

PAST AND PERSPECTIVE IN THE DEVELOPMENT OF ACCOUNTING IN THE ROMANIAN SPACE

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Abstract

The usefulness of studying the history of accounting can help the process of accounting harmonization and normalization and represents an element in support of the teaching process, facilitating the understanding of current processes by explaining their historical origins. In this paper, we tried to achieve a presentation of the development of Romanian accounting, in relation to its specific elements, from ancient times to the present day. At the same time, we showed the differences and convergences over time between certain trends, thoughts, theories or systems and the influence of the external context on the accounting in our country, as pointed out in historical sources. We aimed at presenting the representative stages in the history of accounting and the major changes brought by each stage.

Keywords: *accounting; history; evolution; double entry*

JEL classification: *M40, M41*

I. INTRODUCTION

Regarding the literature and practice of the accounting field from other states, a large number of works of real scientific, documentary and historical value have been drawn up and written, especially in Latin, Italian, French, German and English. These works underlie the study by researchers of the development of economic and accounting thinking, from ancient times to the present day.

Even if from a practical point of view, accounting, in all its forms, has been used in the Romanian space since ancient times, about the existence of an accounting literature we can discuss starting with the first half of the 19th century.

From what was written in the previous subchapters, we notice that in Western European peoples, double entry accounting was reported since the 12th century and the accounting literature itself has existed since the 15th century, due to the high degree of development of trade, production and commercial enterprises.

Romanian authors began to publish accounting works after 1800, their value not being innovative, but to popularize the means, techniques and knowledge known in Europe at that time, based on translations from French and German textbooks.

II. THE FIRST ACCOUNTING RECORDS IN THE ROMANIAN SPACE

The first accounting records identified in Romania date back to the time of Dacia, even before the Roman conquest, but they are very few. Along with the Roman occupation, obvious progress was made in keeping records, the historical sources revealing a rigorous accounting, especially in the case of tracking revenues from gold mining (Horomnea, 2008). Accounting was also useful for recording the quantities extracted or taxes to be paid to the Roman Empire, the Dacian state being subject to a harsh tax regime, especially in the early years of the occupation.

Following the Aurelian retreat that began in 271, the waves of barbarian invaders disrupted normal economic life and the accounting documents, few anyway, were largely destroyed. Accounting documents begin to reappear along with the establishment of the Romanian states - Moldova, Wallachia and Transylvania. It is obvious that the intensification of trade acts and the establishment of important fairs, such as Brașov or Sibiu, had a positive effect on accounting practice.

III. ACCOUNTING UNTIL THE SECOND WORLD WAR

Public accounting develops in the 16th-17th centuries and the accounting records multiply, emphasizing the monitoring and verification of the way of spending public money. A work of indisputable value is *Condica visteriei*, held during the reign of Constantin Brâncoveanu. In this, opinions regarding the political and economic situation of Wallachia, the taxation system, the income situation and the problems faced by the historical province were noted down. Its study shows the impressive proportion of the total collected revenues that belonged to the Ottoman Empire.

A similar register was kept in Moldova, being written exclusively in Romanian, starting with the end of the 18th century, but next to the totals expressed in figures, the amount was also written in Greek letters, probably a practice imposed by the Phanariot ruling (Demestrescu, 1947). The end of the Russian-Turkish War from 1828-1829 and the Peace of Adrianople (1829) meant the abolition of the Ottoman monopoly on foreign trade of the Romanian countries, the increased in production (especially agriculture) and a considerable increase in the amounts available to Moldova and Romanian Country.

The cornerstone of modern accounting was the adoption of the Organic Regulation (1831 - 1832), the first quasi-constitutional law in force in Romania, imposed by Tsarist Russia, which laid the foundations for the modernization of the two states, introducing, among other things, the obligation to maintain a regular accounting, the regulation of the right to pension, the organization of education, the separation of the state budget from that of the ruler and the enforcement of the strictly institutionalized control over public money.

The development of the state and the management of a growing budget, fed by more and more sources and by increasingly complex methods necessitated the laying of the foundations of public accounting, which took place in 1861 by the adoption of *Financial Regulation*.

A new law on public accounting was issued in 1865, a legal instrument that was amended several times in the 30 years in which it took effect. The law of 1895 followed, which required the use of public accounting in other areas of state administration.

In our opinion, a milestone in the field of accounting in our country was the *Law on public accounting and control of the budget and public assets*, voted in the Chamber of Deputies on July 25, 1929, approved by the Senate the next day and promulgated by Royal Decree no. 2673/1929 (Calu, 2005).

The public accounts used until then "only aimed at executing the budget with the help of unrelated registers, as well as with the help of records on cash operations, without making any distinction between *investment* and *consumption* expenditures" (Demetrescu, 1972).

In our attempt to comparatively analyze the spread of double-entry accounting in Romania in relation to other European countries, we cannot ignore the delay of several centuries between the appearance of the first works dealing with this subject in Europe, respectively in Romania. From our point of view, the most important cause is the lack of the catalyst that manifested itself in the Western states in the form of the incipient capitalism characterized by the establishment of enterprises and small manufactures, the development of the banking sector and the intensification of land and maritime trade. However, the trade relations of the Romanian principalities with the other states on the continent caused, most certainly, for the double entry to be known in our country long before its popularization in works to be presented next. But, as Kogălniceanu said, "translations do not make literature" and the appearance of an authentic accounting work had to wait for the end of the 19th century.

In the 19th century, accounting in the Romanian space was limited to "keeping records", namely accounting for internal use, so that all owners know the state of affairs of their business. The end of the century brings in our country an increase of knowledge in the theoretical and practical development of the field. The theories of accounting that were already circulating in Western Europe also make room in the Romanian literature, being commented by a series of authors who laid the foundations of the modern School of Accounting in Romania (Mihăilescu, 1926).

Starting with 1831, the curricula of the middle schools also provide for the study of commercial subjects, among them, accounting. The commercial school from Braşov was a landmark in this field, the lectures being defended after the *Pravila Comerţială* (Commercial Rule) written by Emanoil Ioan Nechifor. This is the first double entry accounting work in the Romanian lands, being published in 1837 in Braşov. As the author Emil Horomnea remarks, the place of appearance is not accidental at all, the Transylvanian city representing a pole of trade and one of the main connections with the West (Horomnea, 2013). Sibiu and Braşov were transited daily by products from the West, which took the road of the Danube from Galaţi and Brăila. Sibiu is mentioned in many historical sources as a commercial city with strong connections with Bohemia and Vienna. Brasov, on the other hand, maintained the connections with the other two Romanian principalities, being located at the border area.

Emanoil Ioan Nechifor wrote *Pravila* in 1836, and was published a year later, thus marking the appearance of the first Romanian accounting textbook, despite the fact that it was written in Cyrillic letters. The work is a mix of accounting methods and techniques, principles of business ethics, elements of administration and commercial law. It also introduces a new terminology for the Romanian language, translating foreign accounting concepts into variants that are as intelligible and accessible as possible to Romanian traders. Thus, he uses for "scrittura doppia" the phrase that seems most convenient to the national language, namely "double letter". Many years later it will be called "double entry accounting". We mention that the double entry from *Pravila* describes an accounting that has as final point the balance sheet, as a report of final and centralized synthesis of all accounts used during the management period.

Despite archaic expressions and words that no longer find their place in today's language lexicon, Nechifor's "accounting manual" represents the foundation on which the Romanian accounting edifice was built.

The issue of commercial education first appeared in an official document in the Organic Regulation, which provided for the establishment of real schools, following the German model, in Iasi, Botosani and Galati, which had the role of training specialists in fields such as trade, agriculture or industry (Mihăilescu, 1926). The curriculum of these institutions compulsorily contained *doppia scrittura* as a subject of study.

It is noted that in Iași an accounting course had been held in the fourth grade of primary school since 1838, one year after the one at the Commercial School in Brașov. Moreover, at the Academy of Iași, a third-year course of study that also included "Notions of record keeping" (Voina, 1932) was held in 1843.

The provisions of the Organic Regulation were implemented only in 1858 by the establishment of a commercial school in Iași and Galați. This certifies the fact that commercial education first appeared in Moldova, and later in Wallachia.

In 1844, Dimitrie Jarcu, a primary school teacher in Bucharest, published in Romanian, the accounting work of H. Jaclot, a teacher at the Commercial School in Paris, entitled *La tenue des livres enseignee en vingt et une lecons sans maitre*, under the name Doppia skriptura sau ținerea katastifelor in two volumes. Over 16 years, in 1860, he republished the same work, this time under the title *Elemente de contabilitate sau ținerea registrelor în partidă simplă și dublă/Accounting elements or single and double entry bookkeeping*, printed as an accounting textbook for the fourth primary grade. *Contabilitatea casnică/Household Accounting* followed in 1863 and *Contabilitatea agricolă/Agricultural Accounting* in 1870.

In the *Doppia skriptura sau ținerea katastifelor* the author insists on the importance of accounting and double entry, while explaining the meaning of the economic terms used by Jaclot, and adapting them in Romanian.

Even if his works do not contribute to the development of the accounting field, they are of interest because, at least in the case of Jaclot's translated book, it represents the first attempt to examine accounting more rigorously and its use in primary education has contributed to the training of the first generations of Romanian specialists. The oldest commercial schools in the country are related to the name of Louis Toussaint, a Frenchman born in Toulouse in 1825 and who arrives in Romania at the age of 37, where he is appointed director of the Commercial School in Bucharest. He teaches here a series of subjects, including accounting, until 1867 when he is transferred as a teacher and principal of the Commercial School in Galați. Toussaint was a follower of materialist theory with three series of accounts but later declared himself a supporter of the personalist theory of accounts. His most famous work remains an accounting course translated from French under the name: *Expunere prescurtată de operații comerciale și de contabilitate/Short presentation of commercial and accounting operations*. Even if it did not make serious contributions to the development of the accounting field in Romania, the above work is often mentioned in scientific research due to its special role in educating and training the first students of business schools, who later became teachers and authors of much more valuable works.

One of them is Theodor Ștefănescu, born in Bucharest in 1842, the one who had as students at the Commercial School from the same city, the future teachers, Constantin Petrescu, G. Alesseanu and Spiridon Iacobescu. He published an accounting course that was reissued in six editions and represented the basis of the study of accounting for future generations.

In 1880, Theodor Ștefănescu was appointed director of the National Bank of Romania, an institution founded in that same year, organizing it according to his own vision, a model that lasted for a long time.

In 1901, Constantin Petrescu, Theodor Ștefănescu's student, published *Curs de contabilitate și administrație/Accounting and Administration Lecture* in Iași, in his capacity as teacher of the Commercial School in this locality, taking over the accounting ideas from Italy, being inspired by Vincenzo's *Trattato di Ragioneria Gitti*, to which he adds his own contributions to the logismographic theory.

He drawn up specific accounts for various branches, discussing, for the first time, the issue of order assets and liabilities. Constantin Petrescu also proposes innovative methods of accounting technology, such as the use of symbols or the introduction of fly sheets.

Ion Constantin Panțu was born in Brașov in 1860 and attended the courses of the Commercial Academy, Polytechnic University and became a student of the Faculty of Philosophy. In 1898 he wrote a first part of his accounting course entitled *Un capitol din contabilitatea dublă/A chapter on double entry accounting*, and will publish the sequel in two years. His most important work is published under the title *Știința conturilor sau contabilitatea în partidă dublă/Science of Accounts or double-entry accounting*, inspired by the German school of accounting (Augsburg, Schär, Kurtzbauer, Hügli), by the French one (Leautey, Guilbault, de Granges) but also the works Professor Constantin Petrescu.

Spiridon Iacobescu was a leading figure in Romanian accounting education, working as a professor at the High Academy of Commercial and Industrial Studies in Bucharest since its funding and until 1942. He published his first papers in *Revista cursurilor Academiei Comerciale înainte de Primul Război Mondial*, which were subsequently revised and supplemented to be published together with his half-brother Al. Sorescu, in three volumes of great importance for the field of accounting, between 1923 and 1933.

Supports and demonstrates the need for accounting in all areas of the economy, bringing into discussion, for the first time for Romania, the social functions of accounting. Founder of the patrimonialist school in Bucharest, he argues the universality of patrimony as an object of accounting and formulates the categories of accounts for the items of assets and liabilities.

On this occasion, we subscribe to the unanimous opinion of the professional accountants, researchers and academic staff regarding the valuable contribution brought by the study and work of this worthy representative of the Romanian School of Accounting.

Dumitru Voina remained in the history of Romanian accounting literature, especially through his doctoral thesis defended in Cluj in 1932, called *Faze din evoluția contabilității/Phases of the evolution of accounting*. He had the opportunity to attend the courses of German professors Nicklisch and Fr. Schär, being influenced by the German school of accounting. Debates and demonstrates the universal nature of accounting and supports the priority of human resources over computing. Voina works as a teacher, first at the Commercial Academy in Cluj, then at the one in Brașov, developing the economic-legal theory within the accounting field. His area of interest also included the classification of accounts, cost calculation and public accounting.

In Bucharest, Professor Constantin G. Demetrescu published the first studies in economics since 1916 and since 1924 he had been publishing accounting papers. At the beginning he dedicated himself to the drawing up of accounting textbooks for middle schools. Their success is demonstrated by their re-editing in more than 14 editions, improved and updated with the issues and debates of the professional and academic environment. He was Spiridon Iacobescu's student, a promoter of the patrimonial conception in his accounting treatise. He demonstrates the rules of operation, establishes the object of accounting and defines its central instrument, the account. He highlights the opposite direction in which asset accounts operate in relation to liability accounts and introduces the logical principles in substantiating accounting issues.

Dumitru Rusu graduated from Cluj university, working as a teacher first in this city, then in Brasov, and finally contributed to the assertion of the School of Economics and Accounting within the University of Iasi. He left his deep mark on the history and doctrines of accounting, managing to publish a translation of Luca Paciolo's pioneering double-entry accounting work.

He organized for the first time in Iași doctoral studies in economics and founded the economics department of the Romanian Academy Iași Branch. Of great significance for Romanian accounting research is his latest treatise, entitled *Fra Luca di Borgo și doctrinele contabilității în cultura românească/ Fra Luca di Borgo and the doctrines of accounting in Romanian culture*, combining Romanian accounting doctrine with European ideas and bringing accounting information to the forefront of management decisions (Rusu, Petriș, Horomnea & Man, 1990).

Dumitru Rusu addressed topics such as the universality of accounting, the classification of accounts and the issue of accounting - computer science interdisciplinarity. In his work he analyzed the circuits of financial and management accounting, the nature of double entry, accounting dualism and the notion of financial - accounting management.

IV. ACCOUNTING IN THE SOCIALIST ERA

During the Second World War, the accounting literature did not make any significant progress in our country and the end of the conflagration created the premises for the Soviet occupation and the transition to the planned economy model. All elements of the national economy were adapted to the system imposed by the USSR and the nationalization started on June 11, 1948 resulted in the introduction of a new chart of accounts adopted in 1949. By examining it carefully, the reader can see in its contents a series of accounts incompatible with the state centralized economy system, such as: “Shares”, “Interests” or “Equity”. Given these observations, as well as the fact that it was a mix between the old capitalist plan and the new socialist reality, it was modified in 1951, by adopting almost entirely the Soviet model. This change also provided the introduction of different chart of accounts for each branch of the economy. Subsequently, starting with the 1958 chart of accounts for industry, a period of standardization of all chart of accounts followed with the aim to bring them to a common denominator, an objective achieved in 1971.

Also, during this period, the replacement of the term *accounting* with the term *accounting records* may be noticed, both in legislation or practice as well as in economic education, coming back to the old name after 1970.

The Soviet accounting doctrine was characterized by a number of peculiarities, as noted by Nobes and Parker, emphasizing the low emphasis on management responsibility, a determining factor in capitalist economies, the lack of the fair image concept and the orientation of financial statements towards the internal administrative steps of the enterprise and not towards external users (Nobes, 2020).

From the analyzed facts, we consider that the reporting that is given the highest importance was the profit and loss account as the main macroeconomic indicators were established based on it. It is based on the classification of expenses according to the company's functions. Socialist accounting defined expenses as the funds of the enterprise immobilized in the state of consumption or payment. On the other hand, the income was recognized only at the time of collection. This economic and accounting vision also had effects on the concept of profit, being defined as a measure of redistribution of wealth by the state.

In the conception of socialist origin the balance sheet represented the method of presenting, at a certain point in time, the whole enterprise in monetary form, confronting the economic means classified by their composition and role, on the one hand, and the sources of financing these means, classified according to the manner of formation and destination, on the other hand.

The asset was seen as the set of monetary funds and material resources available to the enterprise, classified according to the destination or specific form of allocation and use in the activity of production, trade, etc. The liabilities included the same funds but viewed from the point of view of the procurement method (financing). A peculiarity of this system was that any asset item corresponded to another liability item, the two being in an equal relationship (Capron, 1994). For example, the raw materials reflected in the assets had to have the same value as their related sources, highlighted in the liabilities. This reflected the planning specific to the socialist economy as any source of financing from the liabilities had to have a planned destination in the assets.

Based on the research undertaken on the research literature, we noticed that the accounting theories approached and debated during this period represent resumes of the old theories from the beginning of the 19th century: formalist, materialist and personalist. The theories of the balance sheet were also resumed during this period, but without much progress, the approach having more of a historical character than a practical one.

A peculiarity of the Romanian socialist accounting system was the introduction of the notion of *cost price*, which generated a lot of opinions, both for and against. Some authors such as C. G. Demetrescu still accept and recommend the use of the term and others dispute the phrase, arguing that the terms *cost* and *price* have different meanings and cannot be combined in the same notion. Moreover, it is shown that in the international research literature does not mention such a name, the only variant circulating being the *production cost*. The controversy was resolved by the legislative changes in the field of accounting in 1971, which replaced the phrase with the term *cost*.

V. ACCOUNTING IN THE PERIOD AFTER 1989

The change of the communist regime and its replacement with a democratic one in 1989 triggered a wide change in all directions of Romania's development, especially at the economic level and implicitly in terms of accounting. The transition to a market economy had to be supported by an accounting oriented towards external users and thus the premises for the governmental decision-makers to work together with the academic environment on a

normalization of the Romanian accounting were created. The solution could not come to being immediately and the change of the old system took place, in our opinion, in three phases or stages.

The first stage can be considered the period between 1989 - 1997, during which an intermediate system was practiced, a mix between the old socialist system and one of French inspiration, known in the literature as *The new accounting system* (Feleaga, 1996). It was a period of alignment of accounting in our country to the new economic realities and international doctrine and practice. The first discussions on this new system had to answer the question of whether the accounting field should be completely reformed or changed (Feleagă & Feleagă, 2007). The latter option was chosen and in 1992 the *Body of Expert and Licensed Accountants* was re-established and the *Accounting Advisory Board* was organized. The Romanian experts were assisted by professional accountants from France, several bilateral agreements being signed in this regard, between the authorities of the two states. In 1993, the *New accounting system* was tested in 70 companies in different sectors of the economy to prove its reliability. Also, in this first stage, Law no. 82/1991, known as the *Accounting Law* was adopted. Starting with 1994, the *New accounting system* came into operation and became mandatory for all public and private enterprises in Romania.

The second stage of accounting development in post-December Romania is the one between 1997 and 2005. Since the mid-1990s there has been a need for changes in accounting regulations at that time and the change in political power in December 1996 created the premises for the *The development programme of the accounting system* in Romania by means of a collaboration with the body of the accounting profession in Scotland (Institute of Chartered Accountants of Scotland) funded by Know How Fund in Great Britain (Ionaşcu, Calu & Ionaşcu, 2008). The purpose of its initiation was to harmonize Romanian accounting with international standards and relevant European directives, a process that sparked widespread debate, as it seemed at least strange that in French-inspired continental accounting, rules of international standards that are known to have originated in the Anglo-Saxon model. The contradictions between the two schools of thought, as well as between the European directives on the one hand, and the international standards on the other hand, has been analyzed and found in several studies developed by international organizations and academia, including Romania. Of course, in the context of our country's desire for integration into the European Union, European directives have been a priority. An important step in this stage was represented by Order 403/1999 of the Ministry of Public Finance, later replaced by Order 94/2001. Both were called *Order for approving the Accounting Regulations harmonized with the Fourth EEC Directive and the International Accounting Standards*. These regulations were to be applied gradually in the period 1999 - 2005 by large companies that met a series of criteria listed in the legal instrument, the emphasis being on the companies listed on the Bucharest Stock Exchange.

Also, for the purpose of harmonization Order 772/2000 approving the Accounts Consolidation Rules was issued, which in fact introduced into Romanian accounting the Seventh EEC Directive and the provisions of IAS on consolidation of accounts, namely IAS 22, IAS 27 and IAS 28. In the same way, the differences between the directive and the international standards were reconciled by the Romanian normalizers, selectively taking over regulations from both sources, taking into account the national specificity and the information needs of users in Romania.

The third stage is characterized by changes in the theory, legislation and practice of the accounting field from 2005 up to now. The accounting reform continues even after the signing of the EU Accession Treaty and thus Order 1121/2006 is adopted, which provides the application of IFRS by companies that draw up consolidated financial statements and are traded on the regulated market, as well as by banks that draw up consolidated financial statements. This form is reached because only these types of entities have the financial strength and the personnel qualified to draw up financial statements in accordance with IFRS. It is important to note that the order stipulates that all entities, even those that apply IFRS, must draw up annual financial statements in accordance with European directives in relation to the state, which means that they must draw up two separate sets of financial statements (Feleagă & Feleagă, 2016).

Order 3055/2009 and Order 1802/2014 followed successively, which continue the process of convergence and harmonization of Romanian legislation with international standards.

VI. CONCLUSIONS

The issue of historical research on the development of accounting often faces questions about the need to analyze the past, its role in the present and future evolution of accounting and the possibility that research may influence the harmonization process.

To such questions, we answer that the understanding of any field depends on the research of its history because only the study of what it was is able to provide us models and patterns of social functioning that can be used in an attempt to recompose the continuous and uninterrupted process of metamorphosis of accounting.

We point out that true professionals in a field, in our case the accounting one, can only be trained in an environment that appreciates tradition and emphasizes the historical factor because the development of accounting theory and practice cannot take place without knowing the truth about the past. Also, historical research is the best unit of measurement for evaluating the success or failure of a practice, method, theory, etc.

The usefulness of studying the history of accounting can help the process of accounting harmonization and normalization and is an element which supports the teaching process, facilitating the understanding of current processes by explaining their historical origins.

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