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ABSTRACT OF PhD THESIS

DEVELOPMENT AND DEEPNING OF THE RELATIONSHIP BETWEEN ACCOUNTING AND TAXATION

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Keywords

The doctoral thesis entitled *Dezvoltări și aprofundări privind relația dintre contabilitate și fiscalitate*, comprised the following keywords:

The relationship between accounting and taxation

Profit tax

IAS 12

SFAS 109

Common Consolidated Corporate Tax Base

Deferred tax

Empirical research

Connection versus disconnection

Influence factors

Summary of the chapters included in the research conducted

Chapter 1

From genesis to contemporary approaches regarding Accounting and Taxation

Chapter 2

Delimitations regarding the current state of art

Chapter 3

International and European regulation regarding the Income tax

Chapter 4

The process of the convergence between International accounting referentials regarding the Income tax (IAS 12 versus SFAS 109)

Chapter 5

European and National fiscal regulation regarding the Income Tax

Chapter 6

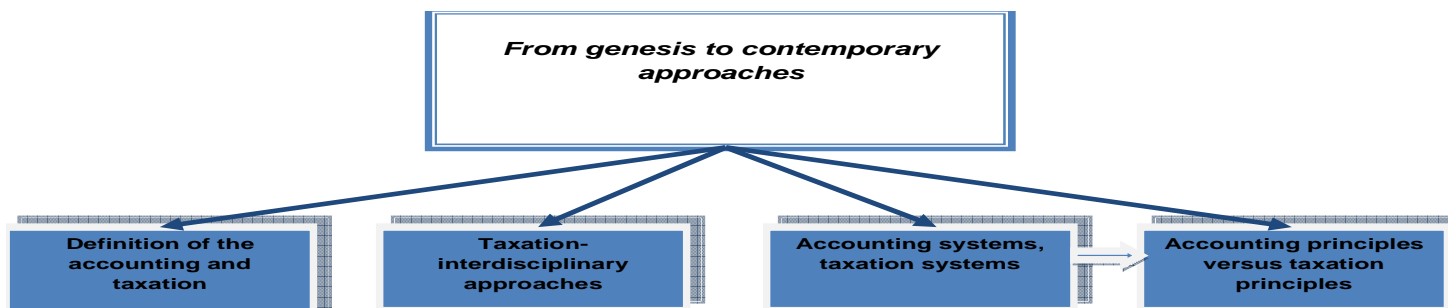
The relationship between accounting and taxation under the spectrum of dynamicity, diversity, factors of influence and the disconnection desideratum

Chapter 7

Empirical research regarding the relationship between accounting and taxation at the national level

Chapter 1

From genesis to contemporary approaches regarding Accounting and Taxation



Source: Author's projection

As it can be observed based on the overview of the first chapter, we started our scientific demarche by taking into account a doctrinal research undertaking the first step by defining the two sciences and further by identifying the common features of both.

Based on the fact that we have approached the relationship between accounting and taxation, our demarche introduced primarily common features for accounting and taxation in order to assess the connection between them, and further by approaching a complex scientific background the problem analysis was examined under a debate spectrum.

The relationship between accounting and taxation was a relationship that existed, still exist and will further exist; in this respect the problem analysis is concerned with the intensity, inter-conditioning and reciprocal consequences.

The most plausible assumption when the relationship between accounting and taxation is approached is related to the intention of the economic entities to pay lower taxes or in order to do so the accounting data is needed.

The interest of the users of the accounting information in conjunction with the fiscal policy of each state, can lead to the following situations:

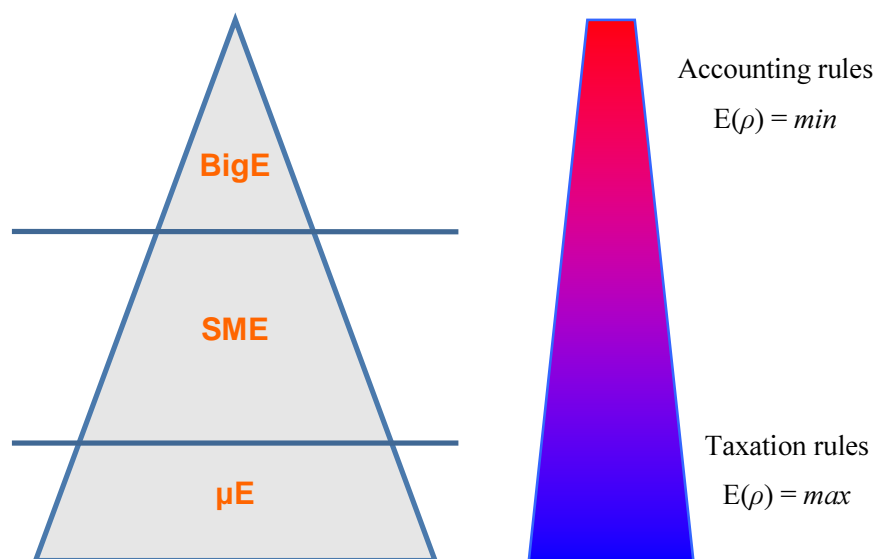
- The management main interest is that of maximizing the economic value of the company, in this scenary the fiscal aspects having a secondary influence;
- The management interest is that of maximizing the economic value of the company with a major fiscal influence;

The management interest is to reduce the tax burden despite the economic entity economic value maximization, thus being known as the "gray area" of the economy.

The empirical study conducted by Fekete et al., (2009) approached the listed companies listed on BVB (Bucharest Stock Exchange). The authors grouped the companies depending on the connection between accounting and taxation, through the tendency manifested in this economic environment. Their view is shown in **Figure 1**.

Figure 1.

The size of economic entities in terms of taxation versus accounting relationship



Source: *Fekete et al. (2009)*

Where:

BigE – big entities– include also private economic entities and also public ones;

SME – small and medium size entities;

μE – very small, micro-entites;

E(p) – the assessment of the relationship between accounting and taxation base don Pearson correlation.

Based on Figure 1, it can be observed that a strong connection ($E(\rho) = max$) between accounting and taxation appears at the basis of the pyramid (very small economic entities) further the intensity being reduced as the top of the pyramid point is achieved ($E(\rho) = min$).

Another feature that has the potential to confirm the relationship between accounting and taxation is related to the governing body of accounting and taxation and based on this two situations being taken into account:

- In countries where between accounting and taxation there is no connection, the Ministry of Finance is the one that regulate the fiscality politics, while the professional accountancy body has responsibilities of developing the accounting regulations ((for example in the U.S. - a country where accounting is disconnected from taxation - taxation is the attribute of IRS (Internal Revenue Service) and accounting is the attribute of FASB (Financial accounting Standards Board));
- In countries where the accounting is connected to taxation, accounting and fiscal prerogatives are the attributes of the state fiscal bodies (E.g. in Romania the fiscal prerogatives are regulated by the National Tax Administration Agency), a body under direct coordination of the Ministry of Finance. The accounting is regulated by the Ministry of Finance under the supervision of the Council of Accounting and Financial Reporting, demarche that provides a partial connection of accounting with taxation.

By the simple existence of separate regulatory bodies for accounting and taxation we cannot assess as equivalent to a non-existent relationship between accounting and taxation, accounting as we stated before represents the basis for determining the taxes that economic entities must paid; disconnection on the other hand being represented by the non-influence of fiscality in accounting.

In contrast, countries where the accounting is connected to taxation represent an example where accounting and taxation regulations are provided by the bodies subordinated to the state, with obvious consequences for the accounting profession (in Romania, we can assert that there is a partial connection of accounting to taxation based on the fact that the Council of Accounting and Financial Reporting include representatives of accounting and auditing bodies also).

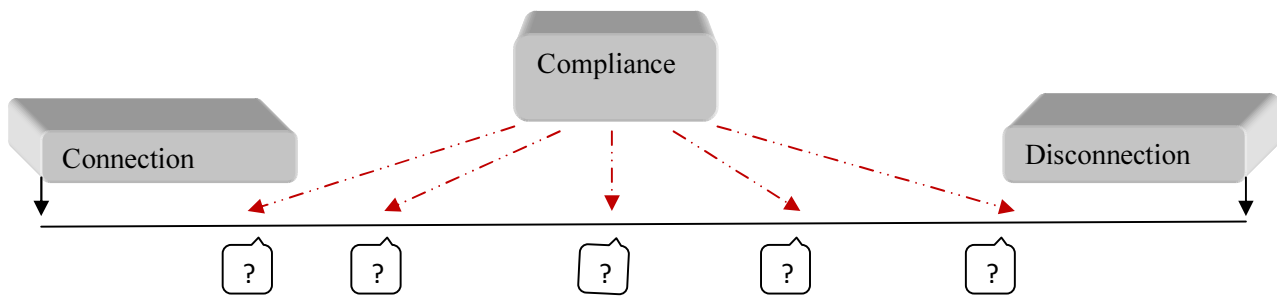
Compliance of accounting and taxation outputs is materialized in a popular research area with various economic implications. Mainly approached in the United States, the subject examines the implications arising based on two different directions: tax and accounting.

Defenders of this approach opt for conformity between accounting and tax results, thus placing this conformity in the spectrum of consensus between the two systems.

If we were to represent tax compliance on an axis with respect to tax accounting connection or disconnection, respectively, the figure below would represent accurately battlefield that goes into this.

Figure 2.

Fiscal conformity examined under the aegis of connection between accounting and taxation and disconnection between accounting and taxation



Source: Author`s projection

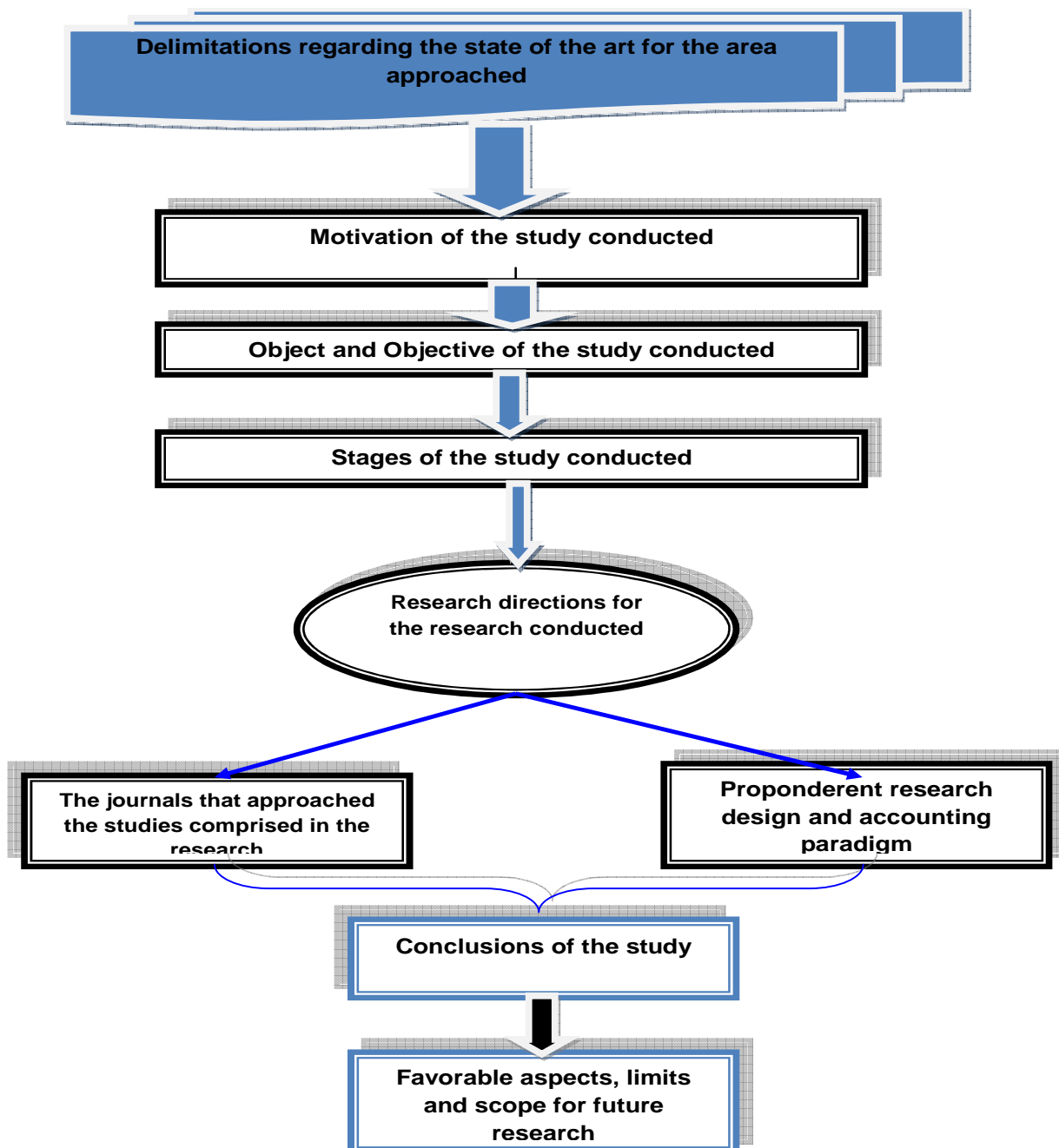
Positioned between the maximum considered as being the connection and disconnection, compliance is a consensus between the two, but it is not known in what point will be realized. The Romanian scientific background examined hasn't approached this area.

Examining the directions of research in taxation domain, Lamb *et al.* (2005) identifies that this is one of the concerns of accounting research, identifying research questions, starting with the business efficiency approaches and further approaching the university curriculum and professional bodies items of research.

The last part of the chapter is dedicated to the business systems accounting, tax, respectively, presenting also the general principles underlying their operation. Special emphasis was given to the comparative presentation of the two accounting systems: Anglo-Saxon, Continental European ie, the two systems being one of the defining elements of the relationship between accounting and taxation.

Chapter 2

Delimitations regarding the current state of art



Source: *Author's projection*

As the literature review process, it should be mentioned that this was not limited to accounting and taxation relationship research area but reflects a thorough review of foreign literature, in order to identify the research topics in the field taxonomy. We approached this direction based on the fact that in the literature there is no such study.

When intersecting the accounting with taxation, various topics can be debated, not just discussions around the relationship can be established between accounting and taxation. Therefore it was pertinent to draw a line around previous scientific background that we considered necessary to debate, sometimes with critical accents approached up to date. We were interested to bring into attention also the results of the studies with conflicting views, based on the fact that a pertinent conclusion can be drawn only when both sides of the truth are known.

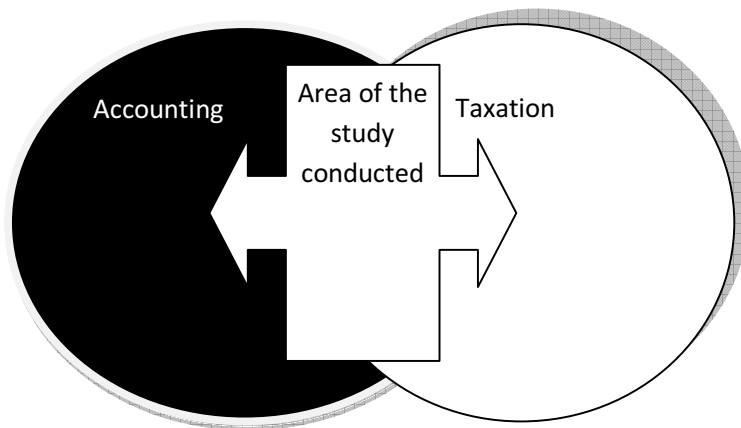
We have discovered during the research conducted that what is approached frequently in international research methodology is applicable and our study too, namely: economic research in this area brings together researchers with conflicting or polemical ideas; often is brought into attention ethical doctrines, projecting on society as a whole the paradox of the value systems and social systems. Also must be remembered that tax research started mainly from American universities. In our study this is observable by the fact that the vast majorities of studies tailored to influence tax accounting are selected from American journals and are referring mostly to American jurisdiction.

The scope of the study was the thorough analyzing of the literature, focusing on assessing the main directions of research and findings discussed. We limited the scope of our research just to those one, as our sample is a consistent one (we analyzed a total of 239 articles, 23 textbooks and other 4 bibliographic sources, the time horizon is the period 1991-2011, the three commonly used international databases: Science Direct, Emerald, EBSO - BUSINESS SOURCE AWARDS). Further by extending the manner of approach would have led to a volume of information that can not be included in the research conducted.

Starting with the motivation of the study undertaken that brought together fundamental and applied research, the scope was to develop a taxonomy for the research directions arising from the joining of tax accounting and accounting areas (in this sense, 12 main areas of research were identified). A graphic positioning of the research undertaken is shown in **Figure 3**.

Figure 3.

Positioning the research area approached at the confluence of accounting and taxation



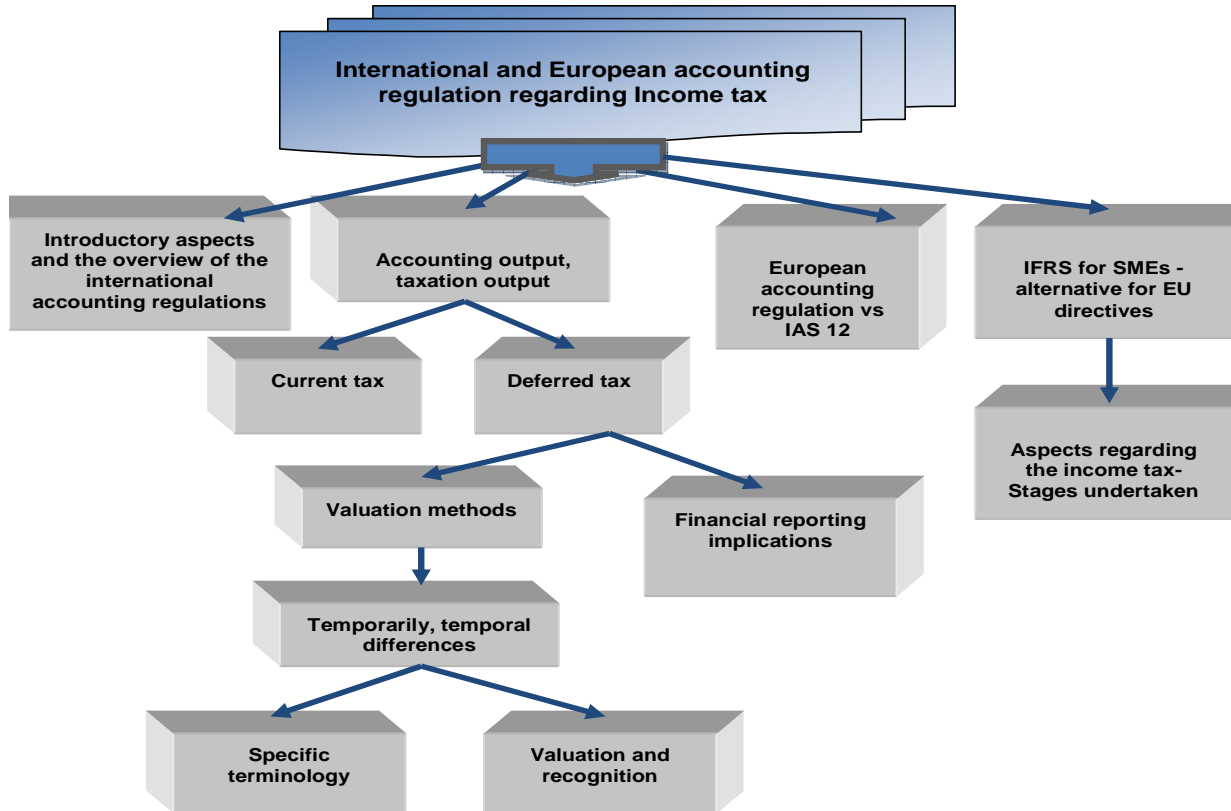
Source: Author`s projection

The findings of the study undertaken are discussed in the last segment of this chapter. In order to emphasize the relevance of the study, the reviewed journals that have published the articles approached were grouped in two categories: high-ranked journals (based on the classification realized by Lowe and Locke (2005) and Prather-Kinsey and Rueschhoff (2004)) and other journals. The results documented a total of 101 articles published within 17 high-ranked journals (about 6 articles per journal), compared to a total of 135 articles published in other journals the 78 (about 2 journal articles).

The results emphasized the avocation of the researchers based on the subject reviewed. Also, the survey showed that 74.46% of the analyzed articles are conducted under the empirical research spectrum. A final analysis was based on the classification of research areas in accounting paradigms identified by Burrell and Morgan (1979): Anthropological Paradigm / Inductive, The Decision Paradigm / Redundancy Decision, The Decision Paradigm / Redundancy Decision / Aggregate market behavior, Redundancy paradigm decision / Decision Making / Users.

Chapter 3

International and European regulation regarding the Income tax



Source: Author`s projection

Despite the existing difficulties, both accounting and taxation include a complex and dynamic, non-static valence system at least in terms of related terminology, principles to which appeal, outlining underlying theories.

While we can assert about accounting that is under the aegis of proactive demerches of international and national regulatory bodies and national that assess a moderate trend of development, taxation seems to be governed by a even more dynamic trend both nationally and internationally observed. No wonder that in this context phrases such as *in status quo ante* or the *in status quo prius* become a leitmotif.

In search of the fair tax base (James and Nobes, 1998:20) that has the potential to avoid overestimation and deficiencies in the tax burden in terms of the legislator, various debates arised consitent with a high complexity (Gee et al., 2010). One of the items that make the assesment of those debates under a matusalemic character is income tax (Haller, 1992; Freedman, 1995; Green, 1995, James, 2002, Tang and Firth, 2011).

Approached based on economic, accounting and taxation view, the demarches found in the literature seem to be increasingly dissipated having the unprecedented development of the complexity of economic life. But the debates do not take delivery only this course, as was noted by James (2009), since are related to tax resistance, since this item is far from being a *summum bonum* a valence.

This chapter was allocated for a comparative approach of the international accounting regulations that have a direct impact on the relationship between accounting and taxation. The two international bodies (IASB, FASB respectively) assigned an important role of income tax accounting treatment (Hanlon and Heitzman, 2010), through accounting reference of IAS 12 and SFAS 109 (now ASC 740). Further the analysis is completed by pointing deferred taxation issues from the perspective of European Directives, namely IFRS for SMEs, which is intended to be an alternative referential to European accounting referential.

The main objective of this chapter was to summarize the main aspects that define the two referentials based on: terminology, similarities and differences between them.

In this respect we opted for a graphical presentation of the scientific background debated, given the fact that we approached a segment of legislative changes and normative research where the narrative demarches are limited. We also tried as much as possible to avoid casual observations focusing on cumulative knowledge.

Why Income tax?

Income tax, as well as other taxes, has emerged as a war tax, being introduced by Napoleon in 1799. It was repealed in 1802 when the war ended, but was reintroduced in 1803 following the renewal of hostilities. Further positioning it on a time scale, the year 1818 brings the elimination of such tax only to be reintroduced 27 years later, from that time remaining a permanent tax (James and Nobes, 1998:149-150).

When the word "tax" is pronounced, whatever its nature is, the first perception considered is taxation related to the obligation to pay an amount of money to the state.

Over time, due to the development of business connections, of the emergence of groups of economic entities as a result of cross-border connections, appeared the need as being even more acute regarding the accounting treatment of tax and corporate tax in particular, having the fact that were various implications attached (Edgerton, 2010). Connection between accounting and taxation itself is treated through this item, being the only one lead to diverse economic consequences. Obeying the rules of accounting and tax, this item has created and still creates debate in the literature as the economic demarches attached (Egger et al., 2010, Nielsen et al., 2010; Eichner and Runkel, 2011, Rhine et al., 2011).

The income tax is the tax levied on gains resultant of an economic entity as a consequence of their economic activity. The profit is the "wealth" of the economic entity, the incumbent of shareholders, after tax, which makes it vulnerable of influence. The influence of this research topic in international research in the fields of accounting, taxation, auditing is a growing and potentially to expand as future research area (Dykhhoorn and sinningias, 2010, Li and Cai, 2011).

King (2006:27) asserted that taxation makes the state through its fiscal administration to be a business partner of the economic entities, tax reducing their value. Thus, management has a fiduciary obligation to shareholders to take into consideration the tax effects of business decisions (Marriott, 2010). In this respect, the fiscal management has in terms of payment obligations to the state budget, the task of achieving the 3 L: *least, latest, legal* as discussed in the literature.

The fiscal administration on the other hand, is looking for increased amounts for the state budget, so in terms of the state, only one L (legally) would be equivalent to those of the accounting, the other two items turning into: much more and more rapidly. It can thus be easily drawn a new debate.

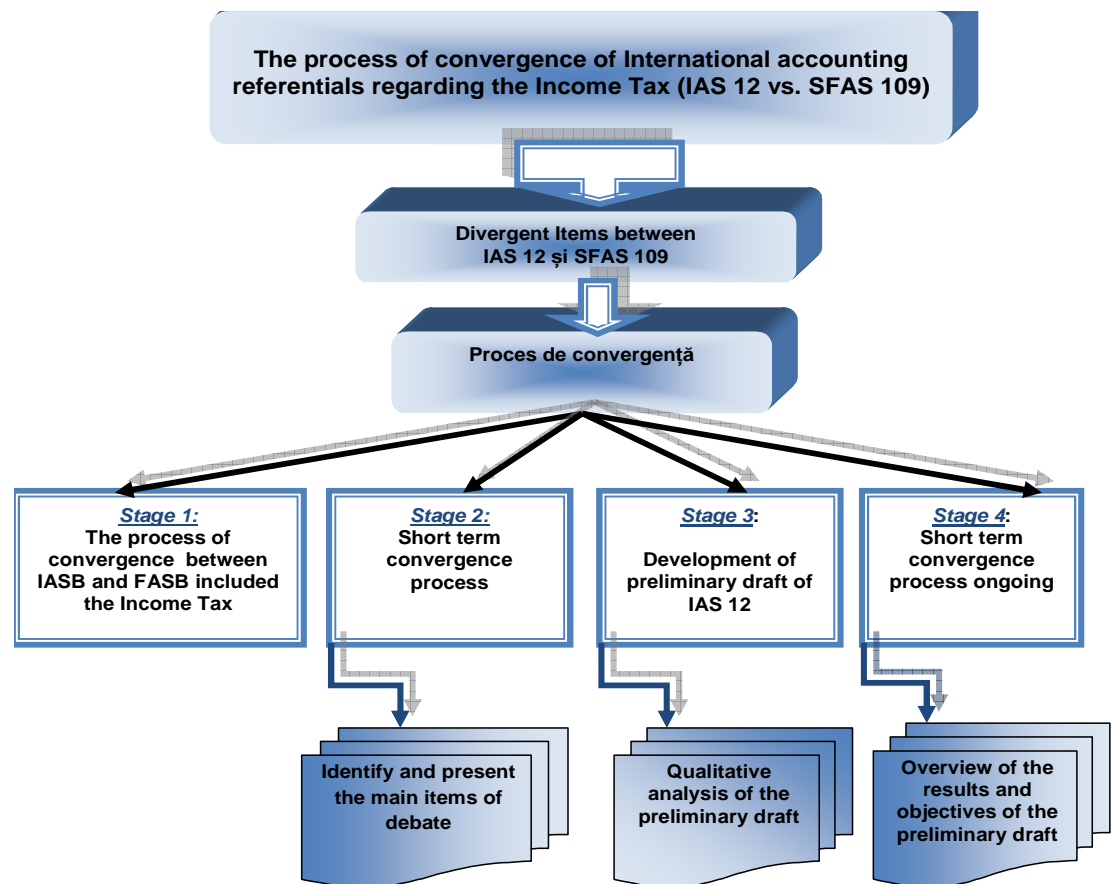
As can be observed, the interests of both parties (Shareholders vs. State) are contrary, in this respect the results of both will be different (vs. accounting outcome, taxation outcome), each of the two sciences (accounting and taxation) making use of its own guidance rules.

On the other hand, the primary objective of the accounting is to ensure true and fair view of the financial statements through its principles; accounting having otherwise overwhelming influence on the final outcome (eg., principle-based accounting) that will represent the basis for taxation.

In order to achieve its two objectives (vs. accurate presentation. Shareholding relationship - state), accounting developed through international bodies IASB and FASB, two referential accounting (IAS 12 and SFAS 109), having the same major objective: income tax accounting.

Chapter 4

The process of the convergence between International accounting referentials regarding the Income tax (IAS 12 versus SFAS 109)



Source: Author's projection

The process of convergence between IAS / IFRS and U.S. GAAP, started in 2000, an important step being the convergence of accounting treatment of income tax, governed by IAS 12 and SFAS 109.

This chapter was concerned with presenting through a longitudinal approach, the convergence process steps covered so far and detailed discussion of the project developed by the IASB in 2009, further the chapter ended with a presentation of short-term convergence process with emphasis on the accounting treatment of investment property revaluation based on fair value.

The convergence Project of IAS 12 and SFAS 109 was included in the agenda of the IASB in 2002, in the segment of the discussions regarding business combinations. Since 2002 and until now, the two referentials convergence agenda included the following:

- 23 normal working meetings of the IASB;
- 2 special working meetings of the IASB;
- 7 workshops IASB - FASB;
- 2 Projects debates (engl. Exposure Draft - ED);
- an amendment of IAS 12.

The numerous debates that have concerned the income tax convergence process can be grouped in four main stages as described below.

The first stage is represented by the inclusion in September 2002, of the income tax as a starting demarche in the process of convergence between IASB and FASB (IAS 12 and SFAS 109 convergence), the starting point being the analysis of differences in the treatment between the two referentials regarding the net operating loss carryforward.

The second stage (April 2003 - July 2007), covers the longest period approached when were discussed and analyzed the cases of divergence between the two referentials, as stage of short-term convergence between IAS 12 and SFAS 109. This process represents the starting point for a broad convergence, approached in the next stage.

The convergence objectives have been achieved through 23 meetings (18 meetings of the IASB work meetings and 5 workshops). By discussing the objectives approached during these meetings (presented in Annex 3), a ierarchy can be achieved as follows:

- **Sub-Phase 1** (April 2003 - October 2003): provides the comparison between the two referentials in order to identify the main points of divergence, the comparison being realized by IASB, in the meetings from April 2003 - October 2003, last meeting representing a general analysis of all areas assessed (IASB-FASB meeting in October 2003)

The genesis point of the differences between the two referentials, is played by the base of the profit tax as SFAS 109 havent defined the tax base, which is considered an attribute of the tax administration (in the U.S. is represented by IRS). Starting with this difference, specific accounting treatment of income tax, show different ways of approaching it in the light of conflicting views (eg., recognition of deferred income, the distribution expense (benefit) of deferred tax) of different accounting treatments (eg., rates used to distribute profits to shareholders), and by way of recognition of some elements in the financial statements (eg. the classification of receivables / deferred tax liabilities).

On the other hand, are illustrated situations regarding the accounting treatment used by one of the two referentials, and which finds no equivalent in other accounting referential (E.g. The treatment of uncertain fiscal situation, approach that cannot be found explicitly within IAS 12).

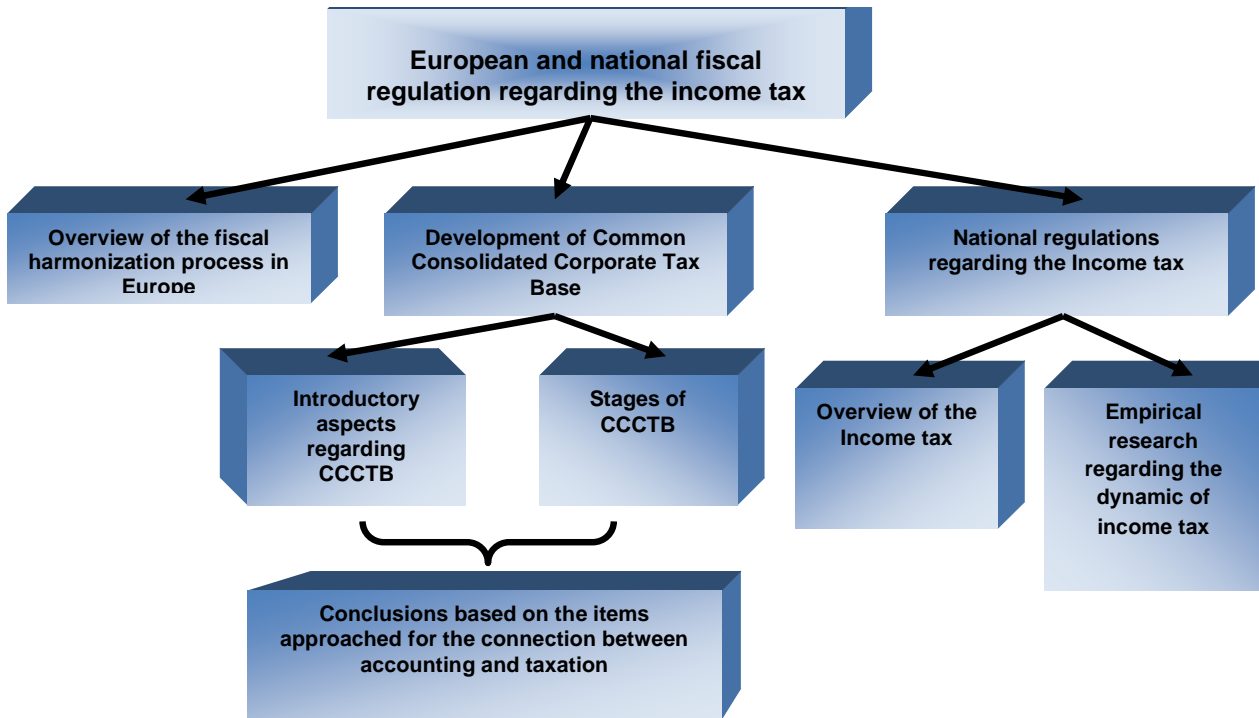
- **Sub-phase 2** (March 2004 - July 2007) provides discussions and analysis regarding the gap between the two referentials treatment on the basis of points of divergence identified in the sub-phase 1. This sub-phase was conducted based on the working meetings of the IASB, IASB-FASB joint meetings respectively, during March 2004 - July 2007 (19 meetings, including: 15 meeting of the IASB and 4 joint IASB-FASB meeting).

The third stage (July 2008 - November 2009) is dedicated to the development, debate and analysis of the answers received based on the submission of the preliminary draft of the IASB debate. The objective of this draft was the convergence of income tax treatment of IAS 12 and SFAS 109. Following the approach, the draft debate was considered to be a "success" among the respondents, so in this respect the premises for developing a new short-term convergence process were created.

Stage four (March 2010 - December 2010) was concerned with the developing a new short-term convergence process between IAS 12 and SFAS 109, having as main objective, the accounting treatment of investment property revaluation based on fair value. In order to achieve this demarche, was developed a new draft of the IASB debate, which had a response time of two months and further after analyzing the responses received, in December 2010 an amendment of IAS 12 was registered with effect from January First 2012.

Chapter 5

European and National fiscal regulation regarding the Income Tax



Source: *Author's projection*

As can be noticed from the figure above that comprises the main items approached in this chapter, the examination of the tax regulations is conducted based on two main directions, namely:

- Tax harmonization process → starting process for CCCTB;
- National regulation of income tax.

The process of tax harmonization in the European Community began in 1957 through the Treaty of Rome, another important first step in the way of tax harmonization in the EU, being also the Neumark Report (1962). Ab initio and by the year 2001, some progress was made that led to a proactive approach towards tax harmonization efforts were materialized. Based on longitudinal analysis of causal and critical overtones here and there, we outlined the main facets of this complex debate that accompanied this process.

Thus, after many years of debate regarding the tax harmonization and fiscal asymmetry (Bucovetsky, 1991, Devereux and Griffith, 1999) EU (initially EEC), in 2001, began the debate

regarding the implementation of CCCTB and in this respect the starting point was represented by the existing differences between national tax systems.

In year 2003, the Commission initiated a debate regarding the use of the referential IAS / IFRS as a starting point to determine the consolidated tax base, the aim not being to follow entirely the referential accounting provisions. The responses received documented a dispersion of views on the aspect under consideration, respondents being generally in agreement with a common tax base used, but the manner of application of IAS / IFRS is different based on the responses provided.

The commission resumed in 2006, the idea of using IAS / IFRS as a starting point in developing a common consolidated tax base (COM 2006 (157), p. 7, para 3.2). The argument for using the referential IAS / IFRS, is related to the achievement of the objective proposed. In this respect the working groups responsible for conducting the analysis of tax treatment based on a set of items identified as causing differences in the EU, would be relieved work, where all groups of entities within the EU would apply IAS / IFRS. Later in favor of implementing IFRS-based arguments have been developed in order to increase comparability and relevance of financial information (Clarkson et al., 2011, Jones and Finley, 2011).

The basic idea underlying the proposal for using IAS / IFRS as a starting point to achieve CCCTB is related to the relationship between accounting and taxation, manifested through the different results obtained (vs. accounting result. Resulting tax).

The process conducted in order to achieve CCCTB comprise various steps, achieved through the efforts of the working groups responsible for analyzing and debating divergent aspects of the EU countries. This process, conducted from 2004-2008 was marked by the 13th meeting, namely conducting a workshop in 2010, and issued the final version of the document preceding the CCCTB, on March 16, 2011, document that included the results of discussions conducted in previous periods.

Thus, the majority of this chapter approached the items that were the subject of discussion presentation allocated to align tax treatment in the EU, based on selecting items presented based on the relationship between accounting and taxation.

The disclosure of the issues that define CCCTB is performed by a comparative manner, the aspects of differentiation between the accounting and tax treatment proposed for CCCTB being also approached.

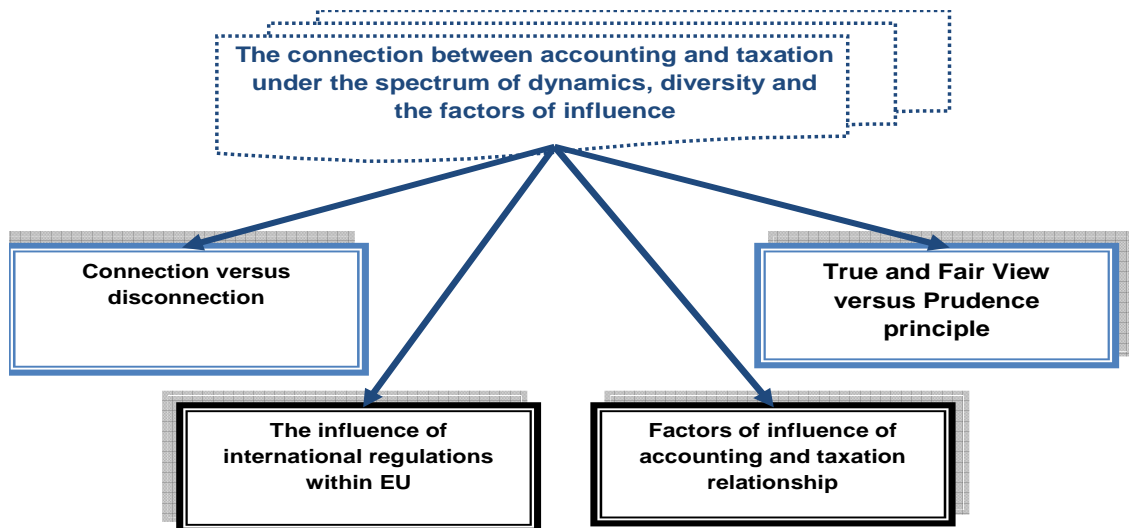
The second part of the chapter is allocated for the presentation of national regulations of income tax and in this respect was conducted a longitudinal analysis.

Based on the diversity of national fiscal regulations, the chapter comprises also an empirical analysis, having as main objective the assesment of the dynamics of changes that have occurred for the main provisions that regulated income tax.

The findings highlighted the fact that tax regulations at the national level income tax are under the spectrum of diversity and dynamic.

Chapter 6

The relationship between accounting and taxation under the spectrum of dynamicity, diversity, factors of influence and the disconnection desideratum



Source: Author's projection

Chapter 6 comprised the fundamental research attached to the empirical research conducted in the last chapter of scientific endeavor undertaken.

The degree of connection between accounting and taxation is known as an important item of heterogeneity at financial reporting level. As scientific background approached, were included studies conducted by Radebaugh and Gray (1993), Doupnik and Salter (1995), Hoogendoorn (1996), Lamb et al. (1998), Choi, Frost and Meek (2002), Nobes and Parker (2002), Hanlon and Maydew (2009), Graham et al. (2011). The discussions regarding the International Financial Reporting standards (IFRS) was, in fact, a step to "dilute" the link between accounting and taxation, deeply rooted in the accounting system on the European continent and further led to a nearby Anglo-Saxon accounting system whereas these standards are mainly rooted in elements of the accounting system (Hung and Subramayam, 2007; Ionaşcu et al., 2007).

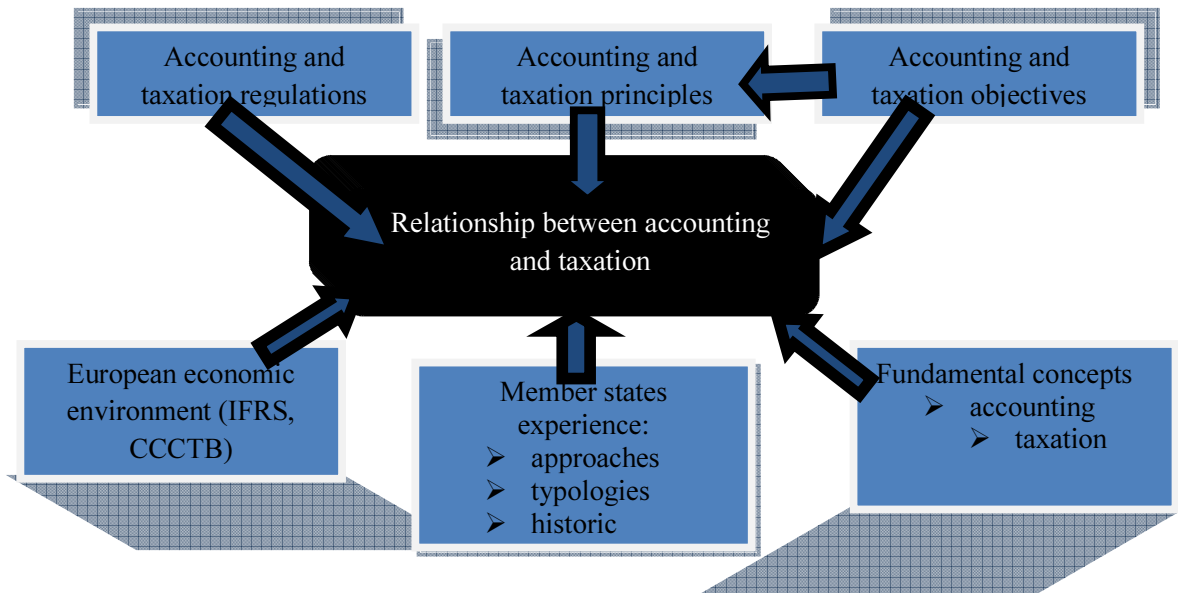
The introduction of IFRS as mandatory standards for consolidated accounts of economic entities listed in the European Union represented a step towards international accounting change, but with possible diverse consequences for the individual accounts of non listed economic entities. Based on the view of Norberg (2007), this approach represents a challenge for tax legislation and conduct to the need to review the theoretical and practical foundation in accounting as a starting

point for determining the tax burden for each economic entity. In this context arises the need to address common consolidated tax base (abbreviated CCCTB) at EU level, hence the need to review accounting legislation for SMEs.

The connection between accounting and taxation has as main attributes the complexity and dynamics. As complex as it is also can be characterized as inevitable in some economic environments, based on the cultural variables attached. Given this connection, the introduction of IFRS in Europe has generated the need to review a whole set of accounting standards by the national tax authorities and not only.

An entire theoretical framework could be developed based on the above. One thing is certain, when this connection is addressed, a number of factors such as the following should be mentioned: accounting and tax regulations; basic accounting and tax conceptual delimitation; the European economic environment under the influence of CCCTB and IFRS; accounting principles, tax principles; objectives of accounting and taxation; the relationship between accounting and taxation based on the experiences of Member States (approaches, types, history). **Figure 4** proposes a framework for such an integrated approach to the relationship between accounting and taxation, all items being above being discussed in the scientific material.

Figure 4. *Conceptual framework for approaching the connection between accounting and taxation*



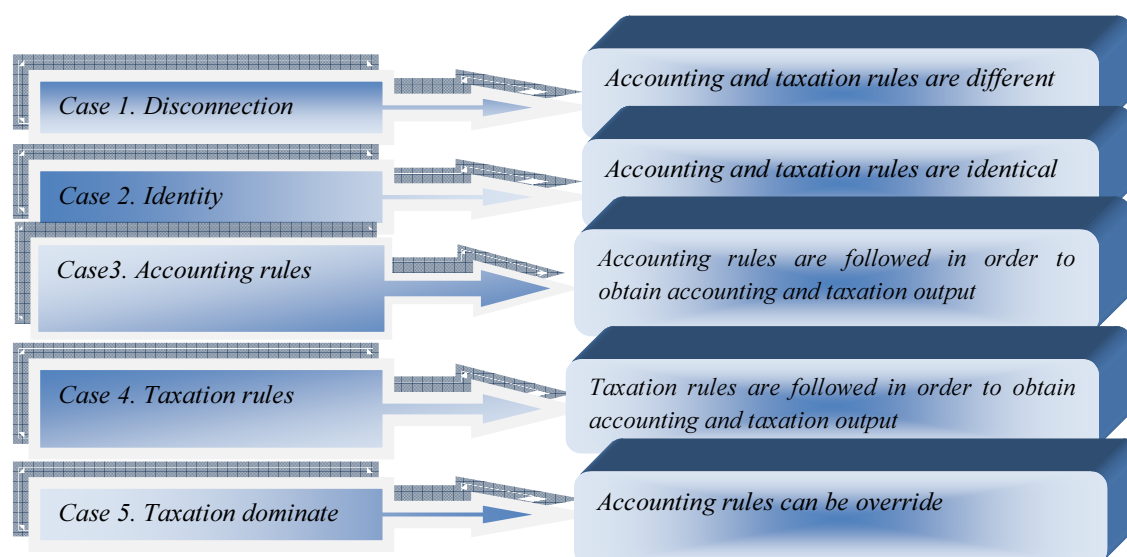
Source: Author's projection

An important segment of this chapter was concerned with the identification of the factors influencing the relationship between accounting and taxation assessed in the literature and

discussed in terms of practices of different countries, based on intensity levels of the relationship according based on the classification developed by Lamb *et al.* (1998).

The empirical study conducted by Lamb *et al.* (1998) developed a taxonomy for the relationship between accounting and taxation according to the degree of intensity that occurs, taxonomy that further was adopted by the vast majority of empirical studies conducted in this area of research. Studying the main differences as the degree of intensity, the authors have developed comprehensive typology that explains the whole range of variations. The figure below (Figure 5) summarizes the main characteristics of each typology.

Figure 6. Exhaustive typology of the degree of intensity of the connection between accounting and taxation

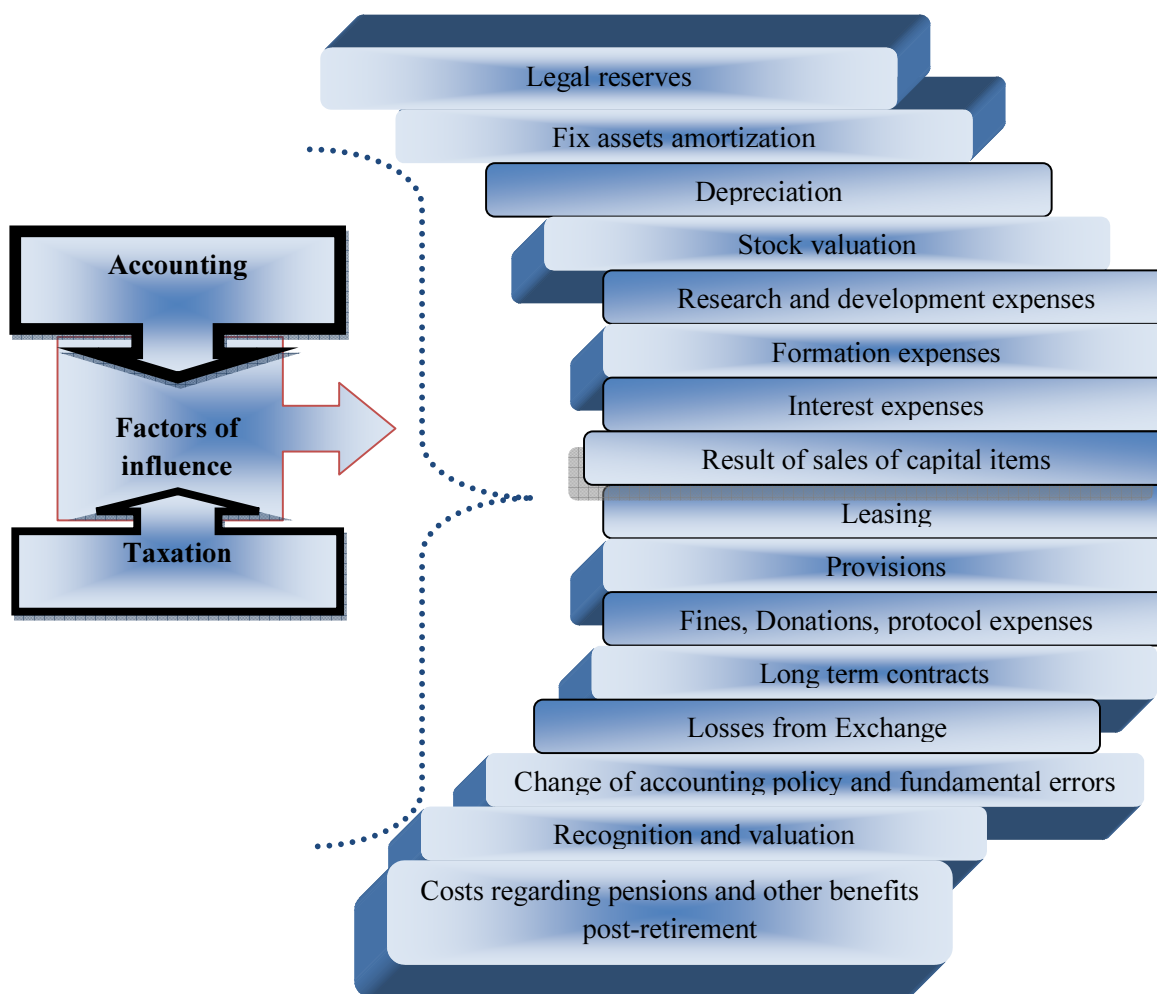


Source: Author's projection based on Lamb *et al.* (1998) conceits

According to the taxonomy developed by Lamb *et al.* (1998) the intensity of the relationship between accounting and taxation can be classified into five cases as follows: *disconnection*, when tax and accounting rules are applied differently depending on the category to which they relate (accounting rules for the calculation of accounting profit and tax rules for calculating income tax); *identity*, where the accounts and taxes are subject to the same set of rules; *primordially given to accounting or accounting lead*, case in which is ensured the primordially of the accounting rules in determining the profit of the accounting and tax, where the accounting rules are more detailed than the fiscal ones; *primordially of taxation or taxation lead* where accounting profit is determined under accounting rules and tax also and further profit tax is determined according to tax rules, which are more detailed than the accounting ones; *taxation dominates*, the last identified case in which fiscal rules are used in determining the tax and accounting profit.

Reallocating the discussions in a more concentrated register researchers have identified a number of factors that influence the relationship between accounting and taxation. Summarizing the results of the empirical studies conducted by Blake *et al.* (1993), Hoogendoorn (1996), Lamb *et al.*, (1998), Gallego (2004), Nobes *et al.*, (2004), Nobes and Schwencke (2006) , Gee *et al.*, (2010), a number of 16 factors of influence was assessed, which for a facile presentation are exposed in **Figure 6**. These factors led to the deployment of the first empirical study conducted in **Chapter 7**, having as a novelty the assessment of the accounting environment in Romania.

Figure 6. *Factors of influence of accounting and taxation*

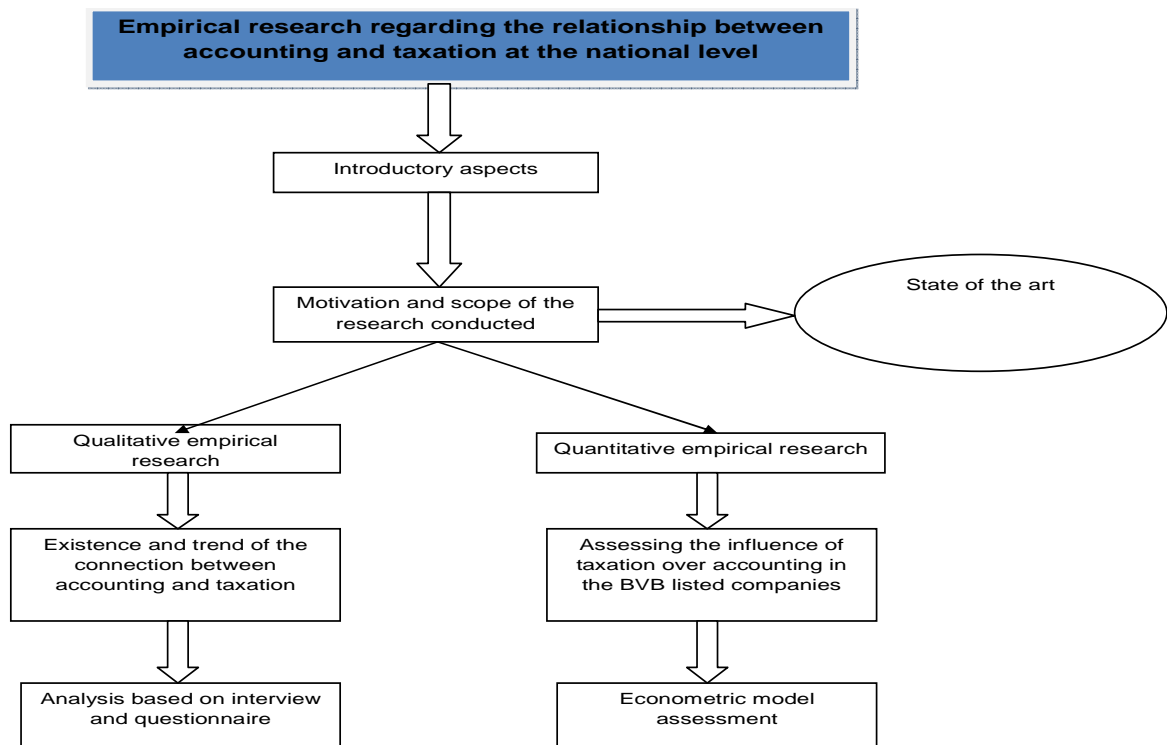


Source: *Author`s projection based on: Blake, Amat, Fortes (1993); Hoogendoorn (1996); Lamb et al. (1998); Gallego (2004); Nobes et al. (2004); Nobes and Schwencke (2006); Gee et al. (2010); Graham et al. (2011) conceits*

The last part of the chapter comprised an extensive discussion regarding the relationship between accounting and taxation in terms of prudence versus true and fair view (currently accurate representation, according to the conceptual framework of the IASB).

Chapter 7

Empirical research regarding the relationship between accounting and taxation at the national level



Source: Author's projection

The relationship between accounting and taxation together with all its valences attached is a current topic approached both at European and International level (Walton et al., 2003). According to previous studies conducted in the literature (Hoogendoorn, 1996, Lamb *et al.*, 1998, Nobes *et al.*, 2004, Nobes and Schwencke, 2006, Gee *et al.*, 2010), the relationship between accounting and taxation may be regarded as one of mutual influence or influence of one over the other. Regardless of the direction of influence or its attached intensity factors of influence are discussed.

Based on the empirical research conducted, we intended to capture the relationship between accounting and taxation measured taking into account the influence factors (qualitative empirical study) and the influence that taxation has over accounting, in this second study an econometric model was proposed in this respect (quantitative empirical study).

The international scientific background (presented in subchapter 6.3.) approached the relationship between accounting and taxation through the influence factors. Given the fact that studies conducted at national level haven't approached such a topic, the qualitative analysis was designed to identify these factors influence at national level, factors assessed based on international factors

identified. It was also pursued under this initiative the assessment scale of the main users of accounting information in order to identify the influence of taxation over accounting at the national level (Dutescu, 2002; Berinde and Răchișan, 2005, Fekete et al., 2008).

În ceea ce privește cercetarea empirică cantitativă condusă în vederea măsurării influenței care există între cei doi itemi (contabilitate și fiscalitate), literatura de specialitate internațională nu cuprinde studii în cadrul acestei arii de cercetare, demersuri științifice în acest sens fiind conduse la nivel național de către Fekete *et al.*, 2009 și Cuzdriorean *et al.*, 2010.

In terms of quantitative empirical research conducted to measure the influence that exists between the two items (accounting and taxation), the international literature contains no similar studies and previous scientific inquiry in this regard is led nationally by Fekete *et al.*, 2009 and Cuzdriorean *et al.*, 2010.

The qualitative empirical research design is separated into two segments. A first empirical phase compressed sets of interviews conducted with managers of first 20 economic entities from Cluj-Napoca, having as object of activity consulting services of accounting and auditing services, selected on the turnover basis for the year 2009. Based on the interviews conducted and suggestions received was develop a questionnaire that further was applied at national level in the second phase empirical study conducted comprising a sample of 1710 experts accountants.

The results of the study revealed the existence of a relationship between accounting and taxation, with different intensity levels depending on the type of economic entity. It was also illustrated that regardless of the size of the economic entity, in practice, the companies began to align with what the accounting legislation is prescribed, namely accounting practices away from the tax rules, which will lead to a decrease in intensity of the relationship between accounting and taxation. However, the statistical analysis conducted, documented the difference of the accounting treatment based on the factors of influence of the relationship between accounting and taxation.

Based on the classification developed by Lamb *et al.* (1998) on the five possible levels of the relationship between accounting and taxation was conducted a general classification of accounting practices found in the economic entities, depending on their size.

In this respect, the results of the analysis performed documented that accounting practice of large economic entities falling within Level 3 to Level 1 with strong influences (E.g. depreciation of fixed assets, revaluation of fixed assets, expenses, etc.). The practice of small entities may be classified under Level 4, as a general level, the valence level 5 (E.g. the costs of sponsorship and protocol), but are common situations that can be placed in Level 3 (E.g. stock assessment output).

When it comes to medium entities, they generally employed Level 3, and also where identified instances of Level 1 (E.g. R & D expenses) and level 5 (E.g. Cost of sponsorship and protocol).

The quantitative empirical research conducted aimed at measuring the actual influence that taxation has over accounting where the research design consisted in assessing it using an econometric model (first factor defining accounting information, the second factor defines taxation information). In order to run the proposed model has been used a total sample of 407 economic entities listed on the BVB, respectively RASDAQ, based on a longitudinal analysis that comprised a horizon of 5 years (2006-2010).

The results documented that the model is statistically significant for the entire period under review (2006-2010), with an R-square values between 4.4% in 2006 to 1.9% in 2009 , with a slight increase (2.1%) for 2010, resulting in an average of about 3%.

The results indicate also that there is an influence of taxation over accounting, this influence decreasing over time, except with the last analyzed financial exercise. This can be explained by the fact that during the financial year 2009, a minimum tax burden level was introduced, which effect could be manifested indirectly over the results obtained by the entities included in the sample. Going forward, another research question arise regarding whether the average obtained (3%), is a high or low one. The answer to this question can not be offered based on the analysis conducted based on the fact that we didnt have an element of comparison

As a general conclusion of the empirical studies conducted, it was observed that the relationship between accounting and taxation occurs having different intensity, depending on the size of economic entities, the influence decreasing as the entity size increases. Also, by trying to capture this effect empirically, by applying an econometric model another conclusion arise: taxation has an impact of 3% average over accounting within the time horizon under review (2006-2010).

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