided Manufacturing (CAM) for manufacturing firms and Computer Aided Auditing Techniques (CAAT for professional firms.

3.0 Methodology

The study adopts a descriptive methodology which made use of eclectic desk research approach which relies chiefly on secondary sources of data to investigate the effect of the link between global events and accounting practices. These data are mainly from textbooks, journals and internet.

4.0 Summary of findings

Based on the review of the related literature, the following findings are made:

1) That accounting has never remained static and being mostly influenced by the volatility of its environment, accounting history is a continuous exercise that seems to have no foreseeable end.
2) The communication of information about a business entity in monetary terms is the basis of modern financial accounting theory.

3) The industrial revolution necessitated mass production which brought about the need by management for detailed accounting information to be able to determine the costs of production and also provide guide to inventory valuation, pricing of finished goods and cost control. Consequently, cost and management accounting is largely a product of industrial revolution.

4) The rise of investors triggered the change in the objective of accounting from that of providing information to management and creditors to that of providing information to investors and stockholders.

5) The Arabic numerals are used in recording events, transactions and activities in financial or cost and management accounting.

6) The great depression of the 1930s was blamed on lack of uniformity in the accounting practices. Also, the very recent financial crisis of 2007 is seriously blamed on the replacement of the traditional principle of prudence with fair value which gives room for inflation of book values in order to approximate to more objective market values.

7) The advent of computer has revolutionized information technology and has also impacted on accounting practices.

5.0 Conclusion

This paper attempted to establish the effect of the link between accounting practices and global events with a view of determining which of them has exerted more influence on the other. In addition to the views of several scholars, who see a positive relationship between accounting and its environment, social or economic, the paper identified major global events such as the development of double entry bookkeeping, the invention of money, the industrial revolution, the emergence of management accounting, the rise of investors, the Arabic influence, the great depression of the 1930s and the current economic melt-down, and the development of the computer and then assessed the impact of each of these events on accounting practices on one hand, and on the other hand, the impact of accounting practices on them.

Most studies identified in the paper agreed that though accounting practices affected global events, the greater depth of influence is from global events to accounting practices than from the latter to the former. Consequently, they concluded that global events have given rise and will continue to give rise to most accounting practices. Contrarily, Carmona, Ezzemel & Gutierrez (2004) opined that this position may not also be the case. They cited the case of the Royal Tobacco Factory (RTF) of Servile, Spain in which they noted that the cost accounting system put in place in the factory, contributed to the promotion of a strict work discipline rather than responding to any particular event of the moment. They however recognize the possibility that, once invented, accounting practices can be deployed for purposes other than those that gave rise to them in the first instance. Other instances in which accounting practices influenced global events were the practices that led to the great depression of the 1930s and those of the 2007 credit crunch.

This paper therefore posited that, though there is a marriage between accounting practices and global events, and that certain accounting practices developed independently of some particularly global events (or even led to certain events), global events affect accounting practices more than do accounting practices to global events. This view is consistent with the previous studies identified in the work.

6.0 Recommendation

The study therefore recommended that rather than wait for events to unfold themselves before accounting would follow, accounting practices should be more proactive to discern happenings of events and take prescriptive rather than remediation stance.

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