

**UNIFYING THE BUDGET ACCOUNTS IN ACCORDANCE
WITH THE FINANCIAL ACCOUNTING SYSTEM AND THEIR COMPATIBILITY
WITH INTERNATIONAL ACCOUNTING STANDARDS**

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Abstract

International accounting standards improve comparability between companies, thereby reducing investor risk and facilitating cross-border financing and investment. It also reduces the cost of preparing consolidated financial statements for multinational companies. Thus, this work reviewed 15 articles among different countries about the role of IAS in unifying budget accounts with accordance with financial accounting system. The findings reveal that most of the reviewed articles recommend that IAS can play a significant role on the mentioned mission. Although, the existing IAS still need to improvement and changes based on the accounting development.

Key words: IAS, Financial Statements, Unifying Budget Account.

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1. Introduction

Since the 1900s, the accounting profession has been considered a professional. Therefore, professional accounting institutions have been established to establish professional qualification standards and implement the International Code of Ethics for Professional Accountants. In 1969, the Accounting Standards Steering Committee was established in England and Wales to issue the Statement of Standard Accounting Practices (SSAP) (Rashid, 2018). The goal of SSAP is to allow fair comparisons of the performance and financial situation of commercial companies during the fiscal year through standardized accounting practices (Hamadamin, 2018).

According to the agreement between the accounting institutions of the United Kingdom, the United States, Canada, Australia, Ireland, the Netherlands, France, Germany, Mexico and Japan, the International Accounting Standards Committee (IASC) was established in London in 1973 and provides accounting standards called International Accounting Standard (IAS) (Rashid, 2017). However, in April 2001, the committee was replaced by the International Accounting Standards Board (IASB). The IASB retained the standards previously issued by the IASC but has since taken over the globally acceptable and understandable accounting standards set by the International Financial Reporting Standards (IFRS) Foundation (Rashid, 2019). In Malaysia, the Malaysian Institute of Accountants (MIA) was established under the Accounting Law of 1967, thus becoming the only accounting institution (Elfaki, & Hassan 2018).

The purpose of the current study, therefore, is to review and investigate the articles that have been conducted on this issue. Accordingly, it discovered that the majority of the studies that have been completed conclude that IAS has significant effect on unifying budget accounts with accordance to financial accounting system.

2. Literature Review

2.1. IAS and IFRS

Financial reporting is a basic function of accounting. It fairly expresses the correct value of economic units. This requires that all tangible and intangible assets of the economic unit be displayed in the balance sheet, can be measured according to the available traditional accounting measurement methods, or cannot be measured in these measurement methods, which requires a new correlation of intangible assets Measurement, and the intangible asset cannot be expressed in cash. Although the economic era has shifted to the knowledge economy era or the information era, accountants are still working in an industrial era assuming that tangible assets and their role in creating value for economic units will lead to the bankruptcy of economic units. All differences between the book value and market value of unrecognized intangible assets in the balance sheet are incorrectly attributed to the difference. In addition, the difference also includes the value of the asset, the impact of inflation, and economic and political decisions influences. Concentrating on its own intellectual capital, it considers the intellectual capital of a certain company, and does not consider the intellectual capital of another company, which means that the comparison between the two companies does not give

an acceptable result, and for the company itself the benefit comparison of two years or more determines the company's development. Cumulative knowledge integration (Mustafa, 2020).

The article defines the concept, competition, purpose and actual implementation of "accounting policies". Describes the main levels of accounting policy formation and the tools that help and support the idea of unifying accounting and financial reporting systems in accordance with national and international regulations (standards). It proves that in the modern development stage, the importance and importance of studying the formation of accounting policies is based on the integrity of the accounting system and the continuity of the accounting process. The particularity of the accounting policies formed by government entities in the modernization stage of the modern accounting system is determined. Considered the organization method of creating accounting policies for government entities through a phased action system. Determine the content and elements of the accounting policy, its main goal-to ensure the organization's comprehensive accounting process. Some risks are introduced, which directly arise when public sector entities adapt to the modern requirements of accounting systems, which have an impact on the quality of the accounting process and the level of implementation of planned actions. Facts have proved the importance of accounting policy formation to government entities (Lutsyk, Kotsyuruba and Tkach, 2020).

With the rapid development of technology and economy in various countries in the world, this kind of world transformation of small villages is realized through the development of trade capital and employment freedom between countries, as well as the encouragement of foreign investment and the development of international multinational companies and branches (Budur et al., 2019; Rashid et al., 2020). International accounting standards are needed to enable all users in all countries/regions around the world to understand the financial information disclosed in the financial statements, and the complete disclosure of financial information is transparent, and enjoy the trust and reputation statements of financial users, and all these variables The impact of the local professional environment in different countries in the world, including Iraq. The current research aims to explore how to use international accounting and its standards to deal with the professional environment in Iraq, and how to use international accounting standards to deal with the corresponding local professional environment in Iraq. Available in the accounting professional environment in Iraq, requiring the use of international accounting and its standards. This study uses descriptive analysis methods, uses questionnaire surveys to achieve the research goals, and analyzes through statistical procedures to get the

results. The important conclusion is that the accounting professional environment in Iraq is relatively suitable for the adoption of international accounting and its standards in Iraq. However, with the development of conditions, legal and procedural efforts have made professionals fully capable of applying international accounting and its standards. Through this research, many suggestions have been forwarded. For example, after finding a suitable environment for adoption, working in Iraq's accounting professional environment adopts international accounting and its standards Iraqi companies and institutions must adopt international accounting and its standards (Alaraji, Alazzawi and Yaseen, 2017).

This study aims to measure the level of compliance between Jordan's income tax accounting and ISA (12), and because more and more local and foreign companies apply international standards in Jordan's and Jordanian legislation, the Profits cause temporary and permanent taxable differences. The research aims to achieve a set of goals by studying and analyzing the compatibility level of income tax accounting. The questionnaire was obtained by distributing questionnaires to 100 income and sales auditors working in middle and senior taxpayers. Extracted 85 questionnaires, 80 of which were valid. The main result of the study is that the study found that Jordan's income tax accounting does not meet the requirements of most international accounting standards because it did not present financial statements and did not recognize taxable temporary differences and deductible temporary differences in Jordan's income tax accounting (the difference between accounting profit and taxable profit) (Abdullah, 2017).

The application of international standards helps to improve the quality of accounting information provided to beneficiaries through relevant, understandable, comparable and highly reliable information. Banks have a special nature in terms of their activities and risks (Demir et al., 2019). This has led the International Committee to establish independent disclosure, presentation and accounting measurement standards in its financial reports and statements; these provide the necessary input to help decision makers assess the bank's financial status and results. The adoption of International Financial Reporting Standards (IFRSs/IAS) in banks helps to standardize the preparation of financial statements and disclosures in accordance with the preparation, presentation and disclosure methods used by international banks (Hamadan, 2018).

This article studies the adoption and meaning of International Financial Reporting Standards (IFRS) in China. The main question of the research is: How has the accounting

industry in China changed due to the International Financial Reporting Standards? What are the reasons for China's adoption of IFRS? What is China's new accounting standards? What is the difference between the new Chinese Accounting Standards (CAS) and IFRS? The most representative listed companies in China were selected, and their relationship with CAS was analyzed with different factors. Political environment factors, reform motives, challenges in the implementation process, etc. In view of the development of global accounting uniformity. In order to minimize the impact of environmental and cultural differences, the Chinese government has to choose to adopt a part of IFRS and implement a new CAS to participate in economic globalization. Therefore, there are still subtle differences between the new accounting standards and the International Financial Reporting Standards. Since 2007, all listed companies in China must implement the new corporate accounting standards. In the face of new accounting standards and practices, the lack of professional accountants with an international perspective has become a major stumbling block in China's accounting reform (Qiutong, 2019).

2.2. Unifying Budget Accounts

The budget system of the Chinese government began in the late Qing Dynasty and officially began in the Republic of China. It was not until the founding of New China that a relatively clear national budget management system was established. In general, the reform of the government budget system from 1949 to 2019 can be divided into four stages: The first is the reform of the government budget system during the planned economy period (1949-1978). The second is the reform of the government budget system during the economic transition period (1978-1998). Third, the reform of the government budget system in the context of public finance (1999-2013). The fourth is the reform of the government budget system in the context of modern finance (2013-present). The 19th National Congress of the Communist Party of China made important arrangements for establishing a modern budget system that conforms to the modern financial system. On the occasion of the 70th anniversary of the founding of the People's Republic of China, it is of great significance for China to review and summarize the evolution of the government budget system reform in the past 70 years (Ji, 2019).

The performance budget has been operating in Poland for nearly twelve years, and it can still be said that this is a challenge for the entire industry. So far, many countries have tried to implement the plan, suggesting the transition from traditional budget to performance budget. It should be pointed out that this also caused a change in thinking, this change is not easy,

especially in the management of public administration. In addition, the performance budget is a key element of the management system. The purpose of this article is to show that it is desirable to replace traditional budgets with performance budgets in public administration. This will lead to an improvement in the quality of national management and serve as a tool to effectively monitor and evaluate the results and efficiency of budget fund managers. Performance budget is a tool of public governance management. The applied research method is a method of critical analysis of literature research and an analysis method of the advantages of task-based budgeting in the management of public finance departments compared to traditional budgets. These methods will be introduced within the scope of their applicability to prove that traditional budgets must be converted to budgets in task settings in public management. The basic assumption is the assumption that the use of task-based budgets will lead to improved state management quality, and as a tool, it will allow effective monitoring and evaluation of the results and effectiveness of budget managers (Emerling, & Wojcik-Jurkiewicz, 2018).

This article specializes in the reallocation of first-level budget resources within the region. The author proposes a hypothesis that existing tools and principles for reallocating budget resources in the region will hinder the effective use of the local budget system's ability to develop the fiscal capacity of the entire region. This work aims to justify the key principles and methods of modern public regional policy for the reallocation of budget resources within the region to develop the financial capacity of the region. The Russian region has become a research object covering the period from 2005 to 2018. In order to reveal the laws of statistics, the researchers are based on the Federal Ministry of Finance, the Ministry of Finance of the Russian Federation, the Ministry of Finance of the Russian Federation, the authorities and local government agencies. The works of famous Russian and foreign scientists form the theoretical basis of this research. In the process of research, the author identified the trend of budget redistribution in the region and proposed the direction to improve its efficiency, including a set of tools to strengthen the local budget revenue base and research and methodological basis for this field. Use the budget reallocation tool for the region. The scientific novelty of the results includes the rationale for applying the tools and principles of modern public area policies in the reallocation of regional budget resources. Unlike existing methods, the methods and principles rely on the ability to effectively utilize the local budget system (Pechenskaya-Polishchuk, 2020).

International Public Sector Accounting Standards have been regarded as a way to modernize government accounting, and many countries have worked hard to adopt these standards. The purpose of this article is to use structural equation modeling to analyze the stimulus and barriers to the adoption of International Public Sector Accounting Standards and their main benefits. The research method is based on a questionnaire sent to the US and EU countries, which has been used to construct a structural model. Our results show that comparability and modernization are the direct benefits of the implementation of the International Public Sector Accounting Standards, regardless of the adopter or non-adopter-adopter countries value these positive effects. This justifies the coordination process recently initiated by the European Commission (Brusca, & Martínez, 2016).

Study the obstacles to the application of IFRS from the perspective of Sudanese scholars and professionals. What are the problems and the main obstacles to the adoption of IFRS in Sudan? Many questions were raised, including: Is there a specific mechanism for Sudanese companies to adopt international accounting standards? Has the Sudanese accounting and auditing organization determined the training requirements necessary to complete the transition to international standards? Are the facilities in Sudan financially prepared and can complement the transformation process? What is the role of accounting courses in improving the application of IFRS? The study aims to explain the challenges and constraints faced by Sudan in adopting IFRS and clarify the mechanisms for adopting international standards and the relevant requirements for joining the International Federation of Accountants (IFAC) system. It reflects the application of international accounting standards and the need for higher education Auditing the development of school accounting courses (the impact of accounting science and accounting movement). Inductive and deductive methods are used, and questionnaires are also used as data collection tools. Researchers have obtained many results. The most important factors affecting the internal environment directly affect the application of IFRS. These factors are many of the most prominent elements in administrative policies and the impact of the company's business and capital scale. , As well as the current culture, the scale of funding in the transformation process and the application of international standards, the degree of preparation, experience and ability, these are sufficient to explain the overall transformation. The inability to meet the requirements of the external environment largely depends on the application of international accounting standards. The most important of these requirements is the commitment to join the International Federation of Accountants (IFAC) in accordance with the international accounting standards. The application of standards is a statement of

membership obligations regarding development and performance. (SMO) to join the World Trade Organization, global and regional markets. The study also made many recommendations, including focusing on the training of accountants and the review of higher education accounting courses (Elfaki, & Hassan 2018).

Small and medium enterprises (SMEs) are the main backbone of the economy of any country (whether developed or developing) (Budur and Poturak, 2021). These companies are characterized by their strong ability to provide employment and are the main driving force for further technological innovation and development (Budur, 2020). Therefore, it is considered one of the main engines of economic growth. In view of the importance of the role played by small and medium enterprises (SMEs), the International Accounting Standards Board (IASB) issued the International Standards for Small and Medium Enterprises (SME) in 2009 and revised them in 2015, rather than a full set of comprehensive International Financial Reporting Standards (IFRS) designed for companies trading financial markets, and given Iraq's approach to international accounting standards, especially since 2016, Iraqi banks have been implementing the standards for this study. It aims to determine the applicability of IFRS to small and medium-sized companies in the Iraqi environment and the consequences of applying it to the Iraqi economy, especially in attracting foreign investment. The study reached many conclusions, the most important of which are: 1) The transition to financial reporting standards for small and medium-sized equity (SMEs) in the Iraqi environment is still incomplete in the appropriate political environment, as well as the legal and legislative environment and the economic and regulatory environment that triggered this transition; 2) Small and medium-sized enterprises (SMEs) The general accounting system adopted has been criticized for being outdated. Although the system was revised in 2011, it does not meet the requirements of international standards. The main recommendations of the study are: 1) It is necessary to carry out major reforms at various political, legal, economic and regulatory levels in order to create an appropriate environment for the transition process of small and medium-sized enterprises to financial reporting standards; 2) Professional and regulatory agencies (financial The Supervisory Committee, the Association of Accountants and Auditors, the Accounting and Supervisory Standards Committee, and the Audit and Auditing Professional Committee) should play their actual role and should be a leader in the transformation process (ALasdy, 2019).

For many years, accountants in Kenya have advocated the adoption of Public Sector Accounting Standards (IPSAS) in Kenya through its professional organization, the Kenya Institute of Certified Public Accountants. There were a lot of discussions in the board of directors, meetings or seminars. It was not until 2014 that the Ministry of Finance, the Auditor General, and Ernest and Young joined forces to guide the central government to adopt IPSAS before the implementation began. The study specifically assessed the impact of the implementation of International Public Sector Accounting Standards on Kenya's public sector financial reporting since its adoption. More specifically, it assessed how the implementation of IPSAS has improved the accountability, comparability and comparability of Kenya's public sector financial reporting reliability. The study mainly focused on the adoption of IPSAS by the central government and 47 counties in Kenya. The study uses a qualitative method using questionnaires sent to accountants in various ministries and counties of the Kenyan government. The population size of the study is the ministries and counties led by the central government of Kenya. The main and secondary sources of research data. Then use the statistical software package of the Social Science Software Package (SPSS) version to summarize code and tabulate the collected data. Then use pie charts, bar charts and graphs to display the data containing the results of the research. The study concluded that the adoption of IPSAS will improve Kenya's financial reporting by increasing their confidence in economic decision making, thereby improving accountability, comparability of financial statements and increasing user satisfaction (Okungu, 2015).

Since 2005, companies listed on the EU's regulated capital market must prepare financial statements in accordance with IFRS. The purpose of adopting IFRS is to improve the quality of accounting information, ensure greater comparability and transparency of financial reports, reduce information asymmetry, and improve the quality of information for its users. Despite these positive expectations, the implementation of IFRS into Czech accounting regulations and its practical application in Czech companies are still very slow. The reason for this fact can be seen on many levels. This article aims to explore the form of implementation of IFRS into the Czech accounting system and the main reasons for the lack of interest in IFRS, with a special focus on the SME sector (KUBÍČKOVÁ, 2015).

Recently, the FASB and IASB have had a heated discussion to allow the United States to join the same IFRS accounting standards used by most other countries/regions in the world. Currently, the adoption of IFRS in the United States is no longer actively considered, and

alternative integration methods have become the preferred method to support globalization. This article believes that, in order to serve the global corporate world, a principle-based approach is more conducive to a flexible modern environment. The FASB and IASB's current practices for joint research and joint formulation of accounting standards will help establish new joint standards, thereby improving efficiency and improving perspective. The US Securities and Exchange Commission (SEC) previously recommended that it should continue to develop in the direction of principle or target accounting, which is the best way to unify the United States with the rest of the world in the accounting field (Hassler, 2015)

3. Discussion and Conclusion

Globalization, fierce competition, new technologies, modern markets and industrial integration are the characteristics of the era of knowledge economy, indicating that the era of industrial economy is over, which means that traditional financial reporting is no longer suitable for the beneficiaries of accounting information. Especially external stakeholders from investors, creditors and others because the information has been lost (Rashid, 2020). Traditional accounting is one of its most important qualitative characteristics, namely adaptability, which forces accountants to change their priorities based on changes in value creation elements (Sabir, 2022). Tangible assets are no longer the main and important element that creates value for the company, but customer satisfaction, patents, trademarks and knowledge owned by customers have become elements that enable the company to maintain a competitive position and increase its value (Budur, 2018; Poturak et al. 2020), a condition that has certain characteristics in concept (in practice and procedure) for accounting treatment, so that intangible assets are not regarded as accounting concepts, unless they can be measured objectively, and if we admit that most intangible assets are very It is difficult to measure objectively, so accountants must deal with this concept very narrowly (Jaf, 2015 and Jaf *et al.*, 2019). Therefore, it is impossible to say that a concept is rejected or accepted based on its ability and necessity for objective measurement. The figure shows the defined procedures, because these attributes will change with the development of scientific research and find measurement methods and modern measurement methods and reasonable degree of objectivity (Mustafa *et al.*, 2022).

The International Accounting Standards Board revised IAS 1 "Presentation of Financial Statements" in 2007 as part of its financial statement presentation project. As part of this project, the board of directors has no intention to reconsider all the requirements of IAS 1. For the sake of convenience, the Board of Directors has incorporated the relevant materials in the

"Basis of Conclusions" on the revision of IAS 1 in 2003 and its amendments into the basis of this conclusion in 2005 (Sabir, 2022). The paragraphs have been renumbered and reorganized to reflect the new structure of the standard (Abdullah, 2017 and Rashid, 2020).

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