



Original Contribution

SCHOLASTIC VIEWS ON INTERNATIONAL ACCOUNTING WITHIN THE LENSES OF THE GLOBAL MEDIUM

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ABSTRACT

In this paper, we evaluate the effects of globalization on the perspectives of economies, specifically on the future of accounting from a contemporary and theoretical point of view. We supplement this discussion by addressing some of the competing social theories, focusing on the re-emergence of previously forgotten socio-democratic views by many countries in today's economic environment. As we try to show these re-emergences have a significant impact on the establishment and maintaining of the current accounting regulatory order. This is an important discussion as many would argue that reestablishment of such social order might directly impact the liberty/autonomy of subjects and their respective property rights. To further the discussion, we concentrate on the most current and pending issues, such as acceptance of the International Financial Reporting Standards, or IFRS in the United States.

Key words: globalization, international accounting, property rights

INTRODUCTION

Globalization is considered to be one of the most fundamental and significant process in today's world economy, with significant impacts on accounting rules and regulations. Its development has been subjected by scholars from various fields of knowledge, publicists, and non-governmental organizations with different political backgrounds and origins (1-8). In this paper, we examine the impact of globalization on accounting as a complex process. In order to have a proper analysis on this topic, we evaluate the effects of globalization on the perspectives of economies, specifically on the future of accounting from a contemporary and theoretical point of view. We supplement this discussion by addressing some of the competing social theories, focusing on the re-emergence of previously forgotten socio-democratic views by many countries in today's economic environment. As we try to show these re-emergences have a significant impact on the establishment and maintaining of the current accounting regulatory order. This is an important

discussion as many would argue that reestablishment of such social order might directly impact the liberty/autonomy of subjects and their respective property rights. To further the discussion, we concentrate on the most current and pending issues, such as acceptance of the International Financial Reporting Standards, or IFRS in the United States. As we show, this is a natural successive step discussed previously by many and it entails restructuring of the reporting spectrum. In addition, such step would demand shifts that we are seeing today in order to satisfy the needs for more fluent reporting schemes (3, 8). This discussion would entail us to provide a brief overview of the previously established premises by many academicians and practitioners as to logic behind international "universal" standards. These premises have been partially supported by many accountants, researchers, politicians and media. As a starting point, we point out to the research of Pounder (9) who notes that the accounting community is experiencing shifts with unprecedented consequences on the impending U.S. economy. These changes could be traced to the globalization process and these shifts are coinciding with the recent economic meltdown of 2008. During this financial crisis, we have seen collapses of some of the largest

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companies mainly due to bad lending and policies of disregard for accounting regulations (10-18). As we note the “regulatory forces” have weakened mainly due to their inability to deal and to control organizations in the pursuance of bad lending practices and overly optimistic overviews of state of the economy. Such inabilities, have forced new emerging forces on the market horizon, referred to IASB, to show their existence and strength. We are not arguing that some of the global regulatory agencies have lost their competitive advantage. Rather, we believe that the current economic environment has caused great shifts in the socio-political medium with imminent impact on the establishment and maintaining of accounting rules and regulations. As a result, IASB has emerged as a global leader in the establishment of new accounting rules and regulations. It must be mentioned that the international accounting standards established by IASB, have been welcomed by many countries and companies as the new “accounting language” and many have started to question the ability of FASB to compete with accounting standards that have greater acceptance among countries (7, 19).

As the result of recent economic meltdown, there has been great redistribution of wealth, great re-shift in economic power and transposition effect on accounting regulation (7, 15-17). As many have argued, such redistribution would result in direct restructuring effect on accounting regulations (20). There are few that argue that such shift would have mainly a negative impact on future generations to come (21). These views are supplemented by others that have argued that it is simply unfair and short lived (21). However, these projected accounting shifts in regulation would be the indirect result of market forces. These are supported by the arguments of some researchers who believe that the governments play big role in these shifts but these shifts are mainly the result of corporate actions (11). However, governments are elected freely and democratically by people. If people disagree with the government actions, they could show their disaffection by the means of demonstrations. These have been absent or with minimum impact on regulatory change. Specifically, we could refer to the “Occupy wall street movement” which dispersed very easily with no clear objectives and premises.

For the purposes of this paper, it is critical to rethink the process of globalization and specifically to appreciate the inevitable bearing that it has on the interaction of subjects and on implementation of new accounting standards. Globalization is an objective phenomenon whose appearance and development cannot be disregarded (22). At the same time, it attempts at its acceleration without the presence of the relevant conditions, give rise to additional impediments and conflicts, which will inevitably slow it down. It is important to note here that the process of globalization is closely related with the introduction of the World Wide Web (23). That is, whenever we discuss globalization as process, we have to incorporate the internet as the medium to facilitate and embrace this process. With the introduction of internet, the process of globalization became relevant as people/enterprises can easily interact between each other. In today’s world, it is easier than ever to access the financials of an organization and to determine whether it would be beneficial for investment. However, global comparison even though accessible via the internet possesses inevitable risk associated with the different accounting rules used to create the financial standards (23). In addition, the regulatory agencies in this global scene have occasionally their own agenda that might differ from the agenda of the average investor. This creates an issue that could be fixed with the greater acceptance of international standards. However, even if there is greater acceptance, there is the need for greater harmonization between the regulatory agencies. They needs to follow certain rules for monitoring that should be universal. Such need has long been documented but it would entail forgoing the sovereignty of the states. Such action could be argued against as each countries is different due to its geographic location, religion, history, economic status and to force the same regulatory rules would be seen as unfair. In this paper, we defend that notion, as we believe that every country should have its own policies and procedures. However, we note that these rules need to be as transparent as possible so that an education decision could be made as to whether an investment in worthy. This would result in better flow of information and transfer of resources. In addition it would facilitate the achievement of new ideas, products and services. As the result of these transfers of quality financial information would result in

proper attraction of resources to companies with more profit generating agendas. Without a doubt, these opportunities would make certain individuals/enterprises/country more successful than others. This is a vicious cycle and the individuals who stay afloat would be the future leaders.

REVIEW OF LITERATURE

In order to have a proper discussion on the effects of globalization on the future accounting standards, it would be meaningful to review some of the recent literature on this topic. We note that such review would be limited to the impact of global trends on accounting in light of the most recent economic events – specifically, after the initial economic collapse in 2008. In here, we note that globalization presupposes integration of markets, goods and services, of technologies, and knowledge in a universal global market (24). It is necessary to liberalize the movement of goods, services and technologies through the national boundaries in order to accomplish this integration. The fast increase in the global interdependence forced all countries, regardless of their previous policy, to liberalize their commercial and normal investment regimes (20). By the end of the century a great part of the world had eliminated or had been eliminating all trade barriers (25). A natural step was also the creation of IFRS as a tool to bring universality and openness to the accounting regulation (26). Therefore, this “opening of the economy” and the implementation of an economic liberalization policy should be considered an economic necessity (23). Under the contemporary conditions, however, the economies of most developing countries are quite poor and their national companies are unable to compete with the huge and powerful corporations in the developed countries. The development of economic globalization under the existing international economic conditions is the primary cause of inevitably engender inequality (23). As such, some countries and economic entities will be benefiting from its enlargement, and others will be losing.

Globalization as global integration process across countries has a great impact on accounting (27-28). As we move towards more interdependent businesses, the accounting rules and regulations also shift in same direction. In past, many have argued that we need one set of universal accounting standards in order to meet

the great demand of “value added” accounting information (29). That is, we need rules that could be used across countries in order to ensure proper recording of economic events. Further, we need one set of standards so that we can analyze the progress of a company, decide whether we should or should not invest resources, etc. However, most of these ideologies have failed due to the lack of initiatives by the regulators give up their domestic right for the common good of universality. With the introduction of the European Union, the voices of some theorists were more easily heard and the International Accounting Standards (IAS) took off (30). The goals of these standards were to establish a universal language to report economic events of a company. These economic events are the essence of accounting and the IAS created the means of reporting these transactions. It was easier now for investors in one part of the world to compare the financial statements of different companies across continents. However, even though there was a demand for universality, these premises have an impeded weakness as countries do not want to lose their sovereignty of their established accounting rules and regulations.

Without a doubt, the globalization as a process is better suited for some rather than others. This is generally true and it is properly transparent in the realm of accounting. That is, some countries can usually be better off than others for the application of international standards. These might seem like a defected argument but rethinking the labor and wage function, we can easily confirm that some of the labor product generated in some countries could be of the same output and input. However, the financial statements are very weak at identifying profits based on different labor functions due to efficiencies. As such, it could be that a company in one part of the company generates a higher profit vs another, given the same product, same scenario. Based on this information, we would assume that the company with the higher profit should be the one attracting the investment. However, it could be that that company is enjoying its benefits of higher profits due to its product function, not efficiency of management. We as external users do not have benchmarks to analyze the company in a prorated format based on the labor function. As such, some companies would be better fit to attract capital, not because of their efficiency and

management action but mainly due to their labor functions. Therefore, the universal establishment with proper customization of accounting standards, as it happening around the world, could provide misleading financial statements.

It is essential that we note that there are various mechanisms that influence the process of globalization. Global integration is implemented with great speed and scope; however the process is uneven and unbalanced. The participation of the countries and the people in the opportunities arising as a result of globalization is not the same. The new rules of globalization and the people who create them are focused upon the integration of the global markets. This process concentrates the power and isolates poor countries and people. The concept of globalization provokes various associations. For some it is the way to economic and social progress. Others ascribe precisely to globalization the widening of the gap between the poor and the rich countries. The benefits from the decrease in the importance of the national boundaries are indisputable. The problem results from the fact that, in the eyes of the majority, these benefits seem to look like unilateral and this seriously breaks the balance in the global economic development.

Countries that embrace globalization as a natural process towards its development would benefit the most. With the establishment of the International Accounting Standards, many countries have accepted and implemented it as its own regulatory language of accounting (2, 31). However, there are few countries, such as the US, who have long defended its own accounting standards (2). For many, the US GAAP is considered to be superior as it provides more guidance as to how to account under certain situations of necessary judgment (32). On the other hand, IAS standards seem to be more principle based and this creates more flexibility. However, in this paper, we would not argue which standards are better or worse. That is, we would not spend the time to compare these two different standards. In here, our goal is to show that even though it could be that US GAAP is superior than IAS, countries could benefit from its acceptance as they can modify/adjust it with time to meet the requirements of the country. That is, it could be beneficial for countries to initially accept an

accounting standard that is “subject to change” rather than to continually argue which standards is better or worse. This seems like a proper logic under the existing circumstances. It appears that many countries around the world are following this premise, as many are accepting IAS, not so much because it is superior than their domestic GAAP. Rather, the acceptance is done with the premise of having universal accounting standards and they could be later modified pending necessity. These accounting standards as noted previously would benefit countries as they would be able to present their financial results and request further investments in their enterprises. It is common knowledge that there are no perfect accounting standards. There would be always people who would reject and accept certain rules and regulations. There is just no opportunity to meet the demands of all interested parties. However, with the premise that the accepted universal accounting standards could be subject to change due to the economic environment is a great condition. However, there are many problems with universal accounting standards as the result of globalization.

One of the fundamental social problems of globalization is the ever-increasing gap between the incomes of qualified and non-qualified workers. In the USA, for instance, the inequality in the income of the population has considerably increased since the 1980's (33, 34). The Gini-coefficient, which measures the distribution of income, has grown from 35 to 38, which bespeaks of increase in inequality as noted by Markus (34). The real wages of the low-qualified do not show any increase upon consideration of inflation (34). These tendencies clearly indicate that inequality will be on the “rise in the long run” (34). The situation is identical to other countries such as Canada and Japan (34). The problem is slightly different in West Europe where the rate of unemployment level among the low-qualified workforce reached high readings (34). As Markus (34) notes even after the implementation of many liberalization programs, the problems with inequality does not seem to improve by much. Such examples are Mexico, Brazil, Argentina, Indonesia and China. These problems began to appear after the furthering of globalization process (34). Many specialists ascribe these changes to the increased international competition and mostly to the imports, and “channels of globalization”

(34). During this time, the USA imported many goods from countries such as China, and regions from South America as they were cheaper to produce in these areas. As a result, there has been a gradual shift in income to this area of the world.

We believe that it is important to spend time to discuss the relevance and importance of our predispositions as they relate to accounting. This is an important discussion as it would reinforce and support the previously established premises. When we talk about accounting, it is important to note that we are mainly interested with “past economic events”. That is, in accounting, our goal is to first identify economic events that they occurred in the past and record them in the “books” via journal entries in the present. That is, our responsibility as accountants is to record past events in the present. We are not responsible for future events and therefore, when evaluating the performance and assumption from a point of time in the future, the criteria used should be that of the past, or our current present. The same logic could be applying on the assumptions used in this paper. That is, the assumptions used in this paper, should be judged from the point of view of our present conditions, which might be different than tomorrow’s.

GLOBALIZATION EFFECT ON ECONOMY/ACCOUNTING

The opening of the economy for commerce, finance and technologies, as well as the rapid increase in international trade and flows of capital over the 1990’s gave rise to new opportunities (35). However, even if the globalized markets had presented equal opportunities, they could not have compensated for the unequal capabilities of people and countries to make use of these opportunities. Some countries, sectors of industry, and people are more adapted to compete in a global environment than others. The winners are predominantly those who are well educated and qualified, and who can create and work with new technologies (35). For those who have the necessary qualification, income will most probably be on the increase. On the other hand, the poorer, who cannot take advantage of the opportunities created by the enlarging markets, will remain isolated from this process. As a result, globalization will most probably lead to greater polarization of the population in the countries,

as well as among the countries themselves. This will happen through various mechanisms.

Without a doubt, accounting would be further developed in order to meet the ongoing “outputs” of globalization. Some of the existing accounting standards have to be further revised in order to satisfy the objectives of interdependence. One of the important topics that countries have to properly address is taxation. Globalization in itself was the chemical element that sparked the introduction of the internet, the creation of the universal monetary unit and set of accounting standards, such as the IFRS. In the future, we should see more movement towards greater transparency and universality in the taxation rules. We would not be surprised if within this decade, we see the introduction of universal tax system. We have to note that we are not advocating a tax system with equal across the board tax rate. This in itself could be disastrous as many countries have different needs and therefore different requirements for funding social programs. However, we are arguing that the rules should be common and each country should only be allowed to tweak its rates in order to meet its fiscal needs. This tax system would help a common set of taxation rules that need to be followed by each country. The only flexibility that each country should have is in the establishment of the appropriate tax rates. This should not be a difficult task to accomplish. Every country already has a tax system into place and most of the rules are very common. However, we need to compile all of these rules and ensure that they are consistent across borders. Going back to previously discussed topic, we must note that globalization plays an important role in the exploitation of economic opportunities. Much needs to said regarding the initiatives behind the emerging new accounting frameworks. In the past many have argued that humans or the “illusive assets” is an important area that has been long forgotten. These topics would further need to be revaluated as the key element of our economies is the human element. There are other topics that would start to reemerge with the “refinement” of the global economic scene and the new order. The global scene is constantly changing and accounting is going to change with it

Mechanisms and their impact

In the following paragraphs, we would discuss some of the mechanisms of globalization that

would impact developed and developing countries. The first one will be through changing the technologies, and it is characterized by a growing number of knowledge-based processes and industries (35). This change will increase inequality even more, because there will be differences in the technical and professional skills of the population among these countries. The same difference exists within the boundaries of each of the countries.

The second mechanism is related to the expansion of exports and the higher wages of those employed in the export-oriented businesses, compared to the sectors oriented to the internal market (35). This process increases the incomes of many people; however, its effect is not evenly distributed. The incomes of the qualified specialists are rising, while group; there is a slight increase, lack of increase or even decrease in incomes within the unqualified group. The fact that imports from abroad or the use of unqualified labor from other countries can easily substitute the unqualified workers in a specific country brings about an additional decrease in their ability to negotiate higher wages. This leads to a gradual lowering of the levels of their wages (35). The ever-growing polarization in the wages of the qualified and unqualified employees is a phenomenon, which can be observed almost everywhere. In the countries, which have participated in the expansion of commerce over the last few years, quite an increasing number of people have been changing their orientations from non-market to market activities (36). The market economy, however, generates a lot more inequality than other non-market systems, because it offers a greater variety of opportunities and it profits from the differences in productivity, skills, natural capabilities or initiative (36). So, the changes to market economy in the countries under transition, brings about inequality in each of them. A similar phenomenon can be seen in China.

Third, the rapid increase in the volumes of private capital flows and the ever more integrated financial markets in combination with the all-encompassing financial liberalization and advance in technologies lead to greater instability and more frequent financial crises (37). They, in turn, lead to a severe decrease in production and employment, as is the example of the financial

crisis in East Asia. Since such a crisis can affect the rich and the poor segments of the society alike, it is not possible to determine directly whether the polarization of incomes will increase or decrease. Notwithstanding, evidence does exist that the greater instability of workers' wages brings about greater income inequalities (37). It is also more likely that the rich segments of the society will have greater opportunities to defend themselves from the risks of financial instability. In addition, it has been established that in times of economic stagnation, income inequality is more likely to increase than decrease.

Fourth, it has been established that globalization affects the social laws and institutions, which are important factors affecting the distribution of income. The restructuring and modernization of the economy, as well as the ease in mobility that go together with globalization, diminish the role of the social institutions in traditional societies.

Fifth, the ability of governments to impose a policy, which mitigates the impact of globalization on unemployment, poverty, and inequality, has been decreasing. The reasons for this are that governments are limited by international agreements for financing the deficit (for example with the IMF). In addition, the tax receipts from international trade are lower in the short term as a result of trade liberalization (38). As a consequence, the kind of policies, which are traditionally used to reduce poverty, for example crediting, training, education, and the various social programs have been curtailed and are not sufficient to respond to the demand for them.

CONCLUSION

Globalization is considered to be one of the most fundamental and significant processes in today's world economy (22). Its development has been subjected by scholars from various fields of knowledge, publicists, and non-governmental organizations in different countries. Global integration is implemented with great speed and scope; however the process is uneven and unbalanced. This process concentrates the power and isolates poor countries and people. The opening of the economy and the implementation of an economic liberalization policy is an economic necessity. Under the contemporary conditions, however, the economies of most developing

countries are quite poor and their national companies are unable to compete with the huge and powerful corporations in the developed countries. The development of economic globalization under the existing international economic conditions will inevitably engender inequality. Some countries and economic entities will be benefiting from its enlargement, others will be losing.

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