

Trends of Accounting Changes in the Context of Lithuanian Economic Development

Edita Gimžauskienė, Loreta Valančienė

*Kauno technologijos universitetas
K. Donelaičio g.73, LT-44309, Kaunas*

Changes in accounting system have direct impact to economic stability and development of the states. It could be noticed analyzing experience of accounting harmonization in stable and transitional economy countries, as well. The aim of this paper is to disclose to what extent changes in Lithuanian accounting policy within the framework of European Union determined results of Lithuanian economic development.

In the first part of the article we tried to shed more light to the preconditions of those tremendous changes in the Lithuanian economy and accounting as well by analyzing the main features of transitional economy from accounting changes point of view. In the second part we briefly discussed changes in Lithuanian accounting systems since 1990 and disclose impact of it to the results of economic development. Further accounting policy perspectives, national peculiarities and problems of it discussed as well.

The main conclusion based in performed study is as follows:

- Natural feature of initial stage of Lithuanian accounting reform is that the State government becomes the main initiator of accounting legislation. An important role in the drafting of accounting reform legislation played considerations about tax revenue. On the other hand authorities remained primary users of accounting information, because of lack of interest from private sector.*
- Business accounting standards and international accounting and financial reporting standards become the main methodological basis for accounting in Lithuanian companies. Those standards raised accounting to a higher level of quality and this could be an advance of Lithuanian accounting. Application of IAS (international accounting standards), required for companies listed in the stock exchange market, opens new possibilities for foreign investors and capital market development.*
- According to the results of the research it is difficult to evaluate the direct effect to economic results, because of the complexity of factors influencing economic development. The tendencies of the relations between changes in accounting policy and foreign direct investment are similar to EU states. However according to the results in the case of capital market the tendencies were*

opposite. In Lithuanian case the domestic investors were more active than the foreign ones.

Summarizing it could be maintained that the changes in accounting policy in Lithuania did not make such significant influence on economic development, as it happened in other EU countries, because of features of transitional economy and it is too early to look for visible results.

Keywords: accounting system, accounting policy, economic development, foreign investments, capital market.

Introduction

Dynamic and competitive climate urges managers to perfect their skills in global orientation, strategic flexibility and quick response to changes as a prerequisite of working under ever-transforming conditions, where an organization should be in the state of continuous development, responding to new technologies, new markets, new businesses, and new people (employees and consumers). Globalization as the result of communication revolution had changed competitive circumstances. One of the main features of globalization is that there are no clearly determinate boundaries of national and international markets. Another one is that most companies are international. As the result it could be maintained that during 1990 the Global Equity Market Value of all publicly traded securities virtually tripled in value, rising from US\$ 9.7 trillion at the start of the decade to over US\$ 26 trillion towards the turn of the century (Harding F, 2000). This unprecedented growth was because of the continuous expansion of globalization of world trade and opening major new markets in developing and transitional countries.

The formation of global market and the development of international companies influenced globalization processes of capital markets. The above-mentioned business environment and information access alternates the nature of market competition as well as determines particular *information demand* by those who make economic decisions and *comparability* of those involved in the capital markets. And it was one of the major driving forces of changes of accounting systems in national and international level, the internalization process of financial reporting and problems of accounting standardization and harmonization in Europe.

The initial steps towards the internalization of ac-

counting systems across Europe followed the foundation of the European Community. The formal reason for accounting harmonization across all Member States was the aim to reach free movement of capital within the community. The instruments to gain this harmonization were Fourth and Seventh EC Directives, which Member States were obliged to implement into national law. Implementation of these directives in national laws had provoked changes in legal accounting requirements, with different significance for Member States (Harding, 2000). Many European companies have recognized the need to make their financial reports more relevant and understandable by international capital markets. They have responded to this need by going well beyond the limited requirements of the national accounting laws and standards of the time, by anticipating the changes which emerged later in the 7th EC directive on consolidated accounts and by using ideas from other parts of the world.

Furthermore, many companies were compelled either to adopt US GAAP (Generally Accepted Accounting Principles) if they wanted to raise capital or list their securities in the United States or to adopt International Accounting Standards if they wanted to list their securities in such places as London (Cairns, 1997). Adoptions of internationally accepted accounting standards have further positive aspects, especially in respect to the efficiency of corporate control and in order to have a better benchmark basis to compare their financial and earnings position with the position of their international competitors that use international standards. The result of it is visible while evaluating, for example, the number of European companies in listings in New York Exchange, which was about 26 until 1990 year; in 2001 it has increased to 146 (Haller, Keller, 2002).

In summary it could be maintained, that in those European countries with continental accounting system the purpose of accounting and financial statement shifted from determination of the basis for tax and dividend payments to providing useful information for business community. On the other hand adoption of International Accounting Standards activated capital market. Problems of accounting in western countries were researched by Van Hulle, 1993, Evans, Nobes, 1996, Nasi, Nasi, 1996, Combarros, 2000, Aisbitt, 2001, etc.

As it was mentioned above one of the reasons of tremendous changes in business conditions and rapid economic growth was opening major new markets in developing and transitional countries – Lithuania is one of them. The national economy of which together with other Baltic states for about five decades (1940-1990) had been integrated into overall structure of Soviet economy. The transformation of the command economic system was considered to be a prerequisite for integration with the economies of Western Europe and for accession to membership of European Union.

It means, that at the same time when European countries discussed the impact of changed business conditions in global capital markets to accounting policy Lithuania and other post soviet countries were at the starting point of the transformations process of their economies from command based to market based one.

Consequently, there was an immediate need for responsibility for design and implementation of post- soviet accounting system, appropriate to the particular circumstances. Peculiarities of accounting changes in Post soviet countries were discussed by Bailey, Alver, Mackevičius, Paupa, 1995, Krzywda, Bailey, Schroeder, 1995, Bross, Clarkson, Fraser, Meetman, 1995, Libertan, Eidinov, 1995, Seal, Sucher, Zelenka, 1996, Daniel, Suranova, De Beelde, 2001, Haldma, 2004, Valužis, K, 2005.

Presuming the fact, that in 2004 Lithuania became the member of European Union and international accounting standards are integrated in national accounting systems, it could be maintained that transformation process was complex and had sustained a lot of efforts from Government, accounting professionals and companies. On the other hand Lithuanian accounting policy problems within European framework were solved several years later which means that experience of Western countries could be complexity reducing factor. The research question is based on the propositions mentioned above and is formulated in the following way: *What are the peculiarities of accounting systems change in transitional economy countries and what is the impact of those changes to economic development?*

The aim of this paper is to disclose the peculiarities of Lithuanian accounting system and the extent of changes in Lithuanian accounting policy within the framework of European Union and their impact to results of Lithuanian economic development.

Research object: accounting system in Lithuanian companies.

The main research methods are logical analysis of scientific literature including comparison and synthesis, analysis of statistical data.

Research findings are offered in the conclusion.

The initial steps and peculiarities of accounting changes in Lithuania (1990-2000)

Complexity of changes in accounting systems depends upon peculiarities of national accounting of different states. That means that efficiency and effectiveness of those changes cannot be analyzed without considering historical, political and economic context. Changes in Lithuanian accounting system can be analyzed in two stages: transitional period (1990-2000) and period of integration within EU framework (2000-2005).

Analyzing the features of the first stage, it becomes clear that the main purpose of the authorities of Lithuanian state was to transform Lithuanian accounting systems in such a way, that it (1) instead of being merely legally obligatory, commercially and economically irrelevant, it would become commercially and economically relevant; (2) instead of being shaped by political perspective it would become responsive to commercial or economic imperative; (3) instead of being politically driven it would come to be market driven. On the other hand during the transitional process increase in relevance of accounting to business enterprise, and to wider business community, it will be dependent on the rate of de-

velopment of nascent market economy, proceeding from a legally required historical record, largely insulated from business behaviour, into a tool of administrative control and, finally, into a tool with relevance to entrepreneurial endeavour (Bailey, 1995). According to this proposition, it could be maintained that at this time accounting systems should be an instrument of regulation, as regulation is essential in such kind of uncertainty in economic conditions in order to manage transformation process and maintain particular level of stability¹, on the other hand it should become a stimulating factor restructuring industrial capacity, attracting foreign investment and sustaining economical development.

Uncertainties of transitional economy are dependent on (1) undetermined owners of means of productions; (2) absence or creation stage of financial institutions, commercial banks, stock exchange, for orientation of financial institutions in command economy was plan; (3) uncertain contract relationships both in observance and in enforcement; (4) unstable general price level because of the abrupt removal of price and import control, differentials between adjacent regions separated by open political frontiers, different timing of price decontrol, and residual price control powers retained by state authorities differ between different countries (Bailey, 1995).

There is no need to talk about national peculiarities of Lithuanian accounting system till 1990 as the starting point of accounting changes in transitional period. USSR had been the largest area in the world within which a common approach to accounting was applied². In the meantime, accounting was treated as an instrument of central economy as a tool of exercising control over the activities of enterprise (Bailey, Alver, Mackevičius, Paupa, 1995). The control was effective under the creation of an obligatory uniform accounting system to be used in all enterprise. In effect, financial accounting was reduced to routine book-keeping. State direction of the accounting policy ensured that the needs of the state were built into accounting system and the state's requirements were recognized.

The first legal act of accounting reform was the resolution of organization of accounting and accountability issued in 1991. This resolution was an important document but its content was declarative. The Lithuanian Law in the principles of Accounting was certified in 1992 and it was the first significant legal act for Lithuanian companies. Lithuania had chosen continental approach of accounting which has positive features of Anglo-American system. The main attitudes of the law were in line with European directives. The Lithuanian Law in the principles of Accounting was designed based on formalistic approach. The emphasis upon the form (*manner of data compilation, responsibility for the organization accounting, accuracy and timely submission*

of financial statements, chart of accounts and its confirmation, form of financial statements) outweighed the content of the accounting (valuation) and this is justifiable for some reasons:

- (1) The state authorities persist the main initiators of accounting reform and users of accounting information first of all because of imperative to manage the transformation process and weak internal pressures as emergent private business ventures, accustomed to regard accounting as an instrument of state control and accounting personnel, accustomed to a clerical book-keeping, have tended to prefer a minimization of accounting disturbance and state accounting policy.
- (2) The intention to reduce the accounting falsification and concealment during the transition to market economy. The conversion of the production means from public ownership to private ownership creates considerable difficulties in ensuring a steady flow of revenues from the business sector into state budget. In the absence of money market (to which government may resort to overcome the shortfalls in taxation) the state is heavily dependent on a regular and frequent flow from enterprise.
- (3) Inadequacy of Soviet financial statements for informational demand of non-state users and Western specialist. Soviet balance sheet had been utilized as an instrument of centralized administrative control over the state enterprise, thus there were no attempts to relate assets to the source by which financed. The resultant figure of profit or loss was no more than a residual balancing amount emerging in the course of compiling the double entry accounting records and lacking the economic significance. The item of capital shown on the balance sheet tends to become a balancing item. According to that statement it could be concluded that there was no financial statement and no commercial or financial analysis of operating results and the financial position of the enterprise.

In summary, it could be maintained that accounting reform in Lithuania was intended by the state authorities and was orientated to legitimate interest protection. Government remained the main user of accounting information and tax revenue consideration played an important role in the drafting of accounting reform legislation. Despite the fact that the emphasis was on the form of accounting date compilation the accounting was re-designed according to the experience of Western countries. The intention to integrate accounting principles within the framework of Europe mined the implementation of EC Directives into national law. Negative aspect of accounting reform was lack of endeavour to coordinate the positions and the actions among the Baltic States. The intention to create national accounting principals, lack of experience to adequately understand and apply accounting principals of the foreign countries influenced the first steps of accounting reform.

¹ Historically, accounting regulations in many countries were established in response to major stability threats including crises of single enterprise and whole capital markets. (Kunhner, 1997)

² The evolution of accounting system in former socialist countries which were not a part of USSR has its own national features influenced by Western countries. Krzywda, Bailey, Schroeder, 1995, Bross, Clarkson, Fraser, Weetman, 1995.

Need for internationally accepted accounting standards (2001-2005)

European directives were insufficient precondition to meet the new challenges of global world, as data accumulated according different accounting principals are incomparable. This was the reason to look for the common view not only among European countries but to harmonize and unify rules of accounting all over the world. The main advocates of accounting standards unification were global stock exchanges. The main purpose of IASC (International Accounting Standards Committee), institution responsible for IAS IFRS (international financial reporting standards) creation, was to formulate some kind of common rules, according to which the financial information would be presented in a unified and comparable form. On the other hand those standards are not a law rather some kind of recommendation. The major benefits of IAS usage for the states and companies are the following ones:

- Financial: lower cost of capital and greater marketability for the company's share.
- Marketing and public relations: increased publicity for the company's products; also a foreign listing can be a signalling mechanism by which the company indicates that it is committed to become a major player on the world stage.
- Political: a listing on the foreign stock Exchange

reduces the dependence of a company on its domestic capital market and may improve its relations with the foreign government and foreign customers (Flower, 1997).

From Lithuanian interests point of view there some additional benefits. Performance of euro will affect trading levels and the comparative strength of Europe's capital market: but the single currency cannot work effectively without the backing of integrated financial services (Harding, 2000). Lithuania is going to join Euro zone.

The solution of accounting harmonization and standardization problems marks the second stage of accounting reform in Lithuania. Accounting law was certified in 2001. There are two types of standards valid for Lithuanian business units – business accounting standard (national version) and international accounting and financial statement standards. Business accounting standards are prepared and approved by the Lithuanian Institute of Accounting following the 3 article of the Law of Accounting of the Republic of Lithuania. The Institute of Accounting of the Republic of Lithuania was held on February 28th of 2002 by the Ministry of Finance and other limited and unlimited liability legal entities. The main activities and objectives of the Institute are to publish the Business Accounting Standards and to improve accounting system of Lithuania in reference to European Union and international requirements.

Table

Foreign direct investment in Lithuania 2000-2005 (million LTL)

	1999	2000	2001	2002	2003	2004	2005
Foreign direct investment, total	8,252.1	9,337.3	10,661.9	13,183.8	13,699.4	16,193.1	18223.3
Increase compared with the previous period	+1,751.9	+1,085.2	+1,324.6	+2,521.9	+515.6	+2,493.7	+2,030.2
Direct investment per capita, LTL (EUR)	2350 (681)	2678 (776)	3068 (889)	3808 (1103)	3976 (1152)	4727 (1369)	5347 (1549)
Increase compared with the previous period, LTL (EUR)	+512 (+149)	+328 (+95)	+390 (+113)	+740 (+214)	+171 (+49)	+751 (+217)	+620 (+180)
Number of foreign investors	1893	1996	2168	2444	2652	2901	n/a

Data source: Statistics Lithuania (2006).

International accounting standards should be applied for companies listed in stock exchange and national business accounting standards are required for others, since 2004. Presuming the fact, that there are no significant differences between BAS (business accounting standards) and IAS (IFRS) from methodological point of view it could be concluded that the integration within European framework is in the final step. The difference is that BAS leaves more flexibility and less disclosure information about value of assets.

From theoretical and legal point of view the accounting reform is finished. The application conditions and implementation problems are similar to the ones in other countries. The results of research accomplished by six biggest world wide companies³ of accounting and

audit services permit to maintain that more than 90% of 59 states, that took part in the research, are going to employ IAS. The results of GAAP Convergence 2002 research disclosed, that 72% of states set an official policy, which was obligatory first of all for companies quoted in stock exchange listings (Grižibauskienė, 2003).

According to the results the characteristic problems are related to:

- Methodology of valuation: 51 % of states indicated that the main problem is complexity associated with financial means and real value accounting (Lithuania mentioned this problem as well)
- Complexity of application: Lithuania was one of 47% of states that noted that the difficulties arise as local financial accounting is orientated to tax determination. This is the reason of IAS application for companies listed in stock exchange. As

³ BDO, "Deloitte Touche Tohmatsu", "Ernst&Young", "Grant Thornton", "KPMG and "PricewaterhouseCoopers"

IAS application is implemented for the first time Lithuanian companies still lack the directives for it. The problem of capital market development is indicated as well.

- Technical: On the other hand such kind of problems indicate 35% and 30% accordingly of states that took part in the research. Respondents of the research emphasized the importance of IAS and their comments of the translations into national languages. Despite of the fact that about 70% of survey countries have translations most of them are not substituted and the quality is insufficient.

It could be concluded that national accounting policy are inline with IFRS propositions as prime users of accounting information are unsatisfied with current situation in the state. The main problems are suited with the application of the methodology and complexity of standards.

Changes in Lithuanian accounting policy changed general conditions for doing business. It is in line with world wide tendencies of rapid globalization of capital markets, which influenced in demand-especially by investors-for internationally accepted financial information useful for decision-making. Those processes could affect the development of Lithuania economy especially growth of trade and foreign investments. Such kind of relations was researched by Flower, (1997) Haller, Kessler, (2002). In the next part of the article we will try to analyze those relations in Lithuania situation.

Foreign direct investment

The stage of integration to EU is more significant analyzing the influence of accounting policy and standardization on economic development because after the re-establishing of the State of Lithuania (1990) *foreign direct investment* (FDI) was dependent on the attractiveness of new market. It means that the first steps of accounting reform could not be the factor for economic development. Such factors as accounting policy or level of accounting standardization according to the international attitudes became important later when the government has created a reputation of a country favourable for foreign capital on the international investment market. Since 1990 Lithuania FDI was growing every year. According to Statistics Lithuania, FDI totalled LTL 18,223.3 million (EUR 5,279 million) on 1 October 2005 (LTL 13,699.4 million on 1 January 2004) (see Table ⁴). It grew 33% compared with 1 January 2004. FDI per capita was LTL 5347 (EUR 1,549) on 1 October 2005 and LTL 3976 (EUR 1152) on 1 January 2004. The major part of FDI was devoted to the manufacturing industry (33.2%) followed by trade (14.9%), financial intermediation companies (14.8%) and transport and warehousing and communications (12.4%).

Every year the number of foreign investors increases. The major growth was in 2002 (+276 new foreign investors) and in 2004 (+249 new foreign investors). Key investing countries last year were the following: Denmark LTL 2,502.5 million (13.7% of total FDI),

Sweden LTL 2,529.7 million (13.9%), Germany LTL 2397.4 million (13.2%), Estonia LTL 1,296.2 million (8.7%), Russia LTL 2,337.3 million (12.8%), Finland LTL 1,475.4 million (8.1%) and the USA LTL 730.2 million (4.0%).

For attracting foreign and private domestic investment the government in 2004-2006 also develops legislation base, makes its own investments, including the future co-financing of the EU Structural Funds and develops infrastructure (land parcels, buildings), thus providing favourable conditions for private investment. The accounting policy is one of the elements of those conditions. Results of research shows, that FDI keeps the same growing tendencies. But it is difficult to distinguish others factors that affect economic growth, as Lithuania is a new open market influenced by objective and subjective factors. The growth of FDI in stable market economy states is more predictable. One of such factors is to achieve the growth of investment the Single Programming Document of Lithuania 2004-2006 is used, which is the basis for rendering financial aid from the EU Structural Funds. It provides assistance to the activity group "Industrial zones and Greenfield investment promotions" to meet specific targets as follows: provide conditions to attract private investment by preparing land parcels with totally developed infrastructure that are eligible for investment; promote start-ups; promote creation of durable jobs; and promote relocation of enterprises from city centres to new sites. It means that accounting policy changes in Lithuania did not make such significant influence as it happened in other EU countries because of time factor (IAS and BAS are required from 2004) and rapid economic growth.

Capital market

The capital market in Lithuania continues to be in developing stage. The Vilnius Stock Exchange (VSE) is the only regulated exchange operator in Lithuania, offering trading, listing and information services. VSE organizes and develops the Lithuanian securities market by creating the most favorable conditions for issuers, investors, and financial intermediaries to exploit efficiently the advantages of the capital market.

Since 2004 year VSE is part of OMX⁵. For this reason, Lithuanian companies that are seeking for an entrance to the international equity capital market (or Baltic market) should prepare financial statement according to IAS which would relieve them from a competitive disadvantage as compared to their EU competitors. The result of it is a visible number of Lithuanian companies in international markets, for example in 2000 there was 1 company; in 2005 the number increased to 25 companies.

According to Central Securities Depository of Lithuania, trading turnovers increased during the last 5 years (see figure). Since Stock Exchange was found till 2004 the foreign investors took the main part in Lithua-

⁴ Date available 10 01 2005

⁵ Through its exchanges in Copenhagen, Stockholm, Helsinki, Riga, Tallinn and Vilnius, OMX offers an access to approximately 80 percent of the Nordic and Baltic securities markets.

nian capital market (55-60%). In 2004 situation in the stock market was changed and in 2005 the domestic investors started to dominate.

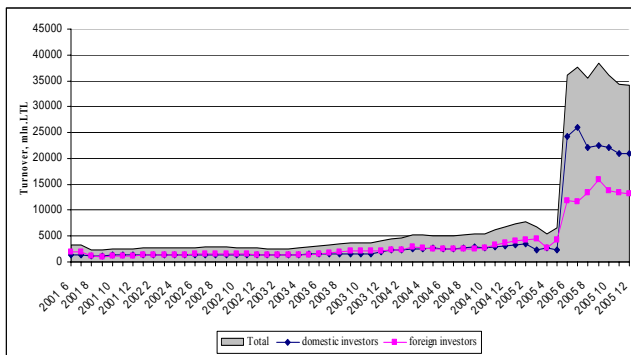


Figure. Trading turnovers in Lithuania

Data source: Central Securities Depository of Lithuania (2005)

Trading turnover increased significantly in 2005, as did the market capitalization of the listed companies. The share turnover reached an all time high for September 2005 of LTL 38,332 million. Turnovers of domestic or foreign investors increased four times. The question arises what factors do influence capital market results?

The main reasons of such stock market and domestic investor's activity are the following ones:

- Decrease of interest rate of deposits and government securities (domestic investors were looking for alternative way of investment as a share market).
- Establishment of new investment funds as a result of pension reform (new players in capital market).
- Subsequence of share market "peak".

It means that the stock market and investor's activity can not be explained only by the changes in accounting (quality of disclosed information and its comparability). It is difficult to estimate the impact of accounting changes to the results without deeper analysis of other economical factors. According to the results it could be maintained that the features of transitional economy are more significant for investor's behavior. This was the main causal factor influencing the difference of results discussed in Haller, Kepler, 2002, Flower, 1997 studies.

Conclusions

According to the study, it could be maintained that Lithuanian accounting reform development could be divided into two main stages: transition from command based economy accounting rules to market based accounting rules; integration within the framework of European Union.

1. Accounting system in Lithuania was reformed in all dimensions (form and content) and was an instrument of regulation and uncertainties management maintaining particular level of stability, and became a stimulating factor restructuring and sustaining economical development.

Natural feature of this stage is that the state government became the main initiator of accounting legislation. Considerations about tax revenue played an important role in the drafting of accounting reform legislation. On the other hand, authorities remained primary users of accounting information, because of lack of interest from private sector.

2. Economic and structural changes had pressure on the Lithuanian government to revise Lithuanian accounting policy in order to narrow the gap between the needs and demands of the companies and their shareholders for relevant, internationally accepted, understandable and comparable information.

Business accounting standards and international accounting and financial reporting standards become the main methodological basis for accounting in Lithuanian companies. Those standards raised accounting to a higher level of quality and this could be an advantage of Lithuanian accounting. Application of IAS, required for companies listed in the stock exchange market, opens the new possibilities for foreign investors and capital market development.

3. Accounting is a utilitarian tool, it is economic necessity in responding to the evolving conditions of the market economy that drives its development forward and is dependent on the rate of development of the nascent market economy.

It is difficult to evaluate the direct effect on economic results, because of the complexity of factors influencing economic development. The tendencies of the relations between changes in accounting policy and foreign direct investment are similar to EU states. However the tendencies were opposite, according to the results in the case of the capital market. In Lithuania the domestic investors were more active than the foreign ones.

Summarizing, it could be maintained that changes in accounting policy in Lithuania did not make such significant influence on economic development, as it happened in other EU countries because of the features of transitional economy and time factor. The significant changes in accounting system are the leading factors for visible results in the state economy. This could be the precondition for the future research.

References

1. Aisbitt, S. Measurement of harmony of financial reporting within and between countries: the case of the Nordic countries / S. Aisbitt, M. Keynes // The European Accounting Review, 2001, 10:1, p. 51-72.
2. Bailey, D. Accounting law reform in the Baltic States: the initial steps/ D. Bailey, J. Alver, J. Mackevičius, V. Paupa // The European Accounting Review, 1995, 4:4, p.685-711.
3. Bailey, D. Accounting in transition in the transitional economy // The European Accounting Review, 1995, 4:4, p.595-623.
4. Bross, Z. Pressures and conflicts in moving towards harmonization of accounting practice: the Hungarian experience / Z. Bross,

- A. H. Clarkson, M. Fraser, P. Weetman // *The European Accounting Review*, 1995, 4:4, p.713-737.
5. Central Securities Depository of Lithuania (2006). <http://www.csd.lt/>
 6. Combarros, J. L. L. Accounting and financial audit harmonization in the European Union // *The European Accounting Review*, 2000, 9:4, p. 643-654.
 7. Crains, D. The future shape of harmonization: a reply // *The European Accounting Review*, 1997, 6:2, p.305-348.
 8. Daniel, P. The development of accounting in Slovakia/ P. Daniel, Z. Suranova, I. DeBeelde// *The European Accounting Review*, 2001, 10:2, p.343-359.
 9. European Commission (1995). Accounting harmonization: a new strategy vis-a-vis international harmonization. Communication from the Commission internal document, COM 95 (508).
 10. Evans, L. Some mysteries relating to the prudence principle in the Fourth Directive and in German and British law / L. Evans, Ch. Nobes // *The European Accounting Review*, 1996,5:2, p. 361—373
 11. Flower, J. The future shape of harmonization: the EU versus the IASC versus the SEC // *The European Accounting Review*, 1997, 6:2, p. 281-303.
 12. Grižibauskienė, E. Didysis Tarptautinių apskaitos standartų galvosūkis // *Apskaitos ir mokesčių apžvalga*, 2003, 09, p.12.
 13. GAAP convergence 2002 Survey of National Efforts to Promote and Achieve Convergence with International Financial Reporting Standards Research by Donna L. Street University of Dayton
 14. Haller, A. Financial accounting developments in the European Union: past events and future prospects / A. Haller, J. Kepler // *The European Accounting Review*, 2002, 11:1, p.153-190.
 15. Harding, F. What is the role of Europe in an increasingly harmonized world? // *The European Accounting Review*, 2000, 9:4, p.593-601.
 16. Jaruga, A. A. The origin and evolution of charts of accounts in Poland/ A. A. Jaruga, A. Szycha// *The European Accounting Review*, 1997, 6:3, p.509-526.
 17. Krzywda, D. A theory of European development applied to accounting change in contemporary Poland / D. Krzywda, D. Bailey, M. Schroeder // *European Accounting Review*, 1995, 4:4, p.625-657.
 18. Kunhner, C. Maintaining economic stability as a motive for statutory accounting requirements. // *The European Accounting Review*, 1997, 6:4, p.733-754.
 19. Libertan, L. V. The development of accounting in tsarist Russia and the USSR / L. V. Liberman, A. M. Eidinov // *The European Accounting Review*, 1995, 4:4,p. 777-807.
 20. Lithuanian institute of accounting. <http://www.apskaitosinstitutas.lt>
 21. Nasi, S. Accounting and business economics traditions in Finland – from a practical discipline into a scientific subject and field of research/ S. Nasi, J. Nasi// *The European Accounting Review*, 1996. 6:2, p.199-229.
 22. Seal, W. The changing organization of Czech accounting / W. Seal, P. Sucher, I. Zelenka//*The European Accounting Review*, 1995, 4:4, p. 659-681.
 23. Statistics Lithuania (2006). <http://www.std.lt/>
 24. Sucher, P. True and fair in the Czech Republic: a note on local perceptions/ P. Sucher, W. Seal, I. Zelenka// *The European Accounting Review*, 1996, 5:3, p. 545-557.
 25. Van Hulle, K. Harmonization of accounting standards in the EC. Is it the beginning or is it the end // *European Accounting Review*, 1993, 2, p.387-396.
 26. Van Hulle, K. The true and fair view override in the European Accounting Directives // *The European Accounting Review*, 1997, 6:4, p. 711-720.
 27. Valužis, K. Apskaitos politika : verslo apskaitos standartai, apskaita ir mokesčių sistema // K. Valužis, Stasė Palubinskienė. Vilnius : UAB Viltis, 2005. 474 p.

Edita Gimžauskienė, Loreta Valančienė

Apskaitos pokyčių kryptys Lietuvos ekonominio vystymosi kontekste Santrauka

Dinamiškas konkurencinis klimatas reikalauja iš vadovų globalios orientacijos, strateginio lankstumo bei greitos reakcijos, kaip būtinų sąlygų dirbti nuolatiniame transformavimosi būsenoje, nes organizacija turi nuolat vystytis ir reaguoti į naujas technologijas, naujas rinkas, naują verslą, naujus žmones (darbuotojus ir vartotojus).

Pagrindinis veiksnys, nulėmęs pakitusias konkurencines sąlygas, buvo technologinė revoliucija ir jos pasekmė – globalizacija. Vienas iš svarbesnių globalizacijos požymių yra ribų tarp tarptautinių ir nacionalinių rinkų išnykimas. Kitas globalizacijos požymis – kompanijų nepriklausymo jokiai valstybei tendencija. Tapti tarptautinėmis organizacijoms siekia dėl augančios vietinės konkurencijos, nes rinkai darantis atviresnei atsiranda vis daugiau konkurentų. Pasaulinės rinkos formavimasis ir tarptautinių kompanijų raida sąlygojo kapitalo rinkų globalizacijos procesus. Dinamiška verslo aplinka, informacijos trūkumas ne tik keičia konkurencijos pobūdį, bet ir apibrėžia kapitalo rinkose dalyvaujančių subjektų informacinių poreikių kaitą *turinio ir palyginamumo* aspektu. Tai buvo pagrindinis veiksnys, sąlygojęs apskaitos sistemų pokyčius nacionaliniu bei tarptautiniu lygiu, o kartu išskėlęs apskaitos standartizavimo ir harmonizavimo problemas Europoje.

Šiame kontekste Lietuvos apskaitos sistemos evoliucijos pobūdį nulėmė dvi priežastys: būtinybė transformuoti sovietinę apskaitos sistemą į tinkamą rinkos ekonomikos sąlygomis ir būtinybė prisitaikyti prie Europos Sąjungos šalyse vykstančių pokyčių, atsižvelgiant į ketvirtą ir septintą direktyvas bei tarptautinius apskaitos standartus. Šie pokyčių procesai buvo sudėtingi ir reikalaujantys didelių pastangų iš valdžios institucijų, apskaitos profesionalų bei kompanijų. Kita vertus, apskaitos harmonizavimo problemas Lietuvoje buvo sprendžiamos šiek tiek vėliau nei kitose vakarų šalyse, o tai turėtų būti pokyčių sudėtingumą mažinantis veiksnys. Todėl šio tyrimo problema yra formuluojama tokiu klausimu: kokie yra apskaitos sistemos pokyčių ypatumai tranzitinės ekonomikos šalyse ir kaip šie pokyčiai veikia posovietinių valstybių ekonomikos vystymąsi?

Straipsnio tikslas buvo atskleisti, kaip kito apskaitos sistema Lietuvoje, kokių lygiu šie pokyčiai buvo sąlygojami Europos Sąjungos dokumentų ir kokią įtaką tai turėjo Lietuvos ekonomikos vystymuisi.

Pirmojoje straipsnio dalyje analizuojami pereinamojo iš komandinės į rinkos ekonomiką laikotarpio bruožai, būdingos problemos, nulėmusios apskaitos pokyčius Lietuvoje, aptariamias apskaitos politikos perspektyvos, nacionaliniai ypatumai bei harmonizavimas Europos sąjungos kontekste. Apskaitos pokyčius buvo tikslinga nagrinėti dviem etapais: pereinamasis iš komandinės į rinkos ekonomiką (1990-2000) bei integracijos į Europos Sąjungą (2001-2005).

Pagrindiniai pirmojo apskaitos pokyčių etapo uždaviniai buvo iš esmės pakeisti Lietuvos apskaitos sistema formos (*finansinių ataskaitų struktūra ir forma*) bei turinio (*taikomų metodų*) prasme. Kita vertus, atsižvelgiant į to laikotarpio ekonominę šalies situaciją, tampa akivaizdu, kad valstybei buvo svarbu užtikrinti tam tikro lygio kontrolę iri planuoti mokesčines pajamas. Todėl galima teigti, kad svarbiausi apskaitos reformos *iniciatoriai* ir apskaitos teikiamos *informacijos vartotojai* pradiniam etape buvo valdžios institucijos. Tai sąlygojo kelios priežastys. Pirmoji buvo, kad rengiant pirmąjį buhalterinės apskaitos įstatymą svarbų vaidmenį suvaidino mokesčių pajamų apskaitos problemos, o tai, savo ruožtu, nulėmė ir tai, kad Lietuvos apskaitos sistemai būdingesni kontinentinės apskaitos bruožai. Kita vertus, naujai atsirandančio privataus verslo sektoriaus dalyviai nebuvo suinteresuoti finansinių ataskaitų informatyvumu, o pastarosios buvo orientuotos į atsiskaitymą su valdžios institucijomis.

Antrojo apskaitos pokyčių etapo uždaviniai buvo teisinės ir metodologinės apskaitos bazės harmonizavimas Europos Sąjungos kontekste. Šių uždavinių pobūdis iš esmės atitinka būdingas apskaitos problemas Vakarų šalyse, kurias savo ruožtu sąlygojo tai, kad Europos ketvirtoji ir septintoji direktyvos buvo nepakankama sąlyga tenkinant globalaus verslo dalyvių informacinius poreikius (*skirtingais apskaitos principais sukaupti ir apdoroti duomenys yra nepalyginami tarpusavyje*). Tai ir buvo pagrindinė priežastis, nulėmusi apskaitos taisyklių harmonizavimo visame pasaulyje poreikį. Pagrindiniai šių pokyčių *iniciatoriai* – pasaulinės biržos. Svarbiausia metodologine baze tapo tarptautiniai apskaitos standartai, kurie nėra įstatymais, tačiau pateikia tam tikro pobūdžio rekomendacijas. Esminiai privalumai, kuriuos pasiekė į tarptautinių biržų sąrašus įtrauktos kompanijos, taikančios tarptautinius apskaitos standartus, yra: finansinė nauda (*žemesni kapitalo kaštai*); marketingo ir viešųjų ryšių nauda (*platesnė*

informacijos sklaida ir populiarinimas); politinė nauda (*mažesnė priklausomybė nuo vietinės kapitalo rinkos ir politinių vietinės valdžios sprendimų*). Nuo 2004 metų verslo apskaitos bei tarptautinės apskaitos ir finansinės atskaitomybės standartai tapo svarbiausiu Lietuvos kompanijų apskaitos metodologiniu pagrindu. Šių standartų įsigaliojimas Lietuvos apskaitos sistemą pakėlė į aukštesnį kokybinį lygmenį. Tarptautinių apskaitos standartų taikymas, privalomas kompanijoms, įtrauktoms į biržų sąrašus, atveria naujas galimybes užsienio investuotojams ir kapitalo rinkų vytimuisi.

Teoriniu ir teisiniu požiūriu Lietuvos apskaitos sistemos reforma yra baigta. Tačiau standartų praktinio taikymo problemos yra panašios kaip ir kitose šalyse. Būdingas problemos yra šios: (1) *metodologinės*, nes 51 proc. tyrime dalyvavusių šalių nurodė, kad pagrindinė kliūtis pereinant prie TAS yra kai kurių apskaitos standartų, ypač susijusių su finansinėmis priemonėmis, ir tikrosios vertės apskaita, sudėtingumas (tarp šalių, nurodžiusių šią problemą, buvo ir Lietuva); (2) *taikymo sudėtingumo*, nes 47 proc. tyrime dalyvavusių šalių, taip pat ir Lietuva, nurodė, kad sunkumų kelia dažnai į mokesstinę apskaitą orientuotas vietinės finansinės apskaitos pobūdis (dėl šios priežasties TAS daugelyje šalių bus diegiami tik biržoje kotiruojamose įmonėse); (3) *techninės*, nes Lietuvos įmonėms taip pat trūksta nurodymų dėl TAS taikymo pirmą kartą, kaip problema taip pat nurodomas kapitalo rinkos neišplėtojimas. Šias problemas nurodė ir atitinkamai 35 ir 30 proc. tyrime dalyvavusių šalių. Tyrimo dalyviai pabrėžė, kad labai svarbu laiku gauti naujųjų tarptautinių standartų ir jų komentarų vertimus į vietines kalbas. Nors tarptautinių standartų vertimus turi 70 proc. tirtų šalių, šie vertimai dažnai nėra oficialiai patvirtinti, o beveik trečdalyje šalių (taip pat ir Lietuvoje) vertimų kokybė nėra gera.

Antrojoje dalyje buvo siekiama atskleisti apskaitos pokyčių įtaką ekonomikos vystymosi rezultatams, išreikštiems užsienio investicijų pritraukimu ir kapitalo rinkos aktyvumu. Tyrimų baze pasirinktas

antrasis Lietuvos apskaitos pokyčių etapas. Analizuojant ryšį tarp apskaitos politikos pokyčių bei ekonomikos vystymosi, reikšmingesnis yra integracijos į Europos Sąjungą etapas, kadangi pradiniam etape užsienio investicijas nulėmė naujos rinkos patrauklumas, o kapitalo rinka nebuvo susiformavusi. Analizuojant užsienio investicijų augimo tendencijas, 2002 m. ir 2004 m. galime laikyti svarbiausiais (vertinant bendrą tiesioginių užsienio investicijų sumą ir naujų užsienio investuotojų skaičių). Didžiausias kapitalo rinkos aktyvumas pastebėtas 2005 m. Tai vieni geriausių kapitalo rinkos veiklos metų.

Remiantis gautais statistinių duomenų analizės rezultatais, galima teigti, kad sunku nustatyti, kaip apskaitos pokyčiai veikia ekonomikos rezultatus, nes ekonomikos vystymosi procesai sparčiai augančiose šalyse yra sudėtingi ir jiems didelę įtaką daro daug veiksnių. Tai, kad Lietuvoje egzistuoja tiesioginis ryšys tarp apskaitos pokyčių ir užsienio investicijų, iš esmės atitinka tendencijas, būdingas Europos Sąjungos šalims, tačiau pastaruoju metu Lietuvos investuotojai yra aktyvesni nei užsienio investuotojai. Ši kapitalo rinkos dalyvių aktyvumą rodanti tendencija yra priešinga nei Europos šalyse, nes pastarosiose aktyvesni buvo būtent užsienio investuotojai.

Apibendrinant galima teigti, kad pokyčiai Lietuvos apskaitos politikoje neturi tokios ryškios įtakos ekonominiam vystymuisi kaip stabilios ekonomikos Europos šalyse. Tai gali būti paaiškinta tuo, kad pereinamuoju laikotarpiu rezultatus lemia šalies viduje vykstantys pokyčiai (*privatizavimas, investicinių fondų susikūrimo sąlygota pensijų reforma, smarkiai sumažėjusios indėlių ir vyriausybės VP palūkanos, biržos karštinė, kt.*). Kita vertus, nauji apskaitos standartai galioja Lietuvoje palyginti neseniai, todėl galbūt dar per anksti vertinti rezultatus.

Raktažodžiai: *apskaitos sistema, apskaitos politika, ekonomikos vystymas, užsienio investicijos, kapitalo rinka.*

The article has been reviewed.

Received in January 2006; accepted in April, 2006.