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In Shift Standards and Procedures Consistent to the International Standards

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ABSTRACT

The problem that the accounting society and on other hand accounting standards in Iran encounter is acceptance of the international accounting standards and harmonization of the national standards with the international accounting standards. Therefore, for solving this problem and elimination of the challenges concerning acceptance and non-acceptance of these standards it is necessary that the standard institutions study the etiology of this problem by referring to academic associations of Islamic Republic of Iran. This can lead the accounting society and users of the accounting reports to encounter with the least trouble. In this article, to clarify the problem, issues including definition of integration, reasons for difference between national standards and international standards, necessity of conformity with international standards, benefits and problems in the application of the standards in the process of using international standards were considered and then, according to the current conditions in Islamic Republic of Iran, the problems were stated and the solutions were proposed. Finally, in order to valuating the national standards in Iran and sustaining efficient standards to taking advantage of the current world economic conditions, the national standards have been harmonized with international standards instead of harmonization of the accounting standards

KEYWORDS: harmonization, conformity, international standards

INTRODUCTION

The normal size of something that is based on the convention or organizational decision or measure is called standard. Usually, for most of the items, materials or concepts a standard sample is considered and the reminder of the materials or concepts are measured quantitatively or qualitatively with its standard sample. For example, there are basic standards set out in special laboratories or standard organizations for length, mass and other units of measurement. Accountants have considered global standardization as an important issue since the end of World War II. It seems that accounting needs a standard like unit of measurement (weight, time, distance, etc), various technologies, English and national income. In theory, there is an agreement that having a single set of high quality standards is beneficial to the investors and it is leading to a reduction in administrative costs to access to the capital markets around the world. Of course, this kind of standardization has not always been successful. A good example of such standardization and extroversion is standardization of the International Accounting in 1950 that sought to make use of GDP as an indicator of economic growth. This standardization context was used to measure economic growth in many countries. However, this type of accounting failed to reflect negative effects of pollution. Environment protection is one of the main parts of management that was forced out of the economic management largely due to the introduction of GDP that was attracted the accounting managers and entrepreneurs who focused exclusively on growth instead of using natural resources. As a result, when the victims and environmentalists constituted union the necessary measures were taken to action to combat pollution.

The growth of international trade and capital flows and increasing economic harmonization over the past two decades led to tendency to conformity of accounting standards among countries. As a result, a large number of countries accepted the use of FRS. IFRS are accounting rules that were codified by IASB, an independent organization in London. This board aims to set regulations that the companies employ them in worldwide uniformity in financial reporting. Between 1973 and 2000, the international standards by IASB, the International Accounting Standards Committee IASC were enacted. The Committee was founded in 1973 by professional accountants in Australia, Canada, France, Germany, Japan, Mexico, Netherlands, England, Ireland and the United States. During this period, the IASC rules were called "international accounting standards". Since April 2001, this duty was assigned to the new organization of IASB.

Harmonization of Accounting:

Comparison between harmonization and conformity seems necessary before considering harmonization. Conformity of the accounting standards is a process that facilitates foreign investment, internationalization of trade and international capital markets. Accordingly, conformity is a process that investigates discrepancy in the international standards compared to national standards. It is tried to establish acceptable level of accounting procedures conformity and eliminate and modify some unique discrepancies in order to enhance the comparability of financial information.

In the harmonization process it is necessary to compile a theoretical framework based on international community (economic, political, cultural, etc) and accounting standards and all countries are required to comply with these standards.

It is long time that conformity is interpreted as harmonization that is exactly differed. In conformity, the countries coordinated with international standards and reduce discrepancies but in the harmonization, the same international standards are developed and the countries continue the accounting activities based on these standards so that the results of

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this process, financial reporting can be used in the international level. It seems that conformity is more practical and conservative than harmonization, since the conditions are identical to the international standards but in harmonization the conditions should be considered equal and in other words, the national standards should be left out. Harmonization, standardization and uniformity are words that are used interchangeably in accounting contexts. In fact, there is no essential difference between them. It might cause a difference in the degree and level of harmony that exists. However, the words used are attempts made to ensure that all transactions and other similar events taken place or reported everywhere with the same method are required. "Standardization" involves the same standard for all countries.

It is the process of moving toward uniformity (Tea Parkers 1990, Nobzo parker, 2000). On the other hand, harmonization covers conformity of the different views. Also, it allows the specific countries to report different needs uniformly in the absence of any specific provision (Cabina Nomora, 2000).

Harmonization describes international accounting standards as the degree of relevance or similarity between different sets of accounting national standards and financial reporting procedures and forms. A similar definition is provided that describes harmonization as a process that accounts for variation in the speed of action (Robert et al., 1998). Harmonization of international accounting can be defined as the "process of international accounting standards in a consensus, so that the various financial statements in accordance with a common set of principles, measurement and disclosure are provided" (Haskins et al., 1996).

To overcome the difficulties resulted from difference in how to deal with items, process and a financial statement, harmonization seems necessary. For doing so, at first the reasons for difference in the national accounting standards of various countries with international accounting standards should be recognized in order to follow these factors in practical way.

The reasons for difference in the national accounting standards in different countries:

National accounting standards differ from international accounting standards in two respects:

a) There are different solutions to solve the same problems and consequently different ways in national and international standards that is called divergence.

b) Non-compliance or existence of some problems in national accounting standards, while these problems are included in the international standards that is so-called absence.

From a more detailed look it can be mentioned the following factors causing to differences in national accounting standards with international accounting standards:

1. Institutional factors (including legal origin, ownership concentration, economic development, the importance of the accounting profession, the importance of capital markets)
2. Cultural factors include (values, symbols, heroes, rituals, religious beliefs and rituals)
3. The political and economic factors (the government structure)
4. Technical factors (lack of strong theoretical framework or differences in the theoretical framework in terms of quality and quantity).
5. It is believed that such differences reduce the quality of accounting and related information. Naturally, institutional factors influence indirectly and significantly the difference in standards, absence and divergence that is explained as follows:
6. The institutional factors influence implicitly absence:

Legal origin:

The countries legal system is generally two types. Some countries have common law and others have legal system. The origin of common law is England that has been established by judicial system that a jury judges according to these codes and rules. Bin and Ball in 2001 proposed that the common law is appropriate for contracts in the public markets. Accordingly, a financial report was developed based on Anglo-American model. This model covers a powerful accounting occupation and somewhat limits the role of government and emphasizes stock exchange and absorption of capital and offering audited financial statements. In this category the aim of financial reporting is merely observing approved codes and offering financial statements conformed to the standards. In other words, legal aspect is important in financial statements and the role of accounting society is blurred and the government influences accounting and emphasizes the collection and protects the creditors and other creditors. The result is applying this method of financing through major banks to raise funds through the stock exchange (Shabahang 2003).

Concentration of ownership:

By expansion of the financial markets and institutions, the ownership structure is dispersed and high quality information disclosure is demanded by different owners. Then the drafters of standards in these countries respond with publishing of accounting standards. But in the couturiers with a high concentration of ownership structure (state-owned), such a high volume of demand for quality financial reporting standards does not exist, and this affects the volume and quality of accounting standards in such countries. As a result, the concentration of ownership is positively correlated with the absence issue.

Economic Development:

In the developing countries with simple economic structure there is no need to complete and comprehensive standards in economic transaction. Although it might be these countries accept international accounting standard, but they emphasizes some parts of these standards. While, in the developed countries with complete and comprehensive standards in all accepts, these standards are different from international standards. As a result, absence has a negative and inverse relationship with the countries' economic development.

The importance of the accounting profession:

The accounting profession has a weak position, is less exhaustive accounting standards and this has led to the loss. In most countries, the accounting profession has a strong position, recall accounting standards increases.

The importance of capital markets:

Since the accounting rules in order to meet the information needs of users of financial statements have been established, resulting in the loss of importance of capital markets, there is a negative relationship. With the further development of capital markets, the need to use a more powerful accounting system and the operating countries in the absence of national accounting standards will lead to less.

Implicit implications of institutional factors on divergence:

Legal origin:

As before said the countries based on common law support their stockholders more and information transparency of these countries is high. Theoretical framework of the international accounting standards compiling board states that since the stockholders are providers of the commercial units finance and they are risk taking, financial statements are prepared to meet their information needs. It might respond information needs of other users of the financial statements. The board also proposes that international accounting standards should move towards accounting standards based on the countries with common law. Consequently, there is a negative correlation between the forced divergence and common law.

Concentration of ownership:

There are two different interpretations about the relationship between concentration of ownership and divergence. In the first interpretation it is stated that international accounting standards meet the financial statements users' needs by information transparency and reduction of absence of the outer organization users. In an environment where there is a greater concentration of ownership, the possibility of developing a transparent accounting system based on international accounting standards is low. Accordingly, there is a positive relationship between the divergences and the concentration of ownership. The second interpretation states that more concentration on ownership reduces need to a complex accounting system and this leads to movement towards accounting systems based on the national standards. These systems cover fewer issues relative to international accounting standards. In such conditions national accounting standards are consistent with international accounting standards, but it covers fewer issues relative to these standards.

Economic Development:

Evidence shows that in developed countries, accounting standards are more credible than developing countries and undeveloped countries. As a result, these countries are reluctant to admit accounting standards of other countries.

Wanda Wallace in 1990 showed that in many developed countries, the level of disclosure rules is determined by internal factors, while in many developing countries, this level is determined by external factors.

Internal factors include the level of economic development, community attitudes towards the accounting profession. External factors are those factors that are likely cause that the accounting rules ignore the internal factors.

Those developing countries that want to attract the foreign investors or encourage domestic commercial units to meeting financial needs intend to choose viewpoints similar to the international accounting standards.

The importance of accounting profession:

The relationship between divergence and accounting professions is uncertain. In other words, it may seem that a country with such advanced accounting profession has opportunity to develop standards independently and without reliance on the external sources such as the international accounting standards, and this shows a positive relationship between these two factors. While the countries with strong accounting profession as England and America aid in achieving a major contribution to the development of international accounting standards.

Capital markets:

Philosophy of international standards is to create a transparent accounting system interested by the capital market. So it is natural to expect that in countries where capital markets are important, international accounting standards have similar standards. Eshbough (2001) stated that the disclosure of the accounting information in accordance with international standards is more probable in the non-American commercial units that meet their needs by extra stock. This result shows that these units disclose their financial in accordance with international accounting standards (Diaconou, 2003). The result is a negative relationship between divergence and the importance of capital markets.

Cultural Factors:

Research conducted since the 1980s has shown that national accounting standards are influenced directly by the cultural environment in which the cultural standards have been put into operation.

Norms, traditions and how we perceive our surroundings are adjusted by social and cultural experience. Mueller believes that all the things that we learn, see, feel, believe or prioritize have cultural aspects. Gary has analyzed Hofstede's four dimensions of national culture applied to the accounting value. These features include:

1. Individualism versus collectivism
2. Power distance
3. Man against woman
4. Avoid uncertainty

The difference level of these cultural aspects is different among different groups and sometimes their measurement seems difficult in a social group and their effect in social institutions. Gary has identified four values for accounting:

a) Professional control versus legal control
b) uniformity versus flexibility
c) Conservatism versus optimism
d) Enclosure versus disclosure

After a thorough analysis of Hofstede's study, Gary explained the relationship between the values of the proposed accounting and Hofstede's cultural dimensions accurately. His study showed the following relations:

1-If the individualism level is great in a country; it will have more occupational control. The cultures that intend to offer the individuals the opportunity to protect themselves tend to consider the individual occupational judgment more optimal than legal control. Hence, the occupational legislator has high rank in terms of cultural and moral value.

2-If unreliability and power distance is more in a country, uniformity level will be high. Hence it is desirable to consider legal control over the professional legislative and quasi-moral and cultural values.

3-Whatever avoidance of uncertainty and distance is greater, conservatism will be more. This kind of national cultures prefer minimalist approach in accounting procedures.

4-Whatever uncertainty avoidance and power distance in a country is great, the individualism percentage is lower and accounting disclosure raises the possibility of secrecy.

In recent years, experimental test of the Hofstede and Gary model has evolved for determination of the relationship between cultural features and accounting values; however, that Hofstede's cultural characteristics for their ecological values and the accounting depict difficulty of fully understanding of national cultures. Each consultant needs to be aware of the national characteristics and cultural differences that lead to variations in the accounting procedures.

Cooperation between the International Accounting Standards Board and the Financial Accounting Standards Board is leading us toward this strategic goal. The remaining question is on broad or limited partnership. Research on conformity is not easy. Apparently, this solution has considered very simple the difficult cultural diversity. For example, the effect of religion and religious beliefs is one of the issues that have been less considered and convergence of the accounting standards among countries with different religions is and it has been considered as a main challenge in international accounting standards

Religion is one of the cultural differences that go beyond national boundaries and influences convergence of accounting standards. The fact is that the influence of religion on account has often been ignored and it is not surprising (Chooning, 1990). In fact accounting standards are not immune of Christian traditions. It seems that accounting divergence firstly has been concentrated on the implementation of the universal accounting systems by alignment with international standards based on the western standards. Secondly, the Christian values and traditions have not conformed to other religions such as Islam.

Islam has influenced the business in a way that does not comply with the American-English accounting practices. Many Western accounting practices are based on assumptions that are inconsistent with Islam principles. Islam emphasizes commitment to society and not individual rights. Western accounting system focuses on business owners, while Islam focuses on the oneness of God. According to this belief, the whole society and its environment require the accounting information focuses on social responsibility as in Western accounting information rather than focusing on individual responsibility. According to Islamic law, the principle of full disclosure means disclosing all the information that should be available to the community.

In addition, in the Muslim communities, unlike most Western traditions, the business principles are based on Islam rules and ethics instead of mandatory rules established by professional organizations and Islamic practice is obligatory for every Muslim and it constitutes the base of Islamic financial institutions activities.

The below table summarizes some of the major differences between the Western Financial Accounting (International) systems and Islamic systems.

Specifications	Western Financial Accounting systems	Islamic financial reports
Philosophical viewpoints	Economic rationality	Ones of God
Principles	Worldly, individual, maximum profits, personal survival, process	Religious Venture Rational profitability, fairness, media
Criteria	Based on the codified commercial rules of limitation of disclosure and personal responsiveness	Based on the ethical rules rooted in Quran, full disclosure and general responsiveness

It should not be concluded that the Western and Islamic accounting systems rules are inconsistent to each other. Islamic rules obligate full and unique information disclosure and the Muslims are obliged to pay Zakat.

Political and economic factors:

Of other problems of conformity of the international standards are dissimilar economic and political conditions of the countries including Islamic Republic of Iran. Accounting standards have flexible nature and if they are conformed to each other they would not be flexible enough. On the other hand, the same international standards cannot be appropriate for a broad range of environmental conditions, legal systems, and different stages of economic development. The important aspects that depict the world is dramatically local not global are: (Ball, 2005)
- Differences in the amount and nature of state intervention in the economy
-Intervening of the government policy in financial reporting (political leaders, corporations, labor unions, banks effects)
-Legal systems (for example, general rules on legal codes, laws, shareholder litigation)
-Regulations related to securities and contracting parties
- Structure of financial markets (close relationship between banks and companies of the borrower)
-Provisions related to financial analysts and rating agencies to classify and rank the securities
-Public ownership against private ownership of companies
-The membership participates in relevant trade
-The financial intervention
-The role of small shareholders against individuals within companies and organizations

Although the points considered do not cover above all things in different countries and societies, but they can provide the local understanding of the financial reporting. The main political and economic effect on the IFRS is in compliance with national standards. Naturally, discrepancies lead to resistance of the political and economic agents. The other level of economic and political factors can impact the adoption of IFRS resulted from freedom offered by IFRS to commercial units to choose one alternative among several accounting methods alternatives. The local factors causes that this far sighting cannot be identical across countries and business units within a country (Ball, 2005).

Overall, even a superficial review of the political and economic differences among recipient countries of IFRS and their past and present financial reporting depicts that claiming that uniform standards alone can create a uniform financial reporting is illogical.

Technical factors:

Technical factors can lead to difficulty in adopting and implementation of the international accounting standards in Islamic Republic of Iran and other countries and on other hand, it causes to difference in national and international standards. The base of the technical factors is theoretical foundation. Accounting theory is set of assumptions, definitions, principles and concepts and manner of inference. In this regard, the accounting theory creates a reference framework that accounting regulations are developed accordingly.

The aim of proposing theoretical foundation is offering comprehensive solutions for codification and review of the standards so that the rights of the users and audits are observed. In addition to guidance of the drafters of accounting standards related to various topics the prepared theoretical framework can aid bodies, entities, managers, stakeholders and interested entities in making judgments about the accounting issues and help the groundwork in preparation and presentation of the information without any bias. On the other hand, this framework plays a determinant role in promotion of efficiency of the capital market and other markets. It seems that the main users of the theoretical foundation is the standard board since this framework is the base of codification of the standards and also the concepts necessary for solving the accounting and reporting issues. On other hand, accounting should try to meet information need of the users, so the theoretical framework is based on the needs of the users to develop a comprehensive theoretical framework and developing accounting standards should be identical to the information needs of all users at the international level.

Necessity or lack of need for conformity of international standards:

According to knowledge on the reasons for differences in the national and international standards, if we want to move in direction of international standards and leave national standards our conducts will have advantages and disadvantages. Nobez and Parker believe that the providers and users of the financial statements apply pressure for conformity of the international accounting standards (Nobez and Parker, 2000). Here the reasons for the conformity from the users of the financial statements perspective are mentioned:

Same reasons for harmonization from the providers' perspective:

Companies prepare financial statements for their customers who have an interest in the company. But it does not target those who are not familiar with the principles and rules of preparing financial statements. International companies are not interested in the new set of accounting standards of the country where they invest there. Uniform accounting standards meet both internal resources and external resources needs (Epstein and Mirza, 2001). If the harmonized principles and procedures are followed the providers will be benefitted from serving the applicants.

If the multinational companies could use the harmonized accounting system, they would have savings, a harmonious internal reporting system has a better opportunity to compare, reduction of confusion and errors in different sectors and implementation of accounting systems and improvement of the financial statements, promotion of the quality and transparency of the financial reporting as a result the skilled accountants concentrate on a standard and finding of weak points and eliminate them. This system provides the context for simple communications and prevents cost of implementation of accounting system based on different standards.

A set of accounting standards can be found in various areas of law and capital markets. In addition, it can also lead to cost savings, because it will be easier for companies to prepare consolidated financial statements.

Reasons for harmonization of the accounting standards in users' perspective:

Harmonization has many reasons from the perspective of users of financial statements (government agencies, investors, banks or owners). Investors, banks and owners are interested in receiving information that lead to purchase and decision making. Financial statements provide the users the chance to compare the countries and companies. In other words, similar accounting standards leads to better comparison of the countries and enables the investors, banks and financial analysts to make better decisions. Choir et al (2002) argue that the users of financial statements have problems in interpretation of the information provided by external accounting systems. They claim that harmonization intensifies this probability that the users interpret information correctly and hence they make better decisions based on the information (Epstein and Mirza, 2001).

Advantages of using international standards:

1. Offering opportunity to the small investors in order to access to the comprehensive information compared to big investors in world level and reduction or elimination of the private information offered only for the big investors that could pay the costs.
2. Increase the transparency of the financial statements, resulting in more active executives to protect the interests of shareholders. Save time and money by reducing the cost of implementation and access to the capital markets information.
3. Reduce the cost of editing and publishing textbooks and educational tools, providing accounting and auditing financial statements.
4. Improve the quality of the accounting framework in developed and developing countries and also eliminate the deficiencies.

Criticism on the adoption of international standards and replacing them instead of national standards:

Accounting has flexible nature and can have different positions. If the accounting standards are conformed they will be flexible. On the other hand, the harmonized international standards cannot be applied to the vast range of the environmental conditions, legal system, economic and cultural development.

Accounting standards harmonization is based on the deductive and obligatory approach. In other hand, integrated accounting standards should express the conditions explicitly.

The developing and less developed countries believe that indeed adoption of the international accounting standards is in benefit of the multination countries and the Capitalist Society of America. The pressure of the multinational states and Capitalist Society of America on the Securities Commission is the principal cause of harmonization of accounting standards around the world.

Acceptance or non-acceptance of international standards as national standards in Islamic Republic of Iran:

These standards have not been adopted as national standards for following reasons: 1. Lack of membership in the WTO: According to this issue there are limitations in economic and capital markets in Iran that encounters the assumption of profitability with limitations in Iran markets and vice versa Iran investment in other countries.

2. Governance of capitalist economic theories on the international standards and conflict in some subjects of the Islamic economic theories as the main duty of the standards bodies in Islamic Republic of (National Audit Office) depict that accounting standards are based on the beliefs of Islam.
3. The absence of reasonable economic equilibrium between countries which have adopted international standards as their national standards.

By survey on the economic conditions and capital markets in the mentioned countries it can be found that the economic power tends towards superior economic, political and military power significantly.

4. Current specific political conditions have influenced the region particularly, Islamic Republic of Iran and have applied unilateral and irrational transactions by the economic and political powers on Iran.
5. As mentioned earlier, the accounting standards are essentially flexible and international accounting standards can adapt to the environment based on the circumstances.

Research backgrounds:

Many studies have been carried out on the international accounting standards harmonization. We refer to some of them:

Hapvood (1994), about a decade ago reflecting the conformity conditions of international accounting pointed out that "The international accounting world is indeed dynamic. He further stated that the world markets continuity has provided new scope for harmonization of the accounting procedure.

Galoofer and Haslem (2005) examined the IASB from critical perspective. Among the critical literature that is only intended to discredit the standardization process, their article investigates international standardization in the public interest.

Suzuki and et al.(2006) reviewed the positive impacts of international accounting standards and investigated the role of international accounting standards on the economic development in China and tried to consider the concept of democracy in codification of the standards.

In 2000, the Union of Europe required obligation of financial reporting standards in all member states since 2005. Immediately after this decision, some of the countries including Netherlands and Austria let the firms to use IFRS as replacement of national standards to facilitate conversion to IFRS in 2005(Garud and Siring Hauvs, 1995; Rahman, 1996; Laniz, 1996).

In addition, Nier and Frank (1981) investigated the impact of the International Accounting Standards Committee's efforts towards uniformity. They studied the impact of international standards numbers one to ten in 37 countries, using studies of Price Water House in 1973 and 1975.

Conclusion:

According to the current conditions for considering national accounting standards in Iran and empowerment of the efficient standards for employing current economic conditions it can be conformed the national standards with international standards since in this case it can be conformed national standards with international standards with less cost and identify discrepancies and facilitate attraction of the foreign capitals and globalization of the capital market and international trading. Although, it should be pointed out that national standards have deficiencies including lack of proper and powerful conceptual framework. The government, professors and students of accounting, economic and law shall corporate with each other to propose a conceptual framework and eliminate deficiencies in standards according to this conceptual framework

Need to globalization and harmonization has been considered a long time ago. One of the solutions is use of international standards. The proponents believe that due to economic globalization and the emergence of international organizations and associations such as the Union of Europe, WTO, NAFTA and APEC and the growing trend of innovation in international trade, development and the complexity of the transactions in the global markets and efficiency of international markets implementation of international standards seems necessary. Therefore, the other group believes that implementation of international accounting standards is impossible due to having accounting system harmonious and uniform with industries and economic of different countries and it might be to offer different interpretations and also, large companies have been neglected in standard processes. These processes are political processes. However, it seems that according to the views of the opponents to implementation of international accounting standards, the advantages outweigh the disadvantages of non-application of international standards.

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