



Emerging Markets Queries in Finance and Business

An Overview of Past and Present Romanian Accounting

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Abstract

This paper is an attempt to make a brief presentation of the Romanian accounting evolution with its specific elements, from its beginnings as marked in the historical sources, namely the first publications in the area of accounting, to the present days. We would like to outline the representative stages in the history of accounting and the major changes brought by each stage. At the same time, along with the presentation of the Romanian accounting evolution, essential aspects about the information included in the balance sheet are highlighted, the purpose being to make a presentation of the latter, as well.

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1. Introduction

This paper is an attempt to make a brief presentation of the Romanian accounting evolution with its specific elements, from its beginnings as marked in the historical sources, namely the first publications in the area of accounting, to the present days. We would like to outline the representative stages in the history of accounting and the major changes brought by each stage. At the same time, along with the presentation of the Romanian accounting evolution, essential aspects about the information included in the balance sheet are highlighted, the purpose being to make a presentation of the latter, as well.

As the turning point in the history of the Romanian accounting is considered to be the downfall of communism, followed shortly by the transfer to the market economy and the start of the accounting reform in

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Romania, this paper is divided into two major parts: Romanian accounting before 1989 and Romanian accounting after 1989 until present.

2. Accounting before 1989

If we attempt to draw up a brief presentation of the history of accounting we will unfortunately discover that the historical sources in Romania are quite limited compared to other European countries. Apart from the landmark work of the highly appreciated C.G. Demetrescu "The History of the Accounting Literature in Romania", edited in 1947, other sources considered by the same author are "brief presentations included in accounting courses or isolated articles published in specialized journals" (Demetrescu, 1972: 287).

In Romania, the first works were published after 1800, mainly under the form of translations of French or German accounting literature and "they did not represent a genuine Romanian accounting vision, rather an adoption of concepts and practices from abroad" (Demetrescu, 1972: 287).

In the Romanian Principates the beginning of a regular accounting is associated with 1829 and the Organic Statute (ro. Regulamentul organic), which followed the removal of the Turkish monopoly on the Romanian exports. It was the first time when the budget and the state finances were separated from the state (ruler) and a public accounting was set up. The principle of double-entry bookkeeping(accounting) was introduced in the Public Accounting Law in 1929 with important changes that followed several other alterations experienced over the years. This principle was imperiously necessary because until its implementation the general state accounting had been organized too simplistic and uncompetitive thus generating many confusions and inconsistencies with regard to the state wealth.

The presence of certain economic enterprises in the major municipalities in the country (such as power plants, water utility plants, trams, etc.) led to the introduction and the application of the double-entry principle before the 1929 Law was promulgated. Within this context Bucharest municipality was able to make the first balance sheet on the basis of the inventory and of the double-entry system even since 1925. The goods were included in the yearly inventories and were divided into goods that generated income and goods that did not generate income.

During those times both the private enterprises and the state enterprises of a general interest started to apply the double-entry bookkeeping and to a certain extent they were targeted for the control of the budgetary execution. Thus the 1929 Law also stipulated the obligation of preparing the balance sheet and the Profit and Loss account, on the basis of this law, the Superior Council for Public Enterprises and Public Assets Management established a scheme for the balance sheet and for the Profit and Loss account (Demetrescu, 1972: 292)

The first written evidence in the Romanian language for the double-entry bookkeeping (accounting) is the work of Professor Emanoil Ioan Nichifor, printed in 1837 in Brasov under the title "Pravila comertială" (The Commercial Code). One can state that this work marks the kilometre 0 of the Romanian accounting literature and the emergence of the first accounting manual in the Romanian language (Horomnea, 2012). The emergence of this work was not a fortuitous event in Brasov, a transit city for the commercial relations of those times. The merchants needed knowledge of economic calculations in order to perform their activity. The work of Professor Nichifor makes references to notions of religious and civic education in relation to the merchants' activity, as well to several notions of accounting, commercial law and commercial arithmetic.

Although the Romanian accounting literature starts with the work of professor Emanoil Ioan Nichifor, the first work that totally leaves the area of translating and replicating the foreign literature from those times and brings about a significant contribution that paves the way of the Romanian accounting thought and practice, is the course of Theodor Ștefănescu. Entitled "*Double-Entry Bookkeeping Course*", this was first published in 1874 and then reprinted in six editions until 1908. The book analyzes accounting as a science; it indicates its universality, as well as its necessary presence in all areas of economic activity.

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