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RESEARCH ARTICLE

HARMONIZATION AND CLASSIFICATION OF ACCOUNTING SYSTEMS: A STUDY ACROSS E.U COUNTRIES THAT BELONGS TO EUROZONE

***Stylianou Tasos and Athianos Stergios**

Accounting and Finance Department, Technological Educational Institute of Central Macedonia, Greece

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ABSTRACT

The accounting information in order to be useful in making financial decisions should be relevant and comparable. To achieve the comparability of accounting information, accounting principles used by companies around the world must be similar. For this reason, the national accounting systems of the counties need to be harmonized and support the same accounting principles and standards. In this paper we are trying to analyze the accounting systems of the European Union countries that belong to Euro zone. The results indicate that differences in accounting practices, do exist and these differences cause problems for a wide variety of groups, organizations and individuals.

INTRODUCTION

The preparation and presentation of financial statements by different companies at both national and international level requires a common basis to ensure greater consistency, comparability and information capacity. The pace of development in financial reporting has accelerated sharply during the last few years, especially since the decision of the European Commission to force the consolidated financial statements of listed companies to be prepared under the auspicious of the IASB from 2005 onwards, which has sole responsibility for establishing IFRSs. Moreover with the opening of international financial markets, companies in the private sector are given the opportunity to turn to them to search for new markets, but also and to receive loans. However, this means that these companies should be uniform in their accounting records because in the countries that will be examined, are subject to other rules and standards for exporting an economic outturn. Therefore, the need to standardize statements at both national and international level is urgent.

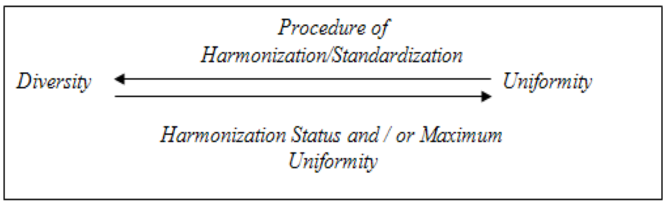
Harmonization of Accounting Practices

The aim of the interpretive approach is to explain the literature review, the human influence, the values and the rules of a process in order to better attribute the understanding of an issue. According to the interpretative framework, the objective is to achieve a more holistic understanding of the subject of a research (Liu 2011). The main hypothesis in a number of research analyzes is that the use of the same accounting options by different companies can greatly improve the comparability of the financial statements (Van der Tas, 1988; Emenyonu *et al.,* 1992; Archer *et al.,* 1995; Hermann *et al.,* 1995). Academics and researchers provide an almost unanimous interpretation of this process through which the comparability of financial statements, beyond national borders, is increasing (Perramon *et al.,* 2005). When companies adopt similar frameworks and rules in order to communicate between financial information, then they can increase the effectiveness of that communication by limiting the cost of users. This hypothesis results in pressure for harmonization of accounting information between all companies by making the desired ploy. However some authors have expressed the need for attention on the achievement of international accounting harmonization (Schuetze 1994; Goeltz, 1991). Setting limits to the heterogeneity of financial statements through the creation of accounting standards creates a mean not only for achieving harmonization but also as a goal (Van der Tas, 1988). In addition, the question to be asked is to what extent harmonization can be proceed. Because many national and international companies are committed to the harmonization process, it is necessary to study the philosophy of harmonization, normalization and standardization and when these are associated with uniformity. Harmonization leads to compromises between different viewpoints and methods, so as to avoid irreversible conflicts. Tay *et al.,* (1992) claim that harmonization allows for flexibility while Van der Tas (1992) refers to the less stringent nature of accounting rules. Harmonization eliminates the logical conflicts and contributes to the comparability of the financial statements of different countries (Chairas *et al.,* 2001). Barbu (2004) lists two possible coexisting categories of harmonization: a combination of “Strong” definitions with “weak” definitions. Long before Nobes and Parker (2000), consider that harmonization is a process that reduces alternative accounting options and increases the uniformity of accounting practices. Choi *et al.,* (1984 & 1992) argue that the range of accounting options

****Corresponding author:*** **Stylianou Tasos,**
Accounting and Finance Department, Technological Educational Institute of Central Macedonia, Greece.

should be reduced, making these options more comparable. Authors, who agree with this view, are supporting the logic of non-contradictory accounting practices. Meek and Saudagaran (1990) belongs to this point of view. This harmonization category does not prevent the existence of options between different accounting practices. Normalization. This term appears to be equivalent to the term standardization because of the English word “standard”, translated into French as “norme”. Consequently, the meaning of word standardization is often paraphrased as normalization. This paraphrase of terminology (constructivism) places the term normalization between the terms harmonization and standardization. Harmonization has accounting rules, but they are not strict, leaving room for choice. As the process of International Accounting Harmonization (IAH) progresses, the rules are based on normalization, resulting in a reduction in the number of options. Tay *et al.,* (1990), define normalization as a move towards uniformity. However, there is a possibility that uniformity can only be achieved through a period of standardization rather than normalization, so uniformity is part of harmonization and standardization.

Standardization promotes uniformity and generates greater stability through the application of a simple accounting rule with universal adoption. The concept of standardization appears to be related to "the reduction or exclusion of choice" (Van der Tas 1992). Standardization is defined as a process that is aimed at uniformity or close to it. In addition, it is a more ambitious process than harmonization or normalization, because it requires the implementation of an insurmountable accounting legislation (Barbu, 2004). Choi *et al.,* (1984 & 1992), Samuel *et al.,* (1985) and Cañibano *et al.,* (2000) claim that standardization is a priority for the International Accounting Harmonization (IAH) process. Tay and Parker (1992) indicate that there are no accounting options during the standardization period. They argue that the harmonization process is achieved through a normalization period, which in turn is achieved through the standardization phase.It should be stressed that standardization can exist without harmonization if there are no differences between countries, with accounting methods being the result of international agreements and general adoption. Conversely, it is also possible that likely when there is a removal of specific accounting constraints while increasing the use of a particular accounting method (McLeay *et al.,* 1999). It is also important to highlight the differentiation between harmonization and the level of regulations compared to the level of prevailing conditions. Assuming that the primary concern is to increase the comparability of financial statements to the concerned members and then to assess whether the framework for international harmonization or standardization is successfully adapted to defacto accounting policies. Finally, all the concepts converge "to a broad range of practices which are moving from full flexibility and diversity to the complete uniformity» (Kvaal and Nobes, 2012).



Source: Parker and Tay (1990)

Figure 1.

Accounting Harmonization: Types and Alternatives

The objective of accounting harmonization is to reduce and overcome the differences of accounting practices in order to achieve an improvement to the international comparability of financial statements (Daske *et al.,* 2013). Many researchers argue that the degree of diversity of published accounts leads business productivity to major difficulties, especially multinational enterprises. At the same time, for the majority of investors the high degree of diversity is an obstacle when making investment decisions. In fact, harmonization is characterized by two key aspects: actual and formal harmonization.

Real Harmonization: Describes the harmonization of accounting practices applied by different businesses. It is about the degree of consistency in real harmonization (Rahman *et al.,* 2002; Chen *et al.,* 2014).

Formal Harmonization: Describes the degree of harmonization of rules and regulations. It is observed from a theoretical point of view, pointing out that the similarities and differences between the rules and regulations of the different countries or groups should be refined and harmonized (Rahman *et al*., 2002; Wolk *et al*., 2001). Many studies dealing with the degree and the harmonization practices refer to formal harmonization as “*dejure”* and to practical harmonization as “*defacto”*. Tay *et al*., (1990) and Vander Tas (1988) are differentiated between *dejure* and *defacto* harmonization. The first one includes rules and standards contained in the law or defined by professional bodies, while the latter includes current practices, both the authors of the rules, which promoted the concept and essence of international financial comparability and the associated operational barriers, which advocate de facto harmonization, as the most suitable size for measurement. Taoweret.al.(1999), define the “defacto” harmonization as the link with the company practices, while “dejure” harmonization, as the accounting regulation". Also, harmonization is the degree of disclosure (harmonization of disclosures), while the adoption of accounting methods is called as harmonization of methods. Truly measurable harmonization increases the degree of comparability and refers to companies that, under the same conditions, adopt the same accounting methods to address an accounting event or provide additional information in such a way that the financial reports of the most companies can become comparable.

Table 1. The Difference of Harmonization and Harmony Concepts

DeJureHarmony Studies -Comparison of regulations between two or more countries over the same period	*DeJure*harmonization Studies - comparing the situation of relative harmony between different country regulations at different times
DeFactoharmony Studies -Comparison of business practices between two or more countries over the same period	*DeFacto*harmonization Studies - comparing business practices between two or more countries at different times

Source: Astami E. *et al.* (2004).

In addition, Uddin (2005) refers to an alternative harmonization model: mutual recognition and offsetting. The former accepts that the financial statements according to national standards have been accepted abroad even if they have not been prepared according to specific accounting principles, particularly in some countries such as the US and Canada. The only concern is that the users of the financial statements should have a significant degree of familiarity with the diversity of accounting standards. The latter includes an accounting mechanism which critically readjusts the accounting figures, such as net profits and equity. However, this process, while making comparison easier for users, cannot provide an overall image of the situation of the business. It can still be classified as discrete and unfair

Comparison of international financial reporting standards with national accounting systems

This section presents the significant differences in accounting principles between IFRSs and the national Accounting Systems. Different accounting principles produce different reports and statements. This means that accounting measures such as the book value of the share and the net profits will be different according to the IFRS than they will be under national generally accepted accounting principles. That point is very important for an analysis that examines the relevance of the value of such accounting variables.

Belgium: The accounting requirements of Belgium are based on the accounting law and the Royal Decree, which are included in the Operational Code and carrying out the directives of the EU. There are many differences between the Belgian regulations and the IFRS regulations and the most of them are: In acquisitions, the restatement of the net assets at fair value may be limited to the difference between cost and net book value. Therefore, the creation or increase of negative goodwill is avoided. The negative goodwill is placed under a specific heading within the equity and should not be included in the consolidated income statement unless it is related to future loss and expense forecasts. Moreover development costs can be capitalized and undetermined earnings from foreign exchange balances can be delayed until payment. Also in Belgium accounting system the cost of stocks does not include indirect production costs and provisions for bad debtors are made in specific cases and to a greater extent than under IFRS and are not required to be discounted. In addition it is obvious that deferred taxation is based on time differences rather than temporary differences. One other difference is that Stock Exchange transactions, available-for-sale and derivative financial products are not recognized at -fair value and brokerage transactions and liabilities from derivative financial products are not recognized in the fair worth. Finally in Belgium the Hedge accounting is allowed to a greater extent and the identification of extraordinary results is broader.

Finland: Finnish requirements are based mainly on accounting and business law, incorporating EU directives also. They are also based on regulations of the Ministry of Finance and Accounting standards of the Accounting Council of the Ministry of Marketing and Industry. The differences between Finnish accounting system and IFRS are the as follows. Specific business combinations are treated as a combination of interest rights rather than acquisitions. Foreign currency profits and losses from long-term monetary balances may be delayed until settlement. Also in Finland, Impairment losses are recognized only when they are expected to be permanent and are calculated in respect of the value in use instead of the higher price in use and the net selling price. One other major difference is that research costs, start-up costs and some other internally produced intangible assets and items are capitalized. Brokerage transactions, available-for-sale and derivative financial products are not recognized at fair value and also brokerage transactions and liabilities from derivative financial products are not recognized in the fair value. General production costs are not included in the valuation of stocks of incomplete products. One other difference is that stocks can be valued at replacement cost if they are less than their cost value or net realizable value. Provisions for bad debtors are more relevant than foreseen by IFRS and are not required to be discounted. Deferred taxation should be calculated on the basis of time differences rather than temporary differences and deferred tax receivables do not require recognition. Finally the identification of extraordinary results is broader rather than under international accounting standards and may include the effects of changes in accounting policies, profits and losses from the liquidation of companies and restructuring costs.

France: France's financial reporting requirements are based on the Commercial Code, the business Law and its enactments, the regulations set by the Accounting Committee, including the General Chart of Accounts and explanations of the Committee on issues of paramount importance, as applied in the aggregated accounting statements. There are discrepancies between the French regulations and the Regulations of international accounting standards that could lead to differences for many companies in specific regions. The differences are stated below. In French accounting system there is a requirement that there is at least one share of a special purpose entity for the consolidation of an audited entity of specific purpose. No deferred taxation is taken into account on the basis of temporary differences arising from the difference between the total transfer of investments in related businesses and their tax base, unless distributions of investment funds and taxes are possible. One other difference is that specific business combinations are treated as a concentration of interest rights when at least 90% of the share capital is acquired. Some intangible items may be recognized as intangible assets, although they do not meet the definition of intangible assets in accordance with IFRSs and they do not need to be depreciated. Moreover in the context of business acquisitions, forecasts are recognized more broadly than in IFRS. A part of the cost of acquiring a subsidiary related to the acquisition of research and development can be immediately recognized as an expense. In addition hedge accounting is allowed to a greater extent and undefined earnings from bills of exchange can be delayed until payment. Formation costs, start-up costs, training costs and advertising costs can be capitalized and also financial leases are generally capitalized. Finally predictions for bad debtors are more widely recognized rather than in IFRS and the identification of extraordinary results is broader.

Germany: German accounting system is based mainly on the Commercial Code (GCC). In addition, some standards were prepared by the German Accounting Standards Committee (GFAP). A few years later the Federal Ministry of Justice issued a supplement to GCC respecting the aggregated accounting statements of listed companies. The main differences between German accounting system and international accounting standards are as follows. The acquisition date of the subsidiary company may be defined as the day of first consolidation, which is usually at the end of use, in which the acquisition took place. Some business acquisitions may be treated as a concentration of interest rights, even if the purchaser has been identified. Also in the context of business acquisitions and associations, forecasts are more widely recognized than in IFRS. One other difference is that for most of the acquisitions, the measurement of the assets and liabilities acquired in their real value must not exceed the cost of acquisition. Moreover the goodwill resulting from the merging of businesses may be depreciated against the share capital. Internally produced intangible assets which are expected to be processed by the company should not be recognized. An important difference is also that the monetary balances of foreign exchange are transformed into the worst price between the transaction and the closing price, in order to avoid the recognition of profits in indefinite balances. Stock trading, available-for-sale and derivative financial products are not recognized at fair value and also stock trading transactions and liabilities from derivative financial products are not recognized in the fair value, the same as some other countries. Hedge accounting is allowed to a greater extent in German accounting system than in IAS and the impairment tests are based on individual assets, rather than on cash flow production units. In addition leases are rarely recognized as financial leases and stocks can be valued at the lowest cost between, net realizable value and replacement cost. The predictions for bad debtors are more widely recognized than in IFRS and are not required to be discounted. Deferred taxation is calculated on the basis of time differences rather than temporary differences and finally the identification of extraordinary results is broader.

Italy: The Italian accounting requirements are mainly based on the Civil Code, a legislative Decree of 1991, the principles of the Committee of Accountants of the National Council of Professional Accountants and the regulations of OIC (Organismo Italianodi Contabilità). Italian accounting system and international accounting standards differ in the following accounting fields. For investments in public commercial companies, the presumption of significant influence begins with the holding of 10% of the voting rights on the share capital. Specific business combinations are treated as a concentration of interest rights even if an acquirer can be known. According Italian accounting system the recognition of forecasts, in the framework of business acquisitions and unions, is recognized widely. Also the earnings from the conversion of foreign currency into long-term monetary balances must be postponed until payment and the advertising costs of a new business or a new product and the start-up costs are capitalized. Stocks, except final products, are estimated at the lowest between the acquisition cost and the replacement cost. Moreover stock trading, available-for-sale and derivative financial products are not recognized at fair value and also stock trading transactions and liabilities from derivative financial products are not recognized in the fair value. Finally according Italian accounting system, provisions may be created when there is no obligation on the balance sheet and do not need to be discounted, the definition of extraordinary results is broader and the day of acquisition of a subsidiary may be considered the beginning or end of the year instead of the day of the acquisition of control.

Lithuania: Lithuanian accounting is based mainly on the law of 1992 of accounting principles and on various resolutions and disclosures of the Ministry of Finance. In a basic accounting area, the absence of Lithuanian regulations may lead to significant differences with the requirements of international accounting Standards. The most important disadvantage for the accounting system of the country is that in Lithuanian regulations, there are no requirements or guidance for accounting for subsidiaries businesses, joint ventures and related businesses. Also starting items, restructuring and various other intangible items are capitalized. According and other countries, stock trading, available-for-sale and derivative financial products are not recognized at fair value and also stock trading transactions and liabilities from derivative financial products are not recognized in the fair value. Finally the determination of extraordinary results is broader in Lithuanian accounting system rather than international accounting Standards.

Spain: The requirements of the financial reporting of Spain are based mainly on the commercial Code, the General Accounting Plan, the Commercial Law and on standards issued by the Official Institute of Accounting and Auditing. The methodology for assessing retirement benefits is controlled by the Security Regulatory Authority. The main differences between the regulations of Spanish accounting system and the International Accounting standards are distinguished in the following accounting fields. In the case of holding shares in a listed company, the presumption of significant influence (and hence of share capital) begins with the holding of 3% instead of 20% of the voting rights on the share capital. The negative goodwill is estimated using the difference between the acquisition cost and the net accounting values of the net assets acquired. Upon liquidation of a foreign business entity, the accumulated amount of deferred exchange differences is not recognized in income and Foreign exchange profits (other than highly liquid) are postponed until payment. Stock trading, available-for-sale and derivative financial products are not recognized at fair value and also stock trading transactions and liabilities from derivative financial products are not recognized in the fair value. In addition Hedge accounting is allowed to a greater extent, losses from impairment are calculated only when they are expected to be permanent and the cost of research, relocation and start-up can be capitalized. Moreover, the replacement costs may be used, instead of the net realizable value, as a measure of market value, for stocks of raw material and the predictions can be recognized in advance, as and in IFRS, but to a greater extent. Finally in Spain's accounting system deferred taxation is calculated on the basis of time differences rather than temporary differences and the determination of extraordinary results is broader than in IFRS.

United Kingdom: The United Kingdom's financial requirements are based on the 1985 Business Law, as amended for EU Directives. The law states that disclosure should be made if the audits have been prepared in accordance with applicable accounting standards. Accounting standards issued by the Accounting Standards Board and the emergency group are applicable for the purposes of this law. The main differences between UK standards and IFRS are described below. In the context of business acquisitions, provisions are broadly defined and Goodwill can be treated as an asset with an unlimited life and cannot be depreciated. Another difference of the UK's accounting system is that deferred taxation is calculated on the basis of time differences rather than temporary differences. Also fixed capital and liabilities from deferred taxation can be discounted. Stock trading, available-for-sale and derivative financial products are not recognized at fair value and also stock trading transactions and liabilities from derivative financial products are not recognized in the fair value. Moreover fixed capital of deferred tax is recognized with greater difficulty. Hedge accounting is allowed to a greater extent while Cash flow statements are adjusted as "cash" in general instead of "cash and equivalents". Finally upon a liquidation of a foreign business entity, the accumulated amount of deferred exchange differences is not recognized in income.

Conclusion

The accounting information in order to be useful in making financial decisions should be relevant and comparable. To achieve the comparability of accounting information, accounting principles used by companies around the world must be similar. For this reason, the national accounting systems of the counties need to be harmonized and support the same accounting principles and standards. Groups that are likely to benefit from international accounting harmonization include: multinational companies, international investors, international accounting firms, professional accounting organizations, tax authorities and securities, individual accountants, international intergovernmental organizations, international lenders and suppliers. In the literacy many authors stated that there are many international differences among the national accounting system of each country and there are harmful effects on the comparability of financial reports. These differences can be observed in issues such as consolidation in goodwill, deferred taxes, long-term leases, inventories, inflation, total profits and losses. Many researchers have listed a number of factors that are considered to be the possible causes of these differences in the accounting systems of different countries. The most important possible causes are culture, legal systems, sources of finance and taxation. It is evident from our analysis that differences in accounting practices in countries among the Europe union and specifically in the countries of euro zone, do exist and these differences they cause problems for a wide variety of groups, organizations and individuals. All the countries must try to harmonize their accounting systems to overcome the problems that occur from the differences.

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