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The change on the foundations of the Turkish accounting system and the future perspective

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Abstract

Accounting is a social construct and shaped by the society in which it operates. Needs of society are the most important influencing factors in the development of accounting in a country. Though in today's open system societies, the change in the accounting is inevitable, it should not be forgotten that accounting is not only a practice but also a discipline which has got theoretical and historical backgrounds. In this regard, this paper notes the changes in Turkish accounting system from the theoretical and historical perspectives.

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1. Introduction

Turkey is a transition economy and has got emerging capital markets. Particularly 1980s were the breakthrough years for the country. New existing economical policies led the Turkey's economic profile from the rule-bound and mixed economy to open and liberal economy. After this first step, through liberalization, Turkey confronts new challenges like globalization and prospective membership of European Union (EU) in 2000s. However, in today's world globalization can be revealed as common plot for every country but the

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prospective EU membership can be revealed as peculiar plot for Turkey. This two exogenous factors cause changes in the policy-making area in the many fields related to economy. In this regard accounting is as a social construct, open to influences not only with the changes in its rules but also changes in its structure of rule formulation arena (Walton et al., 1998). Even new institutionalized standard-setting process began to operate for the reforming the current accounting regulations in the country.

Although, this changes or reforms and the existence of new reformer institutions increase the global attraction on the capital markets of the country, obvious that to copy the international regulations or other countries' laws or regulations blindly, can not be absolute solution at all times. Thus, the compliance of the new regulation should be compared and tested with current regulation before to be carried out. The main purpose of this study is, in turn, to be reminder that accounting is a social phenomenon which has got a historical and theoretical background. In this context, we will try to investigate the change in roots of the contemporary Turkish accounting system which begins in the 1923 the date is that establishment of Republic of Turkey.

The first chapter appreciates major conceptual issues of accounting and accounting environment related to theme. The historical development of Turkish accounting system takes place briefly in second chapter. In the third chapter, Turkish accounting regime is investigated in the light of the international accounting studies and tracks the changes in the roots of Turkish accounting system within historical perspective. Finally the future perspectives of Turkish accounting system are presented in the conclusion.

2. Theoretical issues

Accounting is shaped by the society in which it operates and the needs of society are the one of the most important influencing factors in the development of accounting. At the first appearance, it can be thought that what is expected from the accounting is same for all countries. But there are not two same countries which have same accounting system in the world and their expectations are not identical at all. In some countries such as that of UK and Ireland, or USA and Canada the differences in between accounting systems relatively are few and minor. On the other hand, the differences in the accounting systems are greater and also including fundamental concepts in between UK and France or USA and Mexico though they are not far from each other geographically (Roberts et al., 2002). Consequently, it can be suggested that the most common example for understanding of different expectations from accounting among societies is that the separation of tax and financial accounting.

Many factors are counted in accounting literature to explain the reason of this differentiation. Also it is possible to be called them as actors in accounting environment. We can make such a long list respectively; the political and economic system with their historical ties, legal system, source of finance, taxation, accounting profession, accounting education, culture, level of economic development and situation (Roberts et al., 2002; Radebaugh and Gray, 2002; Nobes and Parker, 2002; Choi and Meek, 2005).

Roberts et al. (2002) evaluate that some of these factors more important than other for the development of a country's accounting system, these are; political and economic system,

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