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TITLE: ORIGINS OF ACCOUNTING THEORY

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INTRODUCTION

Everyone needs an accountant, or so the saying goes. But why would that be? Accounting's history can be traced back thousands of years to the cradle of civilization in Mesopotamia and is said to have developed alongside writing, counting and money (Acaus, 2000). The early Egyptians and Babylonians created auditing systems, while the Romans collated detailed financial information.

Some of the first accountants were employed around 300 BC in Iran, where tokens and bookkeeping scripts were discovered. Around the first millennium the Phoenicians invented an alphabetic system for bookkeeping, while the ancient Egyptians may have even assigned someone the role of comptroller (Acaus, 2000).

Accounting as a practice has existed since the earliest times of humanity. The first simple accounting records are found in the writings of Babylonian, Chaldeans, Assyrians and Sumerians in Mesopotamia (Ahmeti, 2008). The time of theoretical accounting recognition is considered to be the year 1494, when Venetian mathematician Luca Pacioli published a book titled; Summary of arithmetic, geometry, proportions and proportionality. In addition to mathematical knowledge, Pacioli also wrote about the dual registration method and the accounting process. Despite Pacioli's writing, there is still much discussion regarding the issue of dual accounting origin. In reviewing the literature, it is noteworthy that accountancy history is scarcely addressed; there are only a small number of books and works that cover the topic. Therefore, the purpose of this paper is to take a historical look at accounting development from ancient periods to the present. This study, based on historians' records and archaeologists like Denise Schmandt-Besserat, has successfully described the origins and development of accounting from 3350 BC until today (Ahmeti, 2008).

This paper therefore will have five sections. In the first section, I will highlight the contents of the paper by giving a brief synopsis of the origins of accounting theory. The second section will provide an overview of the concept of accounting theory. The third section will explore the origins of accounting theory from BC up to the present day accounting theory. The fourth section will be the conclusion that will encapsulate the contents of the discussion.

2.0 AN OVERVIEW OF THE CONCEPT OF ACCOUNTING THEORY.

Elements of the theory of accounting can be found as far back as the ancient civilizations of Mesopotamia and Egypt. By the time of the Roman Empire, financial data was widely used, and the government kept detailed financial records. The accounting theory definition is fairly simple. It is a set of assumptions, frameworks and methodologies that are used in the study and application of financial reporting principles (Collis, 2016). Because businesses and economies are often changing or in flux, the theories of accounting, along with the government regulations that apply to financial institutions, have had to adapt, to a certain extent, with the times. Every discipline is born and developed to better understand a phenomenon, it is important to understand the origin, how it emerged, identify the stages of development and based on this, whether it is possible to achieve further development. Accounting as a practice has existed since ancient times, while the theoretical aspect is considered to have appeared for the first time in 1494, when Venetian theologian and mathematician Luca Pacioli published a book (Collis, 2016). The Sum of Arithmetic, Geometry, Proportions and Proportionality, which described the method of double registration of accounting. Today in any organization, the role of accounting is to provide information to help the decision-making process. This information is like a map of an organization. The system of financial accounting and reporting is not static but responds to the

characteristics of the environment in which it operates. It must be stressed, however, that all changes in financial accounting and reporting do not occur in a random way. It is one of the functions of accounting policy-makers such as the accountancy profession, accounting standards setting bodies, the formulators of company law, and bodies like the Stock Exchange to evaluate current practice and formulate and implement proposals for its reform (Ambashe et al., 2013). They are guided in this by accounting theory. Although there is no single, generally accepted body of accounting theory, much work has been done by academics and policy-makers to develop accounting theory in ways which might facilitate the improvement of financial accounting and reporting.

2.1 Genesis of accounting theory

Although elements of accounting can be found much earlier, in 1494, Luca Pacioli created a system of accounting much like the one we know and use today (Curraro & Favero, 2017). This Italian mathematician, who is said to have taught math to Leonardo DaVinci, started what's called the double-entry accounting system. He also introduced the use of ledgers, journals and bookkeeping, key elements of modern accounting. Pacioli is known as the first person to have used a balance sheet and income statement. Two chapters he wrote about bookkeeping, known as "De Computis et Scripturis" ("Of Reckonings and Writings") and now known as 'The Method of Venice,' changed the entire way accounting was seen and used (Curraro & Favero, 2017). So although businesses and governments had been recording business information long before the Venetians, Pacioli was the first to describe the system of debits and credits in journals and ledgers that is still the basis of today's accounting systems.

With the advent of the Industrial Revolution in the 1700s, more advanced cost accounting systems became necessary. Corporations created large groups who were not part of a firm's management but had a vested interest in the company's results. They were the first shareholders and bondholders who provided external financing. For the first time, accounting became a profession, first in the United Kingdom and then in the United States. And in 1887, 31 accountants created the American Association of Public Accountants. Ten years later, the first standardized test for accountants was given. In 1896, the first CPAs were licensed. The history and development of accounting theory took a new turn after the Great Depression, which led, in 1934, to the creation of the Securities and Exchange Commission. The SEC was created to help the American public regain trust in the United States capital markets after the stock market crash of 1929. After the SEC was established, all publicly traded companies were required to file reports that were certified by accountants. This increased the necessity for and prestige of accountants Hossain et al., 2015).

2.2 How accounting evolved

The evolution of accounting theory can be traced to the inception of accounting as one of the major disciplines. Accounting as a discipline was developed in the 15th century and this birthed accounting theory used by corporate businesses. Due to the changes in accounting practices, a number of modifications and additions were also done to accounting theory. The Financial Accounting Standards Board helps to regulate and revise accounting theories. Certified Professional Accountants (CPAs) also help corporate businesses adjust to these modifications and new standards.

As Kie (2012) postulates, in the late 20th century, the accounting industry grew and thrived. Large accounting firms expanded their services beyond the traditional auditing function and added on many forms of consulting. However, this expansion sometimes led to unsavory places.

As the responsibilities of accountants expanded beyond that of financial watchdog, some accounting firms got embroiled in corporate scandals. Arguably, the biggest scandal was the Enron scandal in 2001. This had broad repercussions for the accounting industry. Arthur Andersen, one of the top U.S. accounting firms, went out of business as a result of Enron. And the Sarbanes-Oxley Act tightened restrictions on consulting opportunities for accountants. However, accounting scandals generate more work for accountants, which is a paradox of the profession. Demand for accounting services continued to boom throughout the early part of the 21st century (Sharm, 2016).

2.3 Italian roots

The father of modern accounting is Italian Luca Pacioli, who in 1494 first described the system of double-entry bookkeeping used by Venetian merchants in his *Summa de Arithmetica, Geometria, Proportioni et Proportionalita*. While he was not the inventor of accounting, Pacioli was the first to describe the system of debits and credits in journals and ledgers that is still the basis of today's accounting systems (Mackintosh, 2014). With the onset of the industrial revolution in 1760, there was a proliferation of companies and the need for more advanced accounting systems. The development of corporations also created larger groups of investors, and more complex structures of ownership, all requiring accounting systems to adapt (Sharm, 2016).

2.4 Scotland modernises accounting

The modern profession also has its roots in Scotland in the mid-1800s when the Institute of Accountants in Glasgow petitioned Queen Victoria for a Royal Charter, so accountants could distinguish themselves from solicitors, as for a long time accountants had belonged to associations of solicitors, which would offer accounting in addition to a firm's legal services. In 1854 the institute adopted 'chartered accountant' for its members, a term and demarcation that still carries legal weight globally today (Sharm, 2016).

The petition was signed by 49 Glaswegian accountants, and it argued that the accounting profession had long existed in Scotland as a distinct profession of great respectability and that the small number of practitioners had been rapidly increasing. The petition further highlighted the varied skills required to be a professional accountant – in addition to mathematical skills, an accountant needed to be acquainted with general legal principles, as they were often employed by the courts to give evidence on financial matters – as they still are today.

2.5 Industrial revolution

By the mid-1800s, the industrial revolution in Britain was well underway and London was the financial centre of the world. With the growth of the limited liability and logistics, demand surged for more technically produced financial statements (Ahmeti, 2008). It's not all been plain-sailing for the accountancy profession. The 21st century has seen some dubious actions by accountants causing large-scale scandals. The Enron scandals in 2001 shook the accounting industry, for example. Arthur Andersen, one of the world's largest accounting firms at the time, went out of business and as a result, accountants now face harsher restrictions on their consulting engagements (Hossain et al., 2015). There can be a difference between accounting theory and practical financial reporting practices by some publicly traded companies. To help set America on the right path, the federal government began working with professional accounting groups to establish standards and practices for consistent and accurate financial reporting (Weston, 2014). These came to be known as Generally Accepted Accounting Principles or GAAP. The Securities Act of 1933 and the Securities

Exchange Act of 1934 were two key pieces of legislation that led to the formation of GAAP. These standards have evolved based on changing economic climates and established best practices. Two key organizations in the accounting profession are The American Institute of Certified Public Accountants, which was founded in 1887. It set accounting standards until 1973 when the Financial Accounting Standard Board was established (Weston, 2014).

2.6 The future of accounting

As with almost all professions, technology is having a huge impact on accounting (Vokshi et al., 2013). A recent survey by Accountancy Age asked 250 accountants and bookkeepers what the future might be for the profession. Three things were predicted by those surveyed: First, that automation will take over tasks such as entering data, creating electronic documents and producing receipts; second, the cloud will change the way professionals store data, collaborate, and gather information; third, new developments in accounting software will have an impact. While it may sound like these dire predictions will do away with the profession, 89 percent of accountants surveyed said advances in technology are a real positive for the accountancy profession and will create new opportunities for them. Seventy-five percent said the technology they have started using already has either made their job easier or freed up time for them to concentrate on adding further value for clients. For example, they can now spend more time analyzing accounts and giving business advice. Consequently, this means the skills used by accountants will never become useless or obsolete. Those in the profession should continue to maintain their skills as well as keeping abreast of the new skills that could be required by new tools. As an accountant, it is important to keep up with developments in accounting technology and make sure you can adapt.

The human brain and its powers of analysis as seen in the field of accounting are now, and in the foreseeable future, considered a necessity by business owners worldwide (Vokshi et al., 2013).

3.0 UNDERSTANDING ACCOUNTING THEORY

3.1 Accounting theory

Accounting theory is a set of concepts and ideas that guide the development and application of financial accounting practices. It helps to explain how financial accounting is used to create financial statements and how those statements are used to make decisions about the allocation of resources. Accounting theory has evolved to encompass a broad range of concepts and ideas, including the role of accounting in society, the use of accounting information in decision-making, and the impact of modern technologies on accounting practices (Xu & Zhang, 2013).

All theories of accounting are bound by the conceptual framework of accounting. This framework is provided by the Financial Accounting Standards Board (FASB), an independent entity that works to outline and establish the key objectives of financial reporting by businesses, both public and private. Further, accounting theory can be thought of as the logical reasoning that helps evaluate and guide accounting practices. Accounting theory, as regulatory standards evolve, also helps develop new accounting practices and procedures. Basically, accounting theories serve as a basis for the understanding of financial reporting and how companies channel their financial statements using the appropriate strategies (Collis, 2016).

An in depth study of accounting theory entails a look into existing accounting practices, how they evolved, and the modifications or additions done to them overtime. These accounting principles serve as framework for accurate financial reporting and statements. Accounting theories are basically the skeleton for accounting practices. That is, an accounting theory guides accounting practices. All accounting theories rest on the tenets or framework of accounting

provided by the Financial Accounting Standards Board (FASB). This board is responsible for stating the acceptable practices of financial reporting as well as the key objectives of financial reporting.

3.1.i Key takeaways

There are four fundamental take aways that can be derived from the above discussion.

- Various accounting theories have been developed over the years
- The most common accounting theories are: accrual basis accounting, matching principle, revenue recognition principle, and full disclosure principle
- Each accounting theory has different guidelines and examples on how businesses should record and report their financial information
- Theories are constantly changing and updated to fit the needs of the companies and organisations that use them.

3.2 Elements in accounting theory

There are some crucial elements in accounting theory that makes it an indispensable framework for accounting practices. The key elements include the following as given by Acaus (2000):

- Relevance – this is a crucial element of an accounting theory. Information provided by accounting theories are relevant in all aspects.
- Usefulness – accounting theory is useful for the compilation of financial reports of statements. It helps corporate businesses make informed decisions as regards finance.
- Reliability – an accounting theory is reliable. It follows the standards of general accepted accounting principles (GAAP).
- Consistency – this is another key element of accounting theory.

Furthermore, accounting theory generally maintains that professionals in the accounting industry

operate based on assumptions which are:

- Discrepancy between a business and its owner,
- continuity of the business, and
- preparation of financial statements using dollar representation and compilation of statements monthly, quarterly or annually.

The most important aspect of accounting theory is usefulness. In the corporate finance world, this means that all financial statements should provide important information that can be used by financial statement readers to make informed business decisions. This also means that accounting theory is intentionally flexible so that it can produce effective financial information, even when the legal environment changes.

In addition to usefulness, accounting theory states that all accounting information should be relevant, reliable, comparable, and consistent. What this essentially means is that all financial statements need to be accurate and adhere to U.S. generally accepted accounting principles (GAAP). Adherence to GAAP allows the preparation of financial statements to be both consistent to a company's past financials and comparable to the financials of other companies.

Accounting theory is the cluster of accounting frameworks and historical practices that is used to apply principles of financial reporting. The bulk of accounting theory is based on the applicable accounting framework, such as Generally Accepted Accounting Principles or International Financial Reporting Standards. These frameworks are based on a lengthy process of formulation and review by the top experts in the field, and so are designed to address the bulk of the accounting

situations that the typical accountant is likely to encounter. In addition, there are historical precedents for how accounting issues have been dealt with, usually by specific industry. In the absence of instructions from an accounting framework, historical precedent is typically used. An especially good use for accounting theory is in dealing with entirely new areas of accounting, for which the rule-setting bodies have not yet provided any guidance.

The rules set forth by the standard setting bodies are based on a conceptual framework of accounting. These conceptual frameworks have been devised by the Financial Accounting Standards Board and International Accounting Standards Board, which generally coordinate their activities, and so have issued similar conceptual frameworks. Accounting theory encompasses these conceptual frameworks, while also taking into consideration the logical reasoning that underpins the frameworks (Weston, 2014). The outcome is a logical approach to how accounting standards are to be interpreted, as well as how entirely new accounting practice is essential to derive accounting solutions that maximize the usefulness of outcomes. For example, an organization's financial reporting should provide useful information for the readers of its financial statements. This means that accounting theory needs to be sufficiently flexible that it can provide useful outcomes even when there are significant legal, regulatory, or operational changes that impact a reporting entity.

For accounting theory to provide workable solutions, it must also generate comparable, consistent, relevant, and reliable accounting information. For this to be the case, an organization's financial statements must adhere to the applicable accounting framework. By doing so, the financials will be not only consistent from period to period, but can also be compared to the financials of other businesses that adhere to the same accounting framework.

Accounting theory is also based on a number of accounting principles. For example, the cost principle states that you should only record a transaction at its original acquisition cost, while the economic entity principle states that you should keep separate the transactions of different business entities. Examples of other accounting principles are as follows:

- **Conservatism principle**
- **Consistency principle**
- **Full disclosure principle**
- **Going concern principle**
- **Matching principle**
- **Monetary unit principle**
- **Reliability principle**
- **Revenue recognition principle**
- **Time period principle**

Accounting theory changes on an ongoing basis, in order to adapt to how business is done, and especially when there are gaps in the accounting frameworks that do not apply to current accounting practices.

3.3 Need for an accounting theory

The rise of "creative accounting" practices, an euphemism for hiding some unfavorable financial details and highlighting favorable ones to create an impression of sound financial health has resulted in the accounting profession taking more hits to its credibility (Kie, 2012).

It is a well-known fact that the recent economic crisis witnessed firms that hid some of their liabilities "off the books" or "off-balance sheet" items, the way in which the accounting profession

functions has come under renewed scrutiny by the regulators. The lack of theory in accounting

has indeed been a bane for the profession as can be seen from the “fragmented” nature of the profession in different countries and within the same country as well in some cases. This has led to a situation where the professional bodies of accountants had to step in frequently to adjudicate on matters of the reliability of a particular theory over the other (Kie, 2012). Just as the medical profession had to engage in expensive and long drawn battles in the courts over the methods employed by them, the accountants too found themselves arguing about the correctness of their methods. The issue at the root of this crisis is the lack of a unified theory and the fractious nature of the interpretation that accountants often do when confronted with an accounting problem.

4.0 THEORIES OF ACCOUNTING

If we examine the theories of accounting that have developed over the course of the 20th century, we find that the period was characterized by the adoption of descriptive, normative and positive theories that underpinned the conceptual framework for accounting (Neokleos, 2016). The descriptive theories represented the first serious attempt to codify the body of knowledge prevalent in accounting norms by recourse to description of the accounting practices rather than prescribing what ought to be done or predicting and explaining what needs to be done. The descriptive theories of accounting developed in the 1920's and were in vogue till the 1960's when researchers took a fancy to the normative or prescriptive theories of accounting. The normative theories of accounting developed in the period of the 1960's and 1970's and did not assume that what is being done by the majority was right as was the case with the descriptive theories. The normative theories arose to satisfy the post-World War Two boom in corporate capitalism and hence were the product of an era that emphasized deductive arguments based on estimating future growth and prescribing a set of actions that the firms could undertake with regards to increasing their revenues.

Hence, the development of the normative accounting theories was characterized by a focus on estimation rather than observation that fit in nicely with the prevalent worldview of those decades where growth was the mantra and firms needed to make decisions as to the usefulness of a particular course of action from the financial perspective. The return of positive theories that emphasized rationality and the reliance on sophisticated tools that tested the predictions versus the results meant that researchers and the accountants could again take recourse to the “rational” means of accounting (Neokleos, 2016).

4.1 Accounting frameworks

Several theoretical frameworks provide a foundation for understanding and analysing financial accounting practices (Kie, 2012). These frameworks include:

- The income approach views accounting as measuring and reporting economic activity.
- The balance sheet approach focuses on the relationship between assets, liabilities, and equity.
- The cash flow approach, which emphasises the role of cash flows in decision-making
- The value-added economic approach focuses on creating shareholder value.

Each of these frameworks provides a different lens for understanding financial accounting practices, and each has its strengths and weaknesses. As such, there is no single “right” accounting theory, and different theorists may prefer other approaches depending on their work's specific context and purpose.

4.2 Objectives of accounting theory

The objectives of accounting theory can be classified into four groups:

1. To explain the nature and purpose of accounting
2. To describe the basic accounting concepts and principles
3. To develop a framework for financial reporting
4. To guide the application of accounting principles

4.3 Types of accounting theory

Neokleos (2016), provides some theories of financial accounting as listed below:

- Cost Principal Theory: The cost principal theory is the most basic accounting theory. This theory states that all transactions should be recorded at their original cost, which is the cost that was paid when the transaction occurred. This theory is critical because it provides a consistent and objective way to record transactions.
- Matching Principal Theory: The matching principle theory states that all expenses should be compared with the revenues they helped generate. This theory is critical because it helps ensure that all expenses are accounted for and businesses are not overstating their profits.
- Full Disclosure Theory: The full disclosure theory states that all material information should be disclosed in financial statements. This theory is important because it helps to ensure that investors and creditors have all the information they need to make informed decisions.
- Relevance Theory: The relevance theory states that financial information should be relevant to the decisions that users need to make. This theory is critical because it helps to ensure that financial information is used in a way that is helpful to the decision-making process.
- Reliability Theory: The reliability theory states that financial information should be reliable. This theory is critical because it helps to ensure that financial information can be trusted.

These are just a few of the most important accounting theories. Many other theories play a role in the field of accounting.

5.0 THE BENEFITS OF UNDERSTANDING ACCOUNTING THEORY

There are several benefits to understanding accounting theory. Some of them are as follows-

- First, it provides a framework for understanding financial statements and other financial reports.
- Second, it helps accountants to communicate with each other and to understand each other's work.
- Third, it helps accountants to develop their accounting practices.
- Finally, it helps accountants to maintain their professional ethics and to keep up with changes in the accounting profession (Collis, 2016).

5.1 The impact of accounting theory on financial reporting rules and regulations

Accounting theory significantly impacts financial reporting rules and regulations. It provides the framework for developing financial reporting rules and regulations, and accounting theory guides accountants in developing financial reporting rules and regulations consistent with the underlying economic reality.

The impact of accounting theory on financial reporting rules and regulations is evident in several ways.

- First, the theory guides the recognition and measurement of economic transactions. This guidance is essential in developing financial reporting rules and regulations designed to provide helpful information to users of financial statements.

- Second, it guides the disclosure of information in financial statements. This guidance is essential in developing financial reporting rules and regulations designed to ensure that information is disclosed in a manner that is useful to users of financial statements.

- Third, accounting theory guides the presentation of information in financial statements. This guidance is essential in developing financial reporting rules and regulations designed to ensure that information is presented in a manner that is useful to users of financial statements.

- Fourth, it guides the use of financial statements. This guidance is essential in developing financial reporting rules and regulations designed to ensure that information is used in a manner that is useful to users of financial statements.

- Finally, the theory guides the interpretation of financial statements. This guidance is essential in developing financial reporting rules and regulations designed to ensure that information is interpreted in a manner that is useful to users of financial statements.

6. o CONCLUSION

Accounting as a practice has existed since the earliest times of humanity. The first simple accounting records are found in the writings of Babylonian, Chaldeans, Assyrians and Sumerians in Mesopotamia. The time of theoretical accounting recognition is considered to be the year 1494, when Venetian mathematician Luca Pacioli published a book titled —Summary of arithmetic, geometry, proportions and proportionalityll. In addition to mathematical knowledge, Pacioli also wrote about the dual registration method and the accounting process. Accounting theory is a set of ideas explaining how accounting should be practised. It guides how to record transactions, prepare financial statements, and disclose financial information. It also guides measuring and recognising income and expenses. Accounting theory significantly impacts financial reporting rules and regulations. It provides the framework for developing financial reporting rules and regulations, and accounting theory guides accountants in developing financial reporting rules and regulations consistent with the underlying economic reality.

There are several diverse types of accounting theory, each with its own set of ideas and principles. The future of accounting theory will likely be shaped by several factors, including the continued development of accounting standards and the increasing complexity of financial reporting.

As accounting standards become more complex, accountants will need to be more specialised in their knowledge and skills. The increasing complexity of financial reporting may also lead to the development of new accounting theories that provide more insight into the economic consequences of financial reporting and disclosure. Today in any organization, the role of accounting is to provide information to help the decision-making process. This information is like a map of an organization.

Accounting information helps decision makers determine where they are, where they were, and where they will go. Rather than measures distances by miles or kilometers, accounting measures the activities of an organization according to the amounts of money associated with these activities.

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