Analysis of Financial Accounting Standards and Their Effects on
Financial Reporting and Practices of Modern Business
Organizations in Nigeria.

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Abstract
This study focused on the effects of financial accounting standards on financial reporting and practices of modern business organizations in Nigeria. It discussed extensively the objectives, impacts, approaches and processes leading to standard setting and financial reporting. It also discussed some arguments in favour and against financial accounting standards. The study looked at critical issues in standard setting as well as the application of accounting standards in financial reporting and practices. Both quantitative and qualitative survey methods were used to obtain relevant data for the study. These data were analyzed using Pearson’s product moment correlation coefficient to test the relationship between accounting standards and financial reporting and practices of business organizations in Nigeria. The result showed a high and positive level of correlation. The chi-square statistical tool was also used to test the cost implication of adhering to accounting standards. The result showed that there is a significant level of cost associated with the application of financial accounting standards in financial reporting and practices. Suggestions were made that standard setter should state the limit to which the public contribute to the standard setting while looking at the peculiarities of individual enterprise as this will prevent the watering down of standards through the exposure draft. Finally, that Financial Accounting Standard Board should state the cost/benefit of adhering to financial standards in financial reporting particularly in terms of the disclosure of intangible assets as this will build the confidence of the financial reporters and users of financial reports.


1. Introduction

According to Hendrikson (2001), accounting standards are those principles, opinions, interpretations, rules and regulations that guide companies or organizations in preparing their financial reports. They are those sets of rules governing how accounts are drawn up and interpreted for decision making. Accounting standards are therefore those acceptable norms in accounting profession. Accounting has been in existence since the beginning of civilization. Accountants participated in the development of cities, trade, and the concepts of wealth and numbers. Civilization began during the transition from hunter-gatherer to farmer. Farming led to crop surplus and therefore the need for trade and barter. Jericho, the oldest city known to historians was the first known trading center for surplus goods. Personal wealth created the need to keep track of inventories. The Ancient bookkeepers used small clay balls called tokens to count and keep track of existing wealth. These tokens were used as evidence of transactions. Over time, the tokens were used to make impressions in clay along with pictures, which represented the first attempt at accounting. These events took place around 5000 B.C. Evidence suggests that double entry book keeping was written by Luca Pacioli in 1494. (Smith) Pacioli was referred to as the father of accounting, but he did not actually invent the system he described. He simply wrote about the business practices used by merchants in Venice at the time. Many of his writings were used for several centuries. With the development of technology, wealth and trade; came the need to adequately account for the complexity involved. This becomes a problem for the professionals because they were unable to come up with similar accounting results which were diverse in their interpretations. Consequently, the lack of uniformity made it difficult for users to compare financial reports of
different companies. The need for comparability has been judged to be one of the most important criteria for presenting financial report (Glautier and Underdown, 1997).

This made these professionals assembled to form a group with similar views and understanding that is an acceptable “bench mark or yard-stick” known as Accounting Standards. Records or researches have shown that these standards have been very beneficial to the accountants as well as the users of financial reports. Notwithstanding, there has been some arguments against standards viewing that the costs of adherence to these standards are high when preparing the reports since it is not the users of the reports that pay for the cost of preparation. Some also allege that some National standards are not based on conceptual framework (principles) of accounting in that standard setters write rules when they cannot avoid it so that power may be balanced and this will favour a single interest group (David Masso in Hendrikson, 2001). It is also argued that standards are watered-down through the exposure draft. The above problems are sufficient to provoke curious questions like: Is there any relationship between accounting standards and financial reporting? Is the application of financial accounting standard in financial reporting cost-effective? Is our accounting standard (Nigeria) based on conceptual framework of accounting? Are there any implications of non compliance to financial standards in financial reporting? These questions amongst others are begging for answers. This work is aimed at evaluating the effect of financial accounting standards on financial reporting.

2. Conceptual framework

The international Accounting Standard Board (IASB) is an independent private sector body. It was founded in June 1972 as a result of an agreement by accountancy bodies in Australian, Canada, France, Germany, Japan, Mexico and Netherlands, the United Kingdom and Inland and the United State of America, and these countries constituted the board of IAS at the time. The Institute of Chattered Accountant of Nigeria officially was admitted on July 19, 1976 as an associated member. The International Professional Activities of Accountancy bodies were organized under the International Federation of Accountant (IFAC) in 1991, IAS and IFAC agreed that IAS should have full and complete autonomy in the setting of International Accounting Standards and the issuance of discussion documents on International Accounting Issues. IFA represents the worldwide accountancy profession. A small staff from offices in London and England support the Board. The IAS has a consultative group which meets board’s members to give views on issue currently on the zero agenda and it has an advisory council to give advice to the board on policy issues and to help with fund raising (Akpan, 2003).

2.1 Objectives and impact of accounting standards

The basic purpose of accounting standards is to facilitate the provision of financial information about entities to enable investors, analysts, creditors and the entities themselves to make informed decisions about the allocation of resources. Accounting standards are essentially about disclosure and, in many respects, are at the heat of market efficiency. Clearly, while accounting standards assists preparers of financial statements by providing a framework within which to construct the statements, their prime importance is to assist users of the statement to make meaningful assessments about the financial position of an entity. Users of financial statements range from directors to investors, and or credit rating agencies. Effective financial reporting, which is essential to investors’ confidence, can only be achieved if it is underpinned by relevant and well designed accounting standards. As the detail of financial reporting requirements is increasingly being left by legislation to be filled in by accounting standards, the importance of accounting standards is becoming accentuated. Accounting standards facilitate both the efficient day-to-day operations of individual business entities and contribute to the efficient operation of capital markets. At the firm level, accounting standards improve the accountability of individual business enterprises and their managements to investors and creditors. By promoting accurate reporting, accounting standards assist the management of a business entity to maximize the wealth of the entity and to put in place effective and efficient corporate governance arrangements. At a broader level, accounting standards are central to the provision of accurate transparent and reliable information to the market as a whole. In this regard, a well-informed market will generally be an efficient one (Gorelik, 1994). Accounting standards that result in the provision of accurate and comparable information about the true financial performance and position of business entities promote investor confidence and market integrity, thereby ultimately reducing the costs of capital throughout the economy public confidence in the integrity of the financial reporting framework is central to maintaining and expanding a
sophisticated domestic capital market (American Institute of Certified Public accountants, 1992).

2.1.1 Role and objectives of International Accounting Standard Board (IASB)

Specially, the objectives of IASB as contained in its constitution are: To formulate and publish in the public interest, accounting standards to be observed in the presentation of financial statement and to promote their world wide acceptance and observance; to work generally for the improvement and harmonization of regulations of accounting standards and procedures relating to the presentation of financial statements (Oti, 2002); and to contribute to the development and adoption of accounting principles that are relevant, balanced and comparable internationally and to encourage their observance in the presentation of financial statements.

2.2 Developing a common international approach

Harmonization of accounting principle is needed in the world where some countries have evolved different principles on the subject, and others yet to address the topic. IASB hopes to facilitate a common international approach. At any time, national organization in several different countries may be working on an accounting standards dealing with a common topic. To avoid the development of incompatible solutions, the IASB has urged member bodies that do not share common legislation to hold discussion on Accounting Standards; In some countries, where Accounting Standards have not previously been laid down, international accounting standards are adopted as the country’s own standards; In other countries, the principle set out in an international accounting standards are adopted as a basic for a national standard on a particular subject, guaranteeing a certain level of quality and compatibility for the particular standards; Where national standards already exist, countries may compare them with international accounting standards and seek to eliminate any materials differences; In those countries where the framework of accounting practice is contained in law, IAS member bodies endeavour to persuade the relevant authorities of the benefits of harmonization with international accounting standards (Underdown, 1997).

2.3 Barriers to international harmonization

Different purposes of financial reporting: In some countries the purpose is solely for tax assessment, while in others, it is for investor decision making; Different legal systems: In some countries accounting practice are codified. The branches of law, which mostly influence accounting practice, are company law and tax law. These prevent the development of certain accounting practices and restricted the options available; Different user groups: Countries have different ideas about who the relevant user groups are and their respective importance. In USA, investor and creditor groups are given prominence, while in Europe employees enjoy a higher profile; Needs of developing counties: Developing countries are obviously behind in the standard setting process and they need to develop the basic standards and principles already in place in most developed countries; Nationalism is demonstrated as an unwillingness to accept another country’s standard; Cultural differences result in objectives for accounting systems differing from country to country (Ezejelue, 2001); Unique circumstances: Some countries may be experiencing unusual circumstances, which affect all aspect of everyday life and impinges on the ability of companies to produce proper reports, for examples, hyperinflation, civil war, currency restriction and so on; and the lack of strong accountancy bodies. Many countries do not have strong independent press for better standards and greater harmonization (Ezejelue, 2001).

2.4 Benefits of Accounting Standards

They give accountants and auditors some measure of protection from those who may try to pressurize them into using improper methods and assume their independence; they ensure that all stakeholders make contribution into the standard formulation and as such enrich the quality; they usually conform to internal accounting standards; they usually conform with all existing law and regulation requirements, for example, CAMA 1990, BOFIA 1991, and Insurance Act 2003; the standards are reviewed periodically to conform to latest economic and social developments; and the enactment of the NASB Act, 2003, gives it power to enforce compliance with standard.

2.5 Approaches to standard setting

The issue of what approach should be taken on setting accounting standards has been the subject of extensive research and debate in recent years. The need for accounting standards seems to be a matter of controversy. For example, some researchers argue that within the market mechanism there are already means that provides for efficient generation of quality financial information for users and, therefore, standards do not serve a useful purpose in improving the quality of financial report. There are others who argue that the market mechanism fails to provide
the information needed by users of financial statement in the manner that is equitable and efficient and, therefore, accounting standards are necessary to regulate the provision of information through financial report (Rehma, Perera and Tower, 1992). The Advocates of the former view take a free-market approach while those of the later view take a regulatory approach to setting accounting statement.

2.5.1 Free-market approach

The basic assumption of the free-market approach is that accounting information is an economic good similar to other goods and services. As such, it is subject to the forces of demand and supply; demand by interested users, and supply by entities in the form of financial statements. Through the interaction between the market forces, equilibrium is reached, where an optional amount of information is disclosed at an optimal price. Where a given piece of information is demanded, the market will generate the information if the price offered is right. The market is thus presented as the ideal mechanism for determining the types of information to be disclosed, the recipient of the information and the accounting standards to govern the production of such information. The proponents of this view also argued that, mandatory standards are undesirable because they tend to over-produce standards in view of the fact that the cost of production of information is not borne by users (Kam, 1990; Udoayang, Akpanuko and Asuquo, 2009).

2.5.2 Regulatory approach

Advocates of a regulatory approach to accounting standard seems to believe that market failures or anomalies and perceived asymmetry in regards to the quantity and quality of financial information available to various interested parties, which lead to a decline in investor confidence, can be rectified through regulation. Furthermore, particularly, though accounting standards may be used to prepare and represent undistorted financial statement, it will also assist auditors and regulatory agencies as it provides clear guidelines for reporting, verification and overseeing purposes, respectively (Rahma, Perera and Tower, 1992).

2.6 Arguments in favour of accounting standards

According to Matthew and Perera (1996), the following are the arguments in favour of accounting standards: In private sector regulation; Private sector regulation would mean those associations with the accounting profession. This would automatically ensure involvement by knowledgeable and experienced people in the standard-setting process; a board in the private sector commands more prestige and acceptability among the business community because a board in the public sector would be seen to be subject to pressures to help accomplished the social economic objectives of the government (Kam, 1990); Since a government body suffered with bureaucrats is likely to be insensitive to the cost effectiveness of additional disclosure requirements the cost of compliance with government regulation would be substantially higher than that of private sector regulation; there is the danger that political appointees to the board may feel that witch beams are necessary to protect the public interest or may want to take certain actions at the expense of accounting standards and the accounting profession; the legislative process and government authority could be susceptible to political lobbying and pressures than privates; government standards would be drawn up with an overriding concern for enforceability and thus would tend to be more rigid, leaving less room for judgment than standards developed in the private sector. The procedures to be followed in formulating standards would make them less adaptive to changing circumstances than standards generated by the private sector.

In favour of public sector regulation: A public sector regulation has greater legitimacy through its explicit statutory authority. Added to that is a greater enforcement power than a private agency; a governmental board would be less subject to the influence of corporate management than large professional accounting firms that would work for better disclosure for investors to enforce; a governmental body would be the catalyst for change. The private sector and market force do not provide the leadership necessary to effect such change; Public sector regulation of accounting standard is motivated by the need to protect the public interest. It provides mechanism to offset the bias that institutionally exist in the standard setting process as well as to offset the economic limitation of investors seeking adequate information (Burton, 1982); the private sector has to be watched and controlled, given that its objectives may sometime contradict the public interest. A minimum of government intervention may be necessary to avoid extreme and negative behaviours; and accounting standards have the effect of law and should therefore be established in accordance with the general rules and procedures for making laws. As the public interest is at stake, it would be wrong to leave the setting of standards to non-public bodies which could be affected by conflicts on interest.
2.7 Financial reporting

Financial Reporting is the act of communicating to interested parties, information on the resources obligation and performance of the entity or enterprise. This is done with the financial statements; the financial statements are therefore expected to be simple, clear and easy to understand by all users.

2.7.1 Lapses Associates with Accounting Standards

The following are the criticism of accounting or argument against accounting standards: They inhibit initiative; Accounting standards inhibit initiatives as decision has already been made. This will restrict the financial reporter (Accountant) from using his initiative as he is compelled to follow the laid down rules in the standard (ICAN, 2006).

They rarely take accounting of peculiarities of individual business: It is said and seen that all fingers are not equal, some business enterprises are different and unique based on their lean activities, capital and location. These factors affect the operation or report of business directly and indirectly. Accounting standards here, give base and general rules on how financial activities of business organizations are to be accounted and reported without looking at the peculiarities of the small and medium enterprises (Oti, 2003).

Standards are watered-down through exposure drafts: Accounting standards are subject to lobbying, debates, negotiations, comments pressures and compromise. When proposed standards are issued out for public comment and contribution, these interested parties or intended users come together to reform these standards through their opinions in such a manner that will suit their personal and organization interests. These difficulties water-down the standard. David Masso in Hendrikson (2001), said that standard setters write rules when they cannot avoid it, so that power may be balanced and this will favour interest group.

Some National Standards are not based on conceptual framework: Although IAS is, for example, Accounting Standard Committee (ASC) of United Kingdom when it issued SSAP2 on Disclosure Accounting Policies stated ‘it is not the purpose of this statement to develop a basic theory of accounting. An exhaustive theoretical approach would take an entire different form and would include for instance, many more propositions than the four fundamental concepts (going concern, accruals, consistency and prudence) referred to here.” This lack of conceptual framework leads to condition and conflict among and between the four concepts. Accounting for Research and Development is based purely on prudence while accounting for stock and work in progress is based essentially on the matching convention (Akpan, 2003). A set of rules which gives backing to one method of preparing accounts: Might be inappropriate in some circumstances, for example, IAS4 on Depreciation of fixed asset held by enterprise for use in the production or supply of goods and services is inappropriate for investment properties (e.g. land and buildings not occupied by enterprise but held solely for investment) which are covered by IAS 25 on investment. Rigidity and little room for flexibility: Standard may be a friend towards rigidity and away from flexibility in applying the rules. Standards are based on general accepted accounting principles and therefore must be compiled with diligence, incase of litigation not as experience plays a vital role.

Economic consequences (cost benefit analysis): The costs of gathering information and application sometimes exceed the benefits to be derived. This makes some standards not cost effective (Matthew and Perera, 1996). Legislative enforcement: Most of the standards are not being applied in financial report. This is due to lack of legislative enforcement, which is a problem to accountability.

3. Methodology

This work being descriptive and analytical in nature made use of primary and secondary data: textbooks, journals, and internet, which were the external sources and the financial reports which were the internal sources. This was done by asking questions or enquiring from other experts in the field as well as the preparers and users of financial reports. The method was deemed fit based on the unique nature of the study and the techniques used have been stated categorically. The Corporate Affairs Commission Calabar Cross River State, Nigeria was visited to obtain the number of financial reports (Returns) that were submitted from 2007 – 2011. And the primary data collected were appropriately validated to ensure reliability.

4. Test of hypothesis

H₀: There is no significant relationship between financial accounting standards and financial reporting and practices. The technique used to test the above hypothesis was: Pearson’s product moment correlation. This is because the
technique tests the relationship between two variables (X and Y). In this case, financial accounting standards and financial reporting: Where Financial Accounting Standard is the independent variable and financial reporting is the dependent variable.

Pearson’s product moment correlation:

\[ r = \frac{N \sum XY - (\sum X)(\sum Y)}{\sqrt{N \sum (X)^2 - (\sum X)^2})(N \sum (Y)^2 - (\sum Y)^2)} \]

Table 1: Computation of correlation coefficients for Financial accounting standards(X) and financial report(Y).

<table>
<thead>
<tr>
<th>X</th>
<th>Y</th>
<th>X²</th>
<th>Y²</th>
<th>XY</th>
</tr>
</thead>
<tbody>
<tr>
<td>46</td>
<td>44</td>
<td>11936</td>
<td>1936</td>
<td>2024</td>
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<td>82</td>
<td>81</td>
<td>6724</td>
<td>6561</td>
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<td>90</td>
<td>92</td>
<td>8100</td>
<td>8464</td>
<td>8280</td>
</tr>
<tr>
<td>∑X = 281</td>
<td>∑Y = 277</td>
<td>∑X² = 20729</td>
<td>∑Y² = 20561</td>
<td>∑XY = 20726</td>
</tr>
</tbody>
</table>

Source: Field survey and researcher’s computation.

\[ N \sum XY - (\sum X)(\sum Y) \]

\[ r = \frac{\sqrt{N \sum (X)^2 - (\sum X)^2)(N \sum (Y)^2 - (\sum Y)^2)}}{\sqrt{4(20729) - (281)(277)}} \]

\[ = \frac{\sqrt{4(20729) - (281)^2)(4(20561) - (277)^2)}}{82904 - 77837} \]

\[ = \frac{\sqrt{(82916 - 7896)(82244 - 76729)}}{1476.88} \]

\[ = \frac{5067}{1476.88} \]

\[ = 3.430 \]

\[ df = n - 1 = 4 - 1 = 3 \], Tabulated value = 2.353

X = Represents the number of financial reports (returns) submitted to the corporate affairs commission from 2007 – 2011.

X = Represents the level of compliance to the necessary financial standards in the reports.
Decision

Since the calculated value (3.43) is greater than the table value of 2.353 at 5% level of significance. The null hypothesis is rejected while the alternative hypothesis is accepted. This implies that there is a significance relationship between accounting standards and financial reporting and practices.

H₀: There is no significant cost associated with compliance to financial accounting standards in financial reporting and practices.

Table 2: Chi-square computation to test compliance to financial accounting standards on financial reporting and practices.

<table>
<thead>
<tr>
<th>FO</th>
<th>FE</th>
<th>O – E</th>
<th>(O – E)^2</th>
<th>(O – E)^2 / FE</th>
</tr>
</thead>
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<tr>
<td>41</td>
<td>71</td>
<td>-25</td>
<td>625</td>
<td>8.80</td>
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<td>82</td>
<td>71</td>
<td>11</td>
<td>121</td>
<td>1.70</td>
</tr>
<tr>
<td>63</td>
<td>71</td>
<td>-8</td>
<td>64</td>
<td>0.90</td>
</tr>
<tr>
<td>94</td>
<td>71</td>
<td>23</td>
<td>529</td>
<td>7.45</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Σ 18.85</td>
<td></td>
</tr>
</tbody>
</table>

Source: Field survey and researcher’s computation.

Df = 4-1 = 3; The tabulated X² value = 7.81 at 0.05 level of significant

Decision

Since the calculated value 18.85 is greater than the table value of 7.81 at 5% level of significance. The null hypothesis is rejected. This implies that there is a significant cost associated with compliance to financial accounting standards in financial reporting and practices.

4.1 Discussion of findings

The financial reports (returns) submitted to the Corporate Affairs Commission in Calabar, Cross River State, Nigeria from the period of 2007 – 2011 showed a higher level of compliance with financial standards. The reports had auditor’s seals on them as they were all audited by recognized licensed audit practitioners or professionals. The analyses or computations also revealed that there is a significance relationship between accounting standards and financial reporting. From the above, one could conclude that financial reports are made in accordance with the stipulations of financial accounting standards. Selected companies or business organizations that submitted their reports within the period 2007–2011 were visited. These were the arguments or responses from their financial controllers concerning the costs and benefits of adherence to accounting standards. They particularly stressed on the benefits or costs of disclosures in intangibles assets; they reported that the costs associated with such disclosures are (not optional) very high; the cost associated with measuring intangible asset is high; and the proprietary cost of disclosing such information to competitors. They contended that, they know little in terms of evidence about whether or not current disclosures for intangible assets is optional and how mandated disclosures would correct this apparent market failure. The analyses computed above showed that there is a significant level of cost associated with compliance to financial accounting standards in financial reporting and practices.

4.2 Conclusion

Accounting standards give a uniform platform for recording, analyzing, calculation and reporting accounting information in such a manner that the financial information of a business organization can be ascertained at anytime thereby enabling the users of such information make wise decisions. The purpose of national accounting standards is to reduce the areas of differences amongst firms in the disclosure, measurement and methods of presentation of financial information in financial statements or reports and to change the quantity and the quality of information in published financial reports. The effect of accounting policies established by the FASB, SEC, or other bodies is,
therefore, to limit the number of choices and the amount of discretion available to individual firms in their financial statements and reports. The standards which ultimately emerge are typically based on what might be called the three P’s of standard setting: precedents set previously, percepts that guide the standard setter, and pressure from the wider community. The FASB and other similar standard-setting bodies often are under enormous stress because of the need to reconcile these three elements the process of establishing accounting policy and is made more difficult because of the complexities in the economic and social environment in which it must operate.

Accounting theories and their verification through research do provide some guidelines. In addition to accounting theories, policymakers must take into consideration the social, economic and political consequences of their decisions. Accounting theories and accounting research, therefore, contribute to policymaking, but only as one of many economic and social considerations. The overall objective of accounting standard is to crystallize professional opinion and trim down numerous areas in which divergent practices exist and have a claim of being true and fair. It should be noted that accounting standards are not intended to be a comprehensive code of rigid rules-akin to the ten commandments handed down to us to accept with unquestionable obedience. However, the courts will treat compliance with accepted accounting principles as prima-facie evidence that the accounts present a true and fair view of the organization’s state of affairs.

5 Recommendations

The establishment of accounting standards is to narrow the areas of difference amongst firms in the disclosure, measurement and methods of presentation of financial information in financial statements and financial reports and to change the quality and the quantity of information in published financial reports. Based on the above facts, the following recommendations are made: Economic consequences that affect specific industries, individuals, corporations must be placed in a border context. Standards should be formulated with reference or consideration to the peculiarities of different organization and enterprises. Especially in the small and medium enterprises; political pressures cannot be ignored in standard setting but then individuals and corporations should have an opportunity to be heard. David Masso in his word said that standard setters write rules when they cannot avoid it so that power may be balanced and this will favour a single interest group. This should change; the extent to which the interested parties can comment and contribute to standards through the exposure draft should be clearly stated, this will solve the problem of such standards being watered down by personal and organization interests; government should ensure through its legislative arm that the standards set are not just paper work but are being practiced; economic consequences (cost benefit analysis): The cost investment in the standard setting as well as gathering information and application should not exceed the benefits to be derived; standards should be reviewed and developed from time to time in the light of changes in social, economic and political environment; the financial reporters (Accountants) should be given room to use their initiatives based on the peculiarities of businesses. That is, standards should not be excessively rigid and away from flexibility in applying the rules, depending on the circumstances; standards should be based on conceptual (theory) framework of accounting. This will build confidence and understanding of reporters (accountants) as well as producing the greater benefit to the society. The professional Accounting Bodies, Accounting firms and Reporting Enterprises should take active part in the formulation of accounting standards thereby carrying out research and setting the rules for measurement. Most importantly, the FASB should analyze the cost or benefit of adherence to financial accounting standards on financial reporting and educate the public in such disclosure benefits. They should also specifically evaluate the benefits attributed to the disclosure of intangible assets in financial statements.

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